DACIAN GOLD
ASX:DCN

Operation and Exploration Update

OPERATIONS HIGHLIGHTS

- **Ore supply to the Mt Morgans mill is transitioning from low grade stockpiles to dump leach feed this month.**
- **Trial batch processing of dump leach material delivered grades and recoveries in line with expectations improving confidence in the milling performance of this material**
- **"Expressions of Interest" received for third party access to the Mt Morgans mill, with operational and financial assessments underway**
- **Exploration continued for additional water sources to supplement water supply to the Mt Morgans mill which will be required for ongoing operations**

EXPLORATION HIGHLIGHTS

- **Reverse circulation (RC) drilling from the floor of the Doublejay and Saddle open pits is due to be completed in December, recent intercepts include:**
  - **143m @ 1.1 g/t from 271m**
  - **41m @ 2.0 g/t from 205m**
  - **68m @ 1.0 g/t from 170m**
  - **64m @ 1.0 g/t from 174m**
  - **14m @ 4.7 g/t from 69m**
- **Phase 2 Jupiter extensional diamond drilling is now complete; recent intercepts include:**
  - **92m @ 0.9 g/t from 397m**
  - **26m @ 1.7 g/t from 383m**
  - **33m @ 1.2 g/t from 237m**
- **Above drill results further highlight the future potential for a larger, bulk mining opportunity adjacent to the Mt Morgans mill**
- **Jupiter Mineral Resource estimate anticipated March quarter 2023**

Dacian Gold Limited (**Dacian** or **the Company**) (ASX: DCN) is pleased to provide this update on the Company's progress.

Processing of Dump Leach Material

Since July 2022, Dacian has been processing ore from low grade stockpiles which are expected to be completed during December, when processing will transition to dump leach material to provide cash flow and subject to performance, enable the processing facility to continue operating while Dacian focuses on exploration.

In its ASX announcement dated 27 July 2022, Dacian published a Mineral Resource update for the dump leach stockpile which was classified as an Inferred Mineral resource due to risks from the sampling quality and recoveries and lack of geological control from the build strategy data for the dump leach.

In order to test the dump leach stockpile and provide increased confidence in the economic prospects for the extraction of gold, in October and November, Dacian batch processed two parcels reclaimed from separate parts of the dump leach stockpile (illustrated by Figure 1), the results of which were in line with expectations for grade and metallurgical recovery.

Reagent consumption remained consistent with historical averages, and the softer material provides opportunity for increased throughput rates as have been experienced with the low-grade stockpiles.

These results provide Dacian with the confidence to continue processing the dump leach material.

It should be noted that limitations on the volume of trial batch parcels renders these results indicative and may not be representative of all the material contained in the dump leach stockpiles. The Company will continue to monitor and assess the performance of this material. In the event that the grades and metallurgical recovery of the dump leach stockpile is less than estimated, the economics of processing this material may be affected.

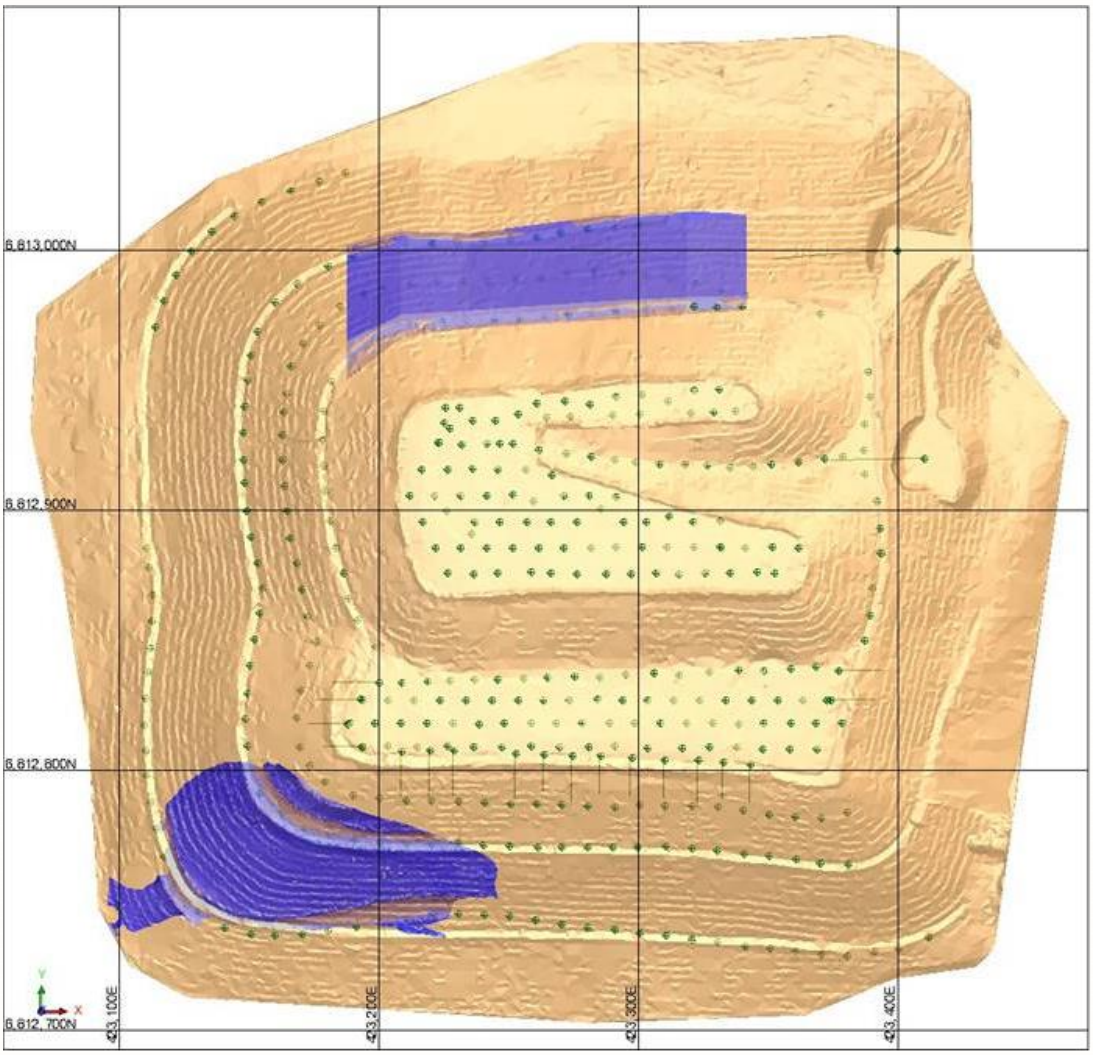

Figure 1: Plan view of the Jupiter Dump Leach (gold), processing trial volumes (blue), and drillholes used to inform the MRE.

Ongoing Operations

Exploration continues for water sources to supplement water supply to the mill, the requirement for which has been heightened by ongoing lower than average rainfall.

The Expression of Interest (EoI) process for third party access to the Mt Morgans mill is ongoing with submissions currently being reviewed.

In the event the dump leach material underperforms, other suitable economic ore sources cannot be sourced, or timely access to supplementary water sources is not secured, it may become necessary to place the mill on temporary care and maintenance.

Dacian intends to continue with its strategy of focussing on exploration and expanding the Jupiter Resource to prepare for the potential restart of mining at Jupiter in the future.

For the ongoing operations Dacian anticipates additional capital investment will be required beyond June 2023 to expand the tailings storage facility and expand water sources.

Jupiter Drilling Results

The Phase 2 Jupiter extension drilling is nearing completion with assay results continuing to be received.

Mineral Resource definition and extension Reverse Circulation (RC) drilling from the existing Doublejay and Saddle Open Pit floor is also ongoing, with these results demonstrating continuity of mineralisation from the existing Jupiter Mineral Resource, through to the Jupiter Exploration Target, which extends below the open pit, through the 400m below surface drilling target, and remains open at depth.

At the Jupiter Syenite system, the following reverse circulation drilling intercepts were recorded:

Drillhole 22DJRC0036

- **143m @ 1.1 g/t from 271m including**
  - 25m @ 1.6 g/t from 389m
  - 7m @ 5.1 g/t from 350m
  - 35m @ 1.0 g/t from 271m
  - 3m @ 7.5 g/t from 309m

Drillhole 22DJRC0038

- **41m @ 2.0 g/t from 205m including**
  - 29m @ 2.65 g/t from 205m

Drillhole 22DJRC0043

- **68m @ 1.0 g/t from 170m including**
  - 31m @ 1.4 g/t from 170m
  - 6m @ 3.9 g/t from 279m

Drillhole 22DJRC0037

- **64m @ 1.0 g/t from 174m including**
  - 49m @ 1.2 g/t from 174m
- **14m @ 4.7 g/t from 69m**

The Phase 2 Diamond drilling program was performed from surface at drilling sites located around the DoubleJay existing open pit. The results provide important mineralisation intercepts, and control on the interpretation and modelling of the Jupiter system, particularly at structural intersections which are interpreted to control emplacement of the wider syenite stocks at Ganymede, Heffernans, and Doublejay (Jenny and Joanne). The program is now complete, and work has commenced on an updated Mineral Resource Estimate expected to be released in the March quarter 2023.

At the Jupiter Syenite system, the following diamond drilling intercepts were recorded:

Drillhole 22JUDD0867

- **91.9m @ 0.9 g/t from 397.4m, including**
  - 16.6m @ 1.9 g/t from 464.4m,
  - 2.1m @ 6.9 g/t from 397.4m

Drillhole 22JUDD0868

- **25.5m @ 1.7 g/t from 384m, including**
  - 6.5m @ 3.8 g/t from 402m,
- **2.85m @ 5.5 g/t from 552.7m**

Drillhole 22JUDD0878

- **25.5m @ 1.7 g/t from 384m, including**
  - 13.3m @ 1.2 g/t from 242.9m

Table 1: Summary of Bulk Mineralisation Intersections

Intersections > 0.5g/t Au						
HoleID	**Type**	**From (m)**	**To (m)**	**Length (m)**	**Grade (g/t Au)**	**Grade (GxM Au)**
22DJRC0036	RC	271	414	143	1.1	157.3
22DJRC0037	RC	69	83	14	4.7	65.24
22DJRC0037	RC	174	238	64	1	64
22DJRC0038	RC	75	83	8	1.6	12.72
22DJRC0038	RC	103	176	73	0.7	51.1
22DJRC0038	RC	205	246	41	2	82
22DJRC0039	RC	69	115	46	1.1	50.6
22DJRC0040	RC	74	84	10	1.1	11.1
22DJRC0040	RC	147	169	22	0.7	15.4
22DJRC0041	RC	79	103	24	1	24
22DJRC0041	RC	201	257	56	0.8	44.8
22DJRC0042	RC	154	177	23	1.1	25.3
22DJRC0042	RC	283	332	49	1.2	58.8
22DJRC0043	RC	73	78	5	3.2	15.75
22DJRC0043	RC	170	238	68	1	68
22DJRC0044	RC	164	178	14	0.6	8.4
22JUDD0867	DD	397.4	489.25	91.85	0.9	80.82
22JUDD0868	DD	383	408.5	25.5	1.7	44.12
22JUDD0869	DD	314.5	340	25.5	1.1	27.54
22JUDD0870	DD	443	451.35	8.35	1.6	13.19
22JUDD0871	DD	350.35	353	2.7	0.9	2.41
22JUDD0872	DD	409	424.85	15.85	1.3	20.12
22JUDD0877	DD	245.15	246.45	1.3	2	2.6
22JUDD0878	DD	237.2	269.8	32.7	1.2	39.24
22JUDD0879	DD	275.8	287	11.2	0.8	8.73
22JURD0846	RCD	387	396.3	9.3	1	9.3
22JURD0858	RCD	283.7	293	9.3	1.1	10.23
22JURD0859	RCD	370.2	373.6	3.4	1	3.5
22JURD0859	RCD	436	443.6	7.6	4.4	33.74
22JURD0860	RCD	268.95	274.7	5.8	0.9	5.23
22JURD0861	RCD	268.95	274.7	5.75	0.9	5.23
22JURD0862	RCD	343	348	5	0.9	4.6
22JURD0864	RCD	219.8	228	8.2	0.7	5.9
22JURD0865	RCD	338.85	343	4.2	2	8.2

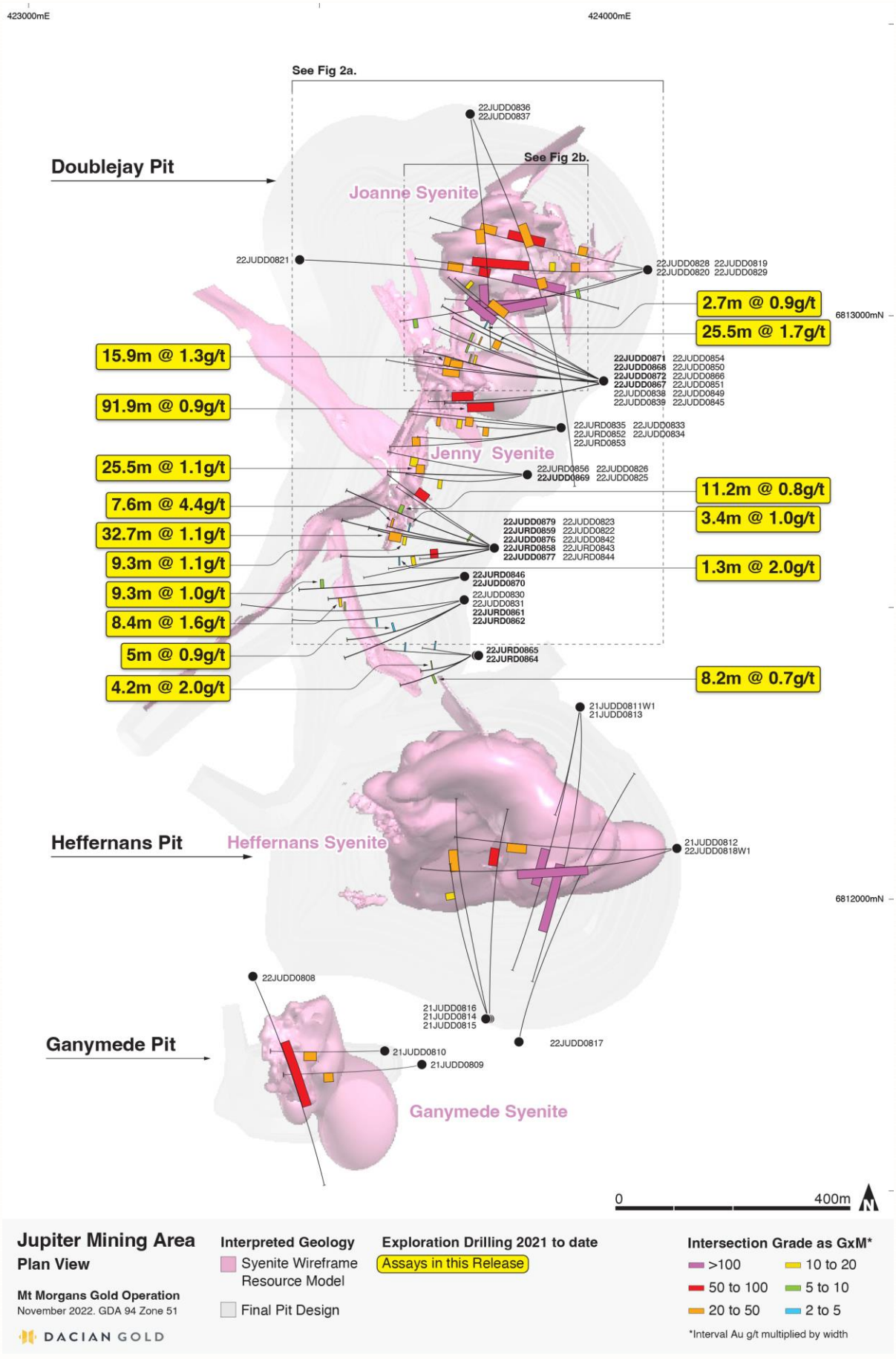

Figure 2: Plan view of the Jupiter syenite complex with Diamond Drilling intercepts (Excluding RC intercepts)

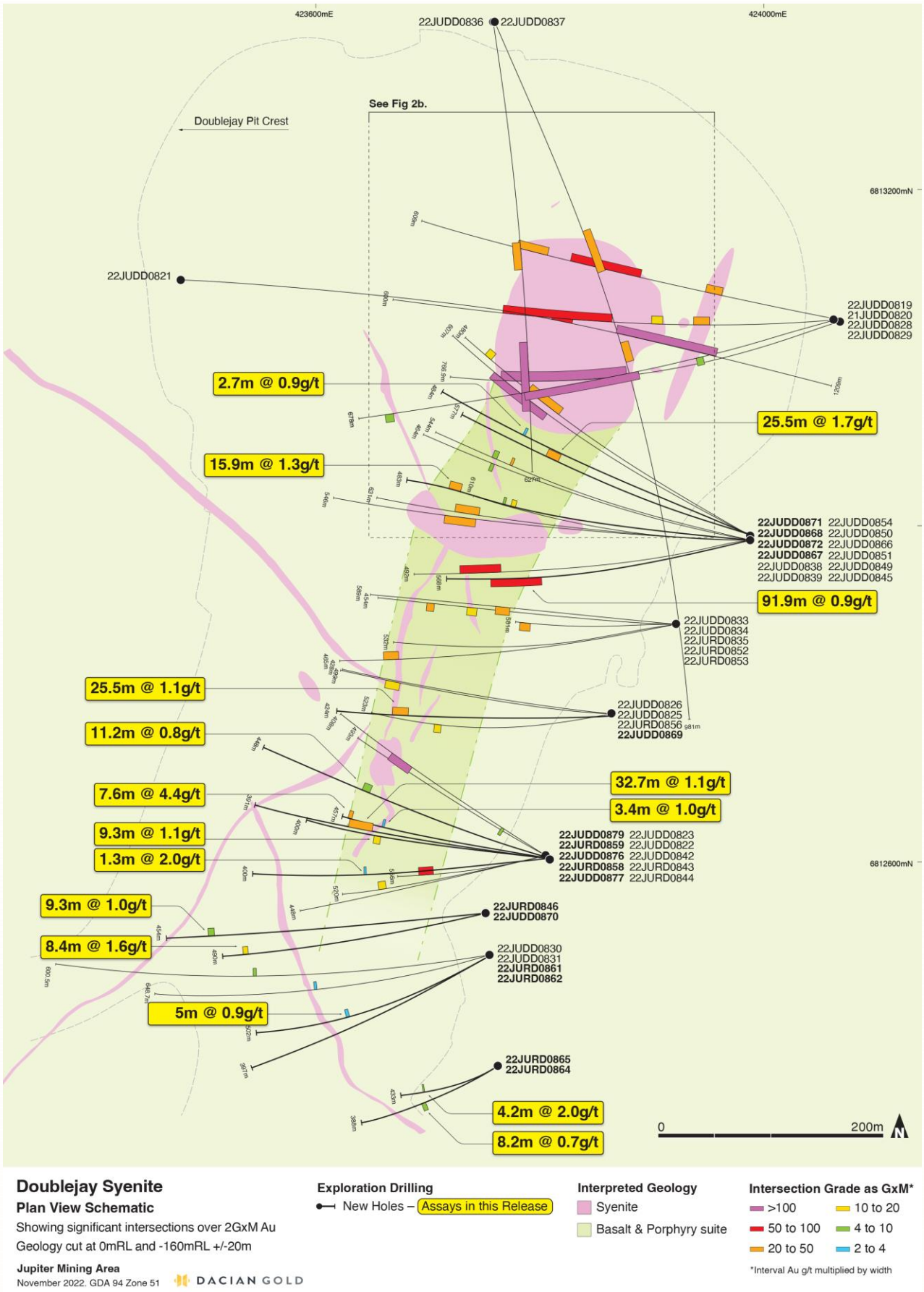

Figure 2a: Plan View of the Doublejay syenite complex with latest diamond drilling results (Insert from Fig 1 – excluding RC intercepts)

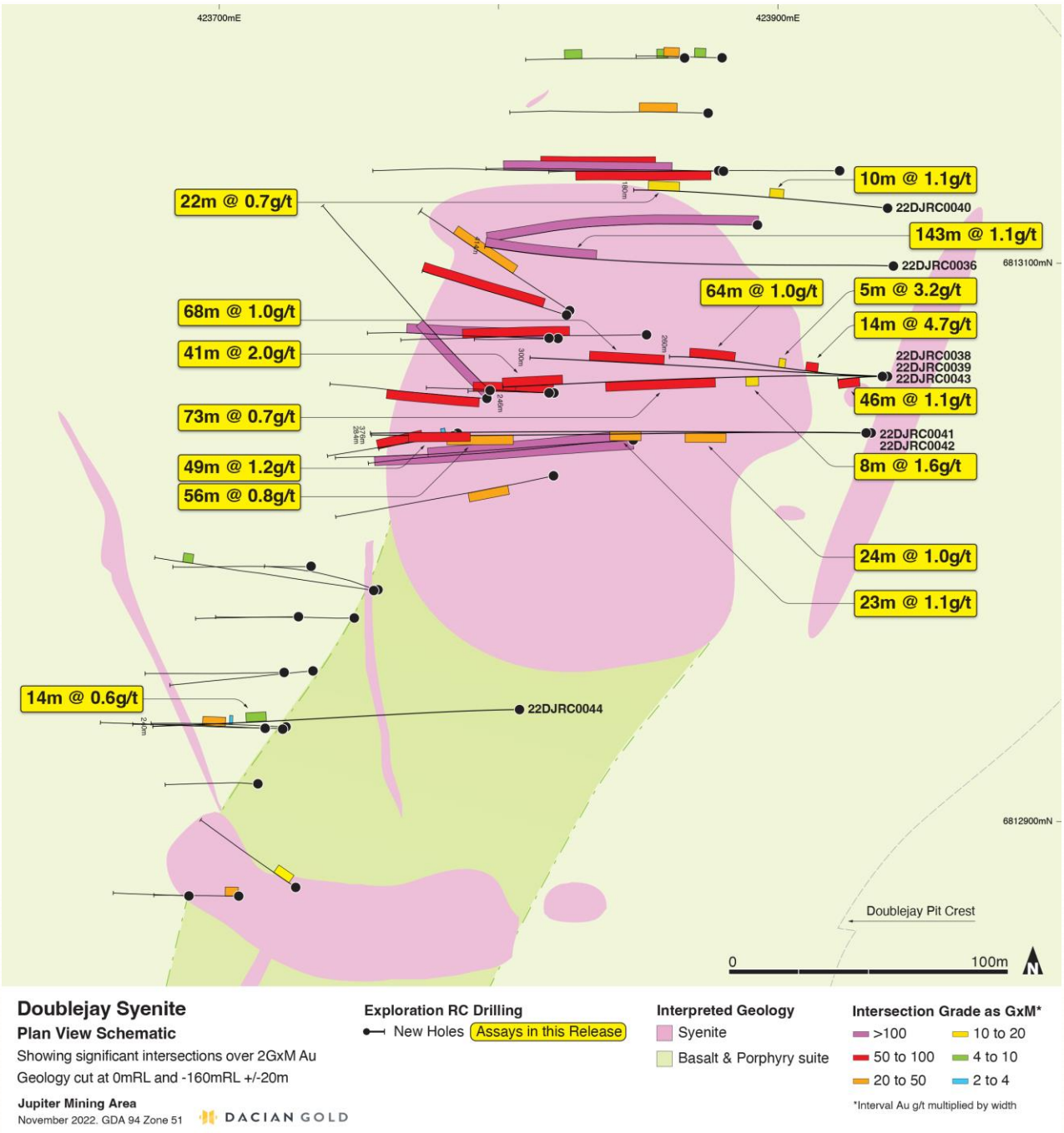

Figure 2b: Plan View of Doublejay syenite complex with latest RC drilling results (Insert from Fig 1 – excluding Diamond intercepts)

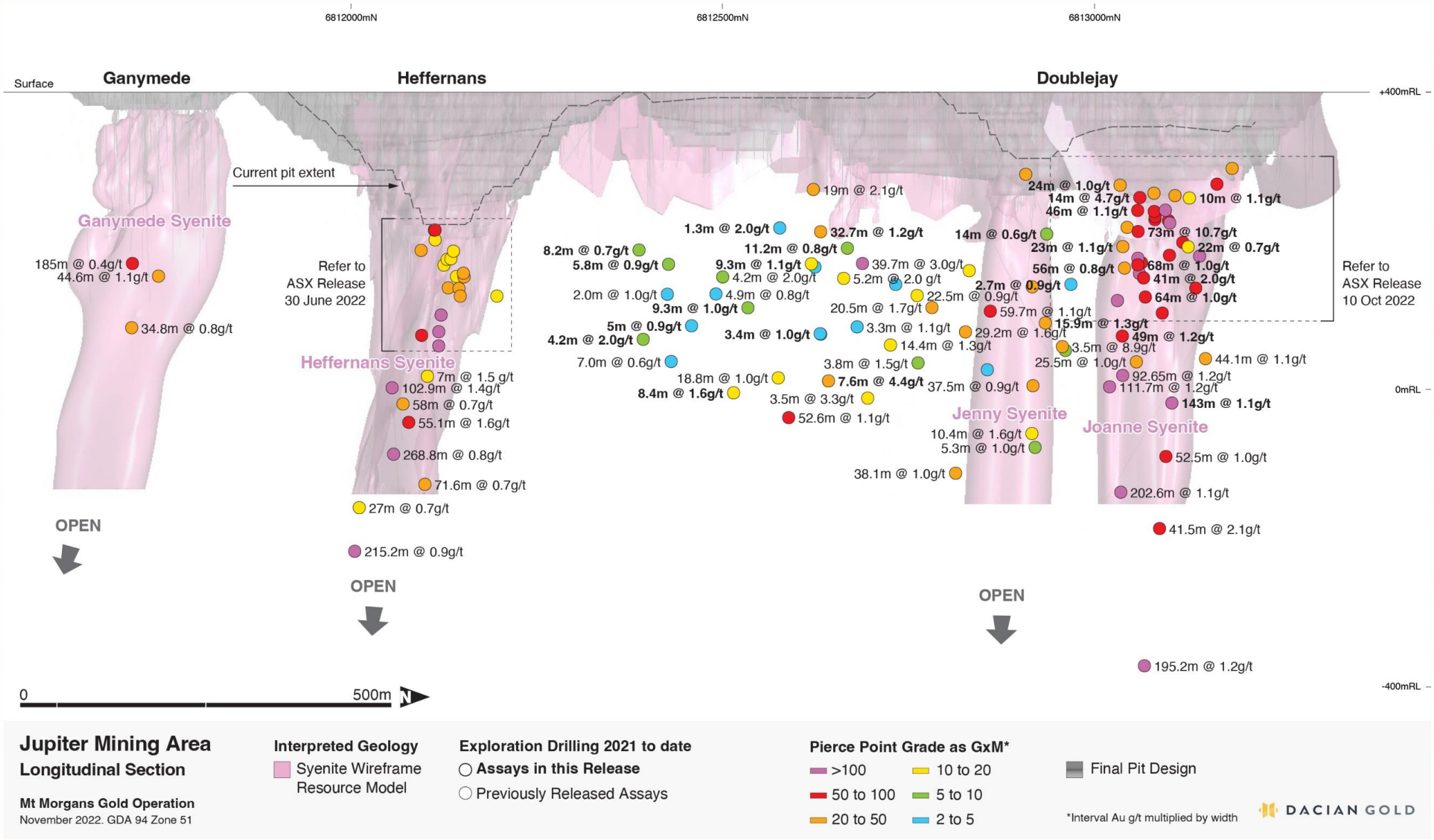

Figure 3: Long section view facing west of the Jupiter syenite complex with pierce points at intersection midpoints

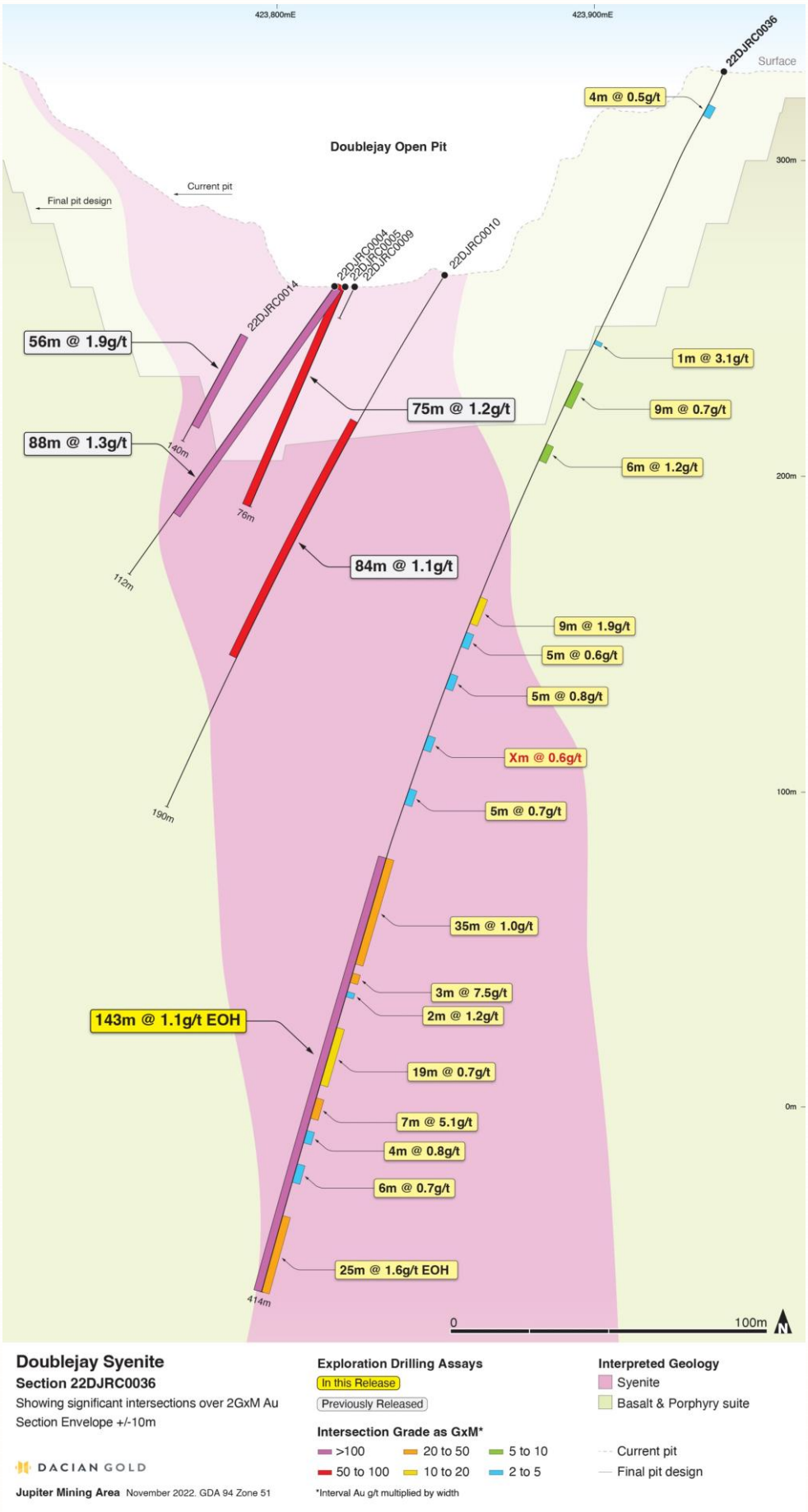

Figure 4: Schematic section view of RC drilling through Jupiter Mineral Resource and into Jupiter Exploration Target.

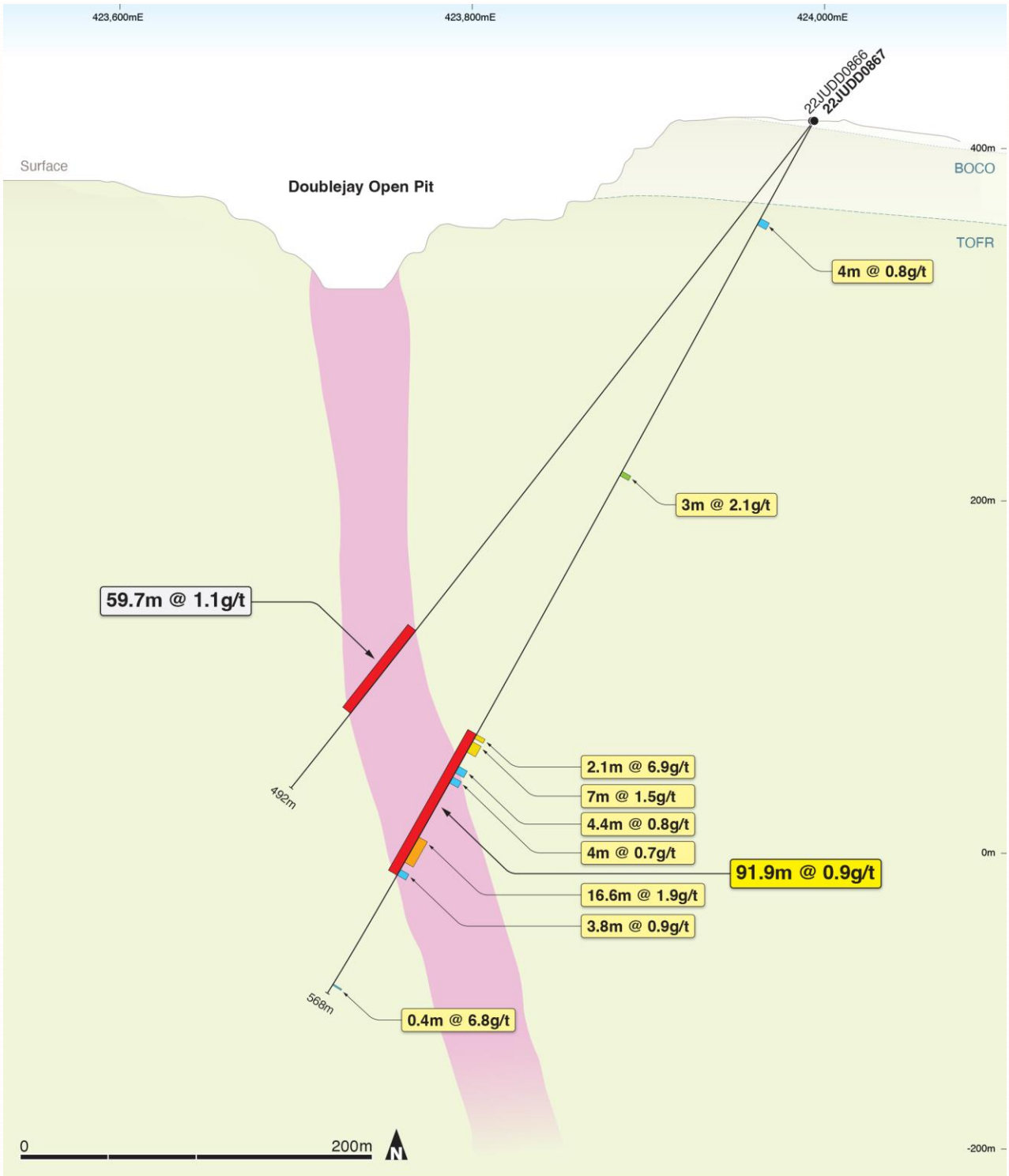

Figure 5: Schematic section view of Jenny syenite (South) drillholes 22JUDD0866, 22JUDD0867 with +-20m width

- ENDS -

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

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COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Mr. Andrew de Joux, a Competent Person who is a member of The Australian Institute of Geoscientists. Mr de Joux is a full-time employee of Dacian Gold Limited. Mr de Joux 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 de Joux consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

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

Appendix 1: Jupiter Exploration Results

Jupiter Exploration Drilling Results

Collar Location and Orientation								Intersection > 0.5 g/t Au			
Hole	Type	X	Y	Z	Total Depth	Dip	Azimuth	From (m)	To (m)	Length (m)	Grade (g/t Au)
22JUDD0867	DD	423,990	6,812,887	416	567.6	-60	258	59	60	1	0.64
								63	67	4	0.82
								144.7	146	1.3	0.63
								187.8	188.45	0.7	0.62
								226.5	229.5	3	2.07
								234	235	1	0.96
								391	391.3	0.3	0.71
								397.4	399.5	2.1	6.90
								402	409	7	1.52
								418	422.35	4.35	0.83
								425	429	4	0.73
								433	435	2	0.57
								439	440	1	0.79
								464.4	481	16.6	1.90
								485.5	489.25	3.75	0.91
								561.3	561.7	0.4	6.84
22JUDD0868	DD	423,987	6,812,892	416	576.7	-61	288	50.95	54.45	3.5	0.77
								60	60.5	0.5	0.54
								115.9	116.25	0.35	2.45
								187.8	188.05	0.3	0.52
								213	221	8	0.69
								225.1	226	0.95	0.87
								322.5	324.2	1.7	2.53
								333	340.6	7.6	0.69
								365	366	1	1.02
								383	386	3	0.77
								390	399.05	9.05	1.77
								402	408.5	6.5	3.83
								423.6	426	2.4	0.98
								449.2	452.35	3.2	0.74
								532.9	534.15	1.3	1.64
								537.6	538.8	1.25	2.16
								552.7	555.55	2.85	5.53
								562.8	565.2	2.4	2.31
								570	571	1	0.76
22JUDD0869	DD	423,863	6,812,730	407	423.9	-57	268	45.5	46.2	0.7	1.22
								75.6	78.1	2.5	0.68
								81.75	82.3	0.55	0.90
								169.8	174.95	5.15	0.71
								179	180	1	0.71
								199.7	200.35	0.65	0.68
								216.1	218.1	2	0.68
								230	231	1	1.26

								287	288	1	0.50
								297.4	297.75	0.35	20.00
								314.5	334	19.5	1.32
								339	340	1	1.22
								357.6	358.3	0.75	0.82
								376.3	379	2.7	1.51
								385.9	386.3	0.4	9.86
								406.4	410	3.6	0.46
22JUDD0870	DD	423,753	6,812,555	403	489.8	-62	256	87.1	93	5.9	1.18
								102.2	103.3	1.15	3.43
								123.5	124	0.55	0.58
								154	155	1	0.69
								178	180	2	0.63
								214	214.3	0.3	1.03
								413.8	414.15	0.35	1.26
								443	451.35	8.35	1.58
22JUDD0871	DD	423,986	6,812,893	416	484.3	-52	292	54.7	55	0.3	1.06
								169.7	171.85	2.15	2.01
								219.3	220.25	0.95	0.64
								223.7	224.2	0.5	2.13
								312.1	313.8	1.7	1.04
								350.4	353	2.65	0.91
								358.5	359.05	0.55	0.66
								430.7	432.4	1.75	3.48
22JUDD0872	DD	423,987	6,812,887	416	483.5	-52	279	60.9	61.55	0.65	2.00
								140.1	142.1	2	0.79
								151.9	152.5	0.6	0.77
								158	159	1	1.22
								167	168	1	0.85
								233.3	234.4	1.1	0.92
								304	305	1	1.14
								375.2	376	0.85	1.05
								393	394	1	0.54
								409	410	1	1.62
								416	425.25	9.25	1.98
								442.1	443.25	1.2	0.53
22JUDD0877	DD	423,801	6,812,603	404	399.8	-49	264	32.5	33	0.5	3.43
								58.25	58.55	0.3	0.94
								75.95	76.6	0.65	2.70
								95.25	95.9	0.65	0.85
								104.6	105.1	0.5	1.17
								110.2	111.55	1.4	2.75
								127.5	127.9	0.45	1.00
								134	136.15	2.2	0.80
								144	145	1	2.11
								237.1	240	2.95	1.18
								245.2	246.45	1.3	2.02
								261.8	263.5	1.7	1.30
								289.4	289.85	0.5	0.77

								372	375.9	3.9	0.74
22JUDD0878	DD	423,801	6,812,606	404	390.6	-51	278	87.1	88.35	1.25	5.01
								106.9	107.4	0.5	0.83
								114	114.7	0.75	2.83
								121.9	123	1.1	1.14
								131	133.9	2.9	0.74
								139.6	140.3	0.7	0.54
								175	180	5	0.45
								237.2	239	1.85	4.45
								242.9	256.1	13.25	1.17
								263	264.9	1.9	4.64
								268	269.8	1.8	3.16
								288.9	289.3	0.45	3.75
								329.4	330.7	1.35	1.49
22JUDD0879	DD	423,802	6,812,604	404	447.8	-53	290	83.8	86.1	2.3	0.57
								93	94	1	2.01
								100.8	101.2	0.45	0.69
								115	116	1	1.19
								124.4	129.85	5.45	1.39
								188	190	2	2.33
								233	237	4	0.54
								246	247.05	1.1	5.36
								253.6	253.9	0.3	2.54
								257.2	258	0.8	3.09
								270.2	270.45	0.3	1.30
								275.8	287	11.2	0.78
								295.4	295.85	0.45	3.84
								339	342.45	3.45	0.48
								411.3	411.6	0.3	0.65
22JURD0846	RCD	423,752	6,812,555	403	453.6	-54	264	157	157.8	0.8	0.56
								164	165	1	1.18
								226.5	227.55	1.05	0.64
								343.7	346.35	2.65	0.45
								387	389	2	1.08
								392.8	396.3	3.55	2.08
22JURD0858	RCD	423,809	6,812,602	404	399.9	-61	280	245.2	246.25	1.05	0.57
								261.2	261.5	0.3	0.51
								267.1	268.3	1.2	5.41
								283.7	284	0.3	1.25
								286.3	293	6.75	1.29
								300.4	304	3.65	0.85
								307.9	308.25	0.35	0.69
								318	323	5	0.87
								328.7	330	1.3	3.58
22JURD0859	RCD	423,810	6,812,602	404	456.9	-69	282	158	160.45	2.45	1.61
								173.5	173.8	0.3	0.50
								188.8	189.15	0.35	4.22
								191.6	192.85	1.25	0.59
								211.9	212.25	0.4	1.16

								219.4	221.2	1.8	0.75
								237.8	241	3.2	1.20
								258.4	259.2	0.85	3.38
								292.6	293.45	0.85	1.89
								318.7	321.1	2.4	0.82
								337	340.3	3.3	0.85
								342.8	344.95	2.15	2.07
								358	364.1	6.1	0.57
								370.2	373.6	3.4	1.03
								378.8	382	3.2	0.98
								388	390.65	2.7	0.89
								401.3	402.05	0.8	0.80
								411.2	413.1	1.9	0.65
								436	443.6	7.6	4.44
22JURD0861	RCD	423,757	6,812,514	401	396.6	-60	243	269	274.7	5.75	0.91
22JURD0862	RCD	423,757	6,812,514	401	501.8	-71	244	191.2	194	2.85	0.89
								343	348	5	0.92
22JURD0864	RCD	423,762	6,812,418	399	387.9	-72	242	154	154.35	0.35	1.78
								219.8	228	8.2	0.72
22JURD0865	RCD	423,763	6,812,419	399	432.9	-78	244	299.7	300.1	0.45	0.82
								338.9	343	4.15	1.98
								362.8	363.8	1.05	1.69
								375.8	376.4	0.6	0.73
22DJRC0036	RCD	423,941	6,813,099	328	414.0	-63	270	11	15	4	0.51
								41	42	1	1.13
								45	46	1	0.61
								94	95	1	3.10
								108	117	9	0.72
								124	125	1	1.49
								130	136	6	1.17
								149	150	1	1.30
								183	192	9	1.85
								195	200	5	0.61
								209	214	5	0.75
								225	226	1	0.70
								230	235	5	0.64
								242	243	1	0.73
								248	253	5	0.72
								271	306	35	0.95
								309	312	3	7.51
								315	317	2	1.19
								327	346	19	0.70
								350	357	7	5.09
								361	365	4	0.76
								372	378	6	0.68
								381	383	2	0.93
								389	414	25	1.63
22DJRC0037	RCD	423,937	6,813,060	332	260.0	-70	272	44	49	5	0.52
								53	56	3	0.86

								63	64	1	0.58
								69	83	14	4.66
								123	124	1	0.72
								152	158	6	0.76
								174	223	49	1.18
								235	236	1	1.01
22DJRC0038	RCD	423,935	6,813,060	332	246.0	-57	270	8	9	1	0.55
								25	31	6	0.54
								75	83	8	1.59
								103	104	1	0.53
								107	108	1	1.54
								113	122	9	0.84
								127	132	5	0.76
								144	145	1	0.71
								148	158	10	1.81
								167	176	9	1.11
								196	197	1	0.53
								205	234	29	2.65
								237	245	8	0.77
22DJRC0039	RCD	423,939	6,813,060	332	115.0	-81	270	50	51	1	0.62
								69	70	1	1.11
								73	88	15	1.90
								94	100	6	2.03
								110	115	5	1.12
22DJRC0040	RCD	423,939	6,813,120	326	180.0	-60	276	0	1	1	0.86
								29	33	4	0.78
								54	65	11	0.50
								74	84	10	1.11
								88	89	1	0.71
								114	115	1	0.50
								126	128	2	1.62
								141	142	1	0.64
								147	154	7	0.84
								157	158	1	0.50
								163	169	6	1.17
								178	180	2	0.51
22DJRC0041	RCD	423,931	6,813,039	334	284.0	-50	270	3	4	1	0.62
								13	14	1	0.65
								18	19	1	0.61
								79	103	24	1.03
								109	123	14	0.63
								128	130	2	1.07
								143	147	4	0.56
								151	155	4	0.80
								187	188	1	1.00
								201	211	10	0.73
								216	217	1	0.61
								220	224	4	1.34
								228	257	29	0.98

								262	263	1	0.52
								268	269	1	0.87
								276	277	1	0.57
22DJRC0042	RCD	423,934	6,813,039	334	376.0	-55	270	18	21	3	0.74
								71	72	1	0.58
								82	91	9	0.89
								98	107	9	0.80
								111	116	5	0.85
								120	121	1	0.78
								129	130	1	0.63
								143	144	1	0.70
								147	148	1	1.84
								154	162	8	0.92
								167	177	10	1.51
								183	184	1	0.71
								189	191	2	0.78
								198	200	2	2.26
								205	206	1	0.74
								221	239	18	0.87
								246	262	16	0.58
								265	269	4	0.61
								273	276	3	0.51
								283	286	3	1.79
								310	311	1	0.50
								317	332	15	3.19
								346	347	1	1.01
								362	369	7	0.84
22DJRC0043	RCD	423,936	6,813,059	332	300.0	-63	272	32	34	2	0.70
								39	41	2	0.63
								57	58	1	0.55
								73	78	5	3.15
								99	100	1	0.81
								114	115	1	1.09
								118	119	1	0.58
								127	137	10	0.79
								140	149	9	0.46
								170	201	31	1.35
								204	206	2	0.63
								211	214	3	1.47
								220	231	11	0.91
								235	238	3	1.02
								260	264	4	0.38
								267	268	1	0.87
								279	285	6	3.88
								288	298	10	0.59
22DJRC0044	RCD	423,808	6,812,940	349	240.0	-56	269	4	5	1	0.51
								19	24	5	0.60
								30	31	1	1.45
								50	51	1	0.53

	91	96	5	1.23
	119	120	1	1.01
	143	145	2	1.48
	164	170	6	0.74
	173	178	5	0.70
	239	240	1	1.46

Collar coordinates are in MGA94 Zone 51 grid.

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

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

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• Surface Diamond (DD) and Reverse Circulation (RC) drilling was carried out over the Jupiter prospect. • Surface holes were angled to intersect the targeted mineralised zones at optimal angles. • Surface diamond core was sampled as half core at 1m intervals or to geological contacts. To ensure representative sampling, half core samples were always taken from the same side of the core. • RC Samples were collected as 1m split samples. • To ensure representative sampling, samples were split using a cone splitter. • DCN samples were submitted to a contract laboratory for crushing and pulverising to produce either a 40g or 50g charge for fire assay.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• DCN Diamond drilling was predominantly carried out with NQ2 sized equipment, along with minor HQ3 and PQ2, using standard tube. Surface drill core was orientated using a Reflex orientation tool. • DCN RC drilling was predominantly carried out with 5 ½ inch diameter.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Recoveries from DCN diamond drilling were measured and recorded into the database. • Recoveries average 99.5% with minor core loss in oxidised material or fresh rock that is very broken due to the interaction of multiple structures. • No relationship has been established between sample recovery and grade.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All RC and diamond drill holes were logged for multiple data fields including, geological, geotechnical and recovery information. Structural measurements are taken to record alpha and beta angles relative to core orientation. The quality of the bottom of hole orientation line is also recorded. • This detail is considered an appropriate level of detail to support Mineral Resource estimation, mining, and metallurgical studies. • RC and Diamond drill core is logged qualitatively by company geologists for various geological attributes including but not limited to weathering, primary lithology, primary & secondary textures, colour, and alteration. All core is photographed. • All drill holes are logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all cores taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC samples split via cone splitter in 1m intervals. • Diamond core collected including NQ2 along with minor HQ3 and PQ2 were cut in half using an automatic core saw at either 1m intervals or to geological contacts; core samples were collected from the same side of the core. • Internal quality control includes working to approved company standard procedures. • Externally prepared Certified Reference Materials are inserted as QAQC at an appropriate frequency. • RC and Diamond core sample duplicates were taken 1 in 50. • Statistical analysis of QAQC data is routinely conducted and reported. • Sample sizes are considered appropriate to correctly represent the gold mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for gold. • Sample preparation was conducted by a contract laboratory. After drying, the sample is subject to a primary crush, then pulverised to 85% passing 75µm.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• Samples were submitted to an accredited commercial laboratory for analysis at their facilities located in either Perth or Kalgoorlie, Western Australia • The analytical technique used was a 40g or 50g lead collection fire assay with an Atomic Absorption Spectrometry finish. This is a full digestion technique and is an appropriate technique for the analytical determination of total gold content. • For DCN drilling, sieve analysis was carried out by the laboratory to ensure the grind size of 85% passing 75µm was being attained. • QAQC procedures involved the use of certified reference materials (1 in 20) and blanks (1 in 50). Coarse blanks and certified reference materials are inserted around observed mineralisation. Diamond core sample duplicates were taken 1 in 50. • QAQC results were assessed as each laboratory batch was received and were acceptable in all

Criteria	JORC Code explanation	Commentary
		cases. • Laboratory QAQC includes the use of internal standards using certified reference material, blanks, splits, and replicates. • Certified reference materials demonstrate that sample assay values are accurate. • Umpire laboratory test work was completed in 2019 over mineralised intersections with good correlation of results. • Commercial laboratories used by DCN were audited in November 2020. • Twinned holes were not completed as part of this exploration drilling program.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections were verified visually by company geologists and Senior Geologists. • Primary data was physically collected into purpose configured logging software provided by MaxGeo which includes validation processes to minimise any potential data transcription errors. • Validated data is electronically synced into a dedicated SQL based Geological database management system. • Laboratory assay data is validated by independent database consultants and merged into the SQL database. • No adjustments have been made to the assay data. • Assay values that were below detection limit are stored in the database in this form but are adjusted to equal half of the assay laboratory lower detection limit value when exported for reporting.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars were surveyed in MGA94 Zone 51 grid using differential GPS. • DD and RC holes were down hole surveyed with a north-seeking gyro tool at 12m intervals down the hole. • Topographic surfaces were prepared from detailed aerial drone surveys conducted by the operations survey department and updated monthly.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The exploration holes drilled at DoubleJay, and Saddle were drilled at various angles and dips. Additional holes are planned for this phase of drilling. • The data spacing is sufficient to support Mineral Resource estimation at the targeted depths, Mineral Resource Estimation has commenced to establish appropriate geological and grade continuity. • Samples have not been composited.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The exploration holes were drilled to determine the potential for structurally controlled concentrations of gold mineralisation at depth within the syenite intrusive which hosts the economic deposits including at Heffernans DoubleJay and Ganymede nearer to surface. • Additional drilling is required to resolve the orientation and potential continuity of mineralisation intersected within the syenite

Criteria	JORC Code explanation	Commentary
		system, including the wider low-grade intersections, and narrower high-grade intersections. • No orientation-based sampling bias has been identified in the data, as orientations are yet to be resolved through follow up drilling.
Sample security	• *The measures taken to ensure sample security.*	• Samples are collected and stored by company personnel on site until collected for transport to the sample preparation laboratory via a transport contractor. • A tracking system is used by company personnel to track the progress of samples through the chain of custody.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Regular reviews of DD sampling techniques are completed by Senior Geologists and Principal Resource Geologist and conclude that sampling techniques are satisfactory. • Commercial laboratories used by DCN were audited in November 2020. • Review of QAQC data is routinely conducted by the Principal Resource Geologist.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The prospect is located within Mining Lease M39/236, which is 100% owned by Mt Morgans WA Mining PTY LTD. • M39/236 is in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Tenements have had multiple campaigns of historic exploration including airborne geophysical data, ground geophysical data, RAB drilling, RC drilling and DD drilling. The latest exploration campaigns by Dacian Gold Ltd have resulted in economic exploitation of the near surface gold deposits hosted above the targets which are discussed in this report. Dacian gold is, at the time of writing, engaged in mining of the Jupiter deposits near surface through open pit methods. • In 1992, Austmin Gold NL drilled 14 RAB ranging from 23m to 46m, and 34 RC holes ranging from 40m to 60m. In 1993, Dominion Mining Ltd drilled 34 air core holes ranging from 21m to 40m. In 1995, Plutonic drilled 15 RC holes ranging from 47 to 125m. These holes all identified mineralisation, mainly hosted in supergene. The drilling identified the areas of mineralisation, but at that time, commercial decision to stop exploration was taken.
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• The deposits are located within the Yilgarn Craton of Western Australia. • The deposit type is a syenite-related gold mineralisation system. Mineralising fluids are interpreted to be sourced from the upper mantle and permeate vertically through the

Criteria	JORC Code explanation	Commentary
		syenite exploiting structural weaknesses within the syenite, and along contacts with the country rock. The syenite has exploited structural weaknesses within the crust on emplacement. • At present, mineralisation within the syenite has been delineated within predominantly north south striking, shallowly easterly-dipping regional structures, and more specifically along the intersection plane through the syenite, which creates a favourable depositional environment for mineralising fluid concentration and gold deposition. The Cornwall Shear Zone (CSZ) is an example which intersects all the discrete Jupiter syenite stocks over a north-south extent of approximately 2.0km. The CSZ – syenite intersection has been the primary target of the company's exploitation through open pit mining methods. • In the hanging-wall, of the CSZ, minor lodes parallel the main structure, while in the footwall, the orientation of the lodes is variably east-, flat- and west dipping, but display only shallow to moderate dips. To date, exploration activities at Jupiter have concentrated on exploring for CSZ analogous structures. • Geological studies conducted recently have identified potential additional structural orientation and associated mineralisation control which are being tested with the exploration program.

Drill hole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• All information that is material to the understanding of exploration and infill drilling results completed by DCN is documented in this report and the appendices that accompany this announcement.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.*
	• *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*
		• Exploration results are reported as length weighted averages of the individual sample intervals.
		• No high-grade cuts have been applied to the reporting of exploration results, where an intercept includes a much higher-grade interval, a second, shorter high-grade intercept is also reported within the results table.
		• The significant intercepts have been reported using the following criteria:
		  • >0.5g/t Au
		  • No more than 2m of internal waste
		  • Report narrower intercepts if they have a metal accumulation of >1.5gm
		• No metal equivalent values have been used.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	• Holes reported were drilled at various bearings as reported using MGA94 grid north, and at a range of dips of -49 to -65^{o}. • The orientation and continuity of significant intersections of mineralisation reported in this report are interpreted and not yet determined by further drilling results. As such they are reported as 'down hole length – true width 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.*	• Relevant diagrams have been included within the main body this ASX release.
Balanced Reporting	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• All collars were surveyed in MGA94 Zone 51 grid using differential GPS. Holes were down-hole surveyed either with a north seeking gyroscopic tool. • All exploration results relating to this exploration drilling program at the Jupiter complex are reported either within this announcement or a previous announcement. • The report is considered balanced and provided in context.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Interpretations of mineralisation has considered the observations made and information gained during mining at the Heffernans, Ganymede and Doublejay open pit mining operations. • Ongoing Geological studies and interpretation including geophysical data set interpretation, geochronological age data interpretation, structural and geomechanical modelling and geochemical investigation are informing the updated exploration planning at Jupiter.
Further work	• *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.*	• This program of Diamond and RC drilling is nearing completion. A third phase of drilling may be required after Mineral resource estimation and Mining studies are completed.