

## Updated 8-Year Life of Mine Plan

Rohan Williams, Executive Chairman & CEO

Updated LOM  
delivers average  
annualised  
production of  
170,000oz over  
the first 5 years

8-year LOM  
produces 1.1Moz  
at an AIC of  
A\$1,280-  
\$1,380/oz

Aggressively  
pursuing several  
organic  
pathways to  
increasing  
production and  
mine life

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## Competent Person Statements

- The information in this report that relates to Exploration Results is based on information compiled by Mr Rohan Williams who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Williams holds shares and options in, and is a director and full time employee of, Dacian Gold Ltd. Mr Williams has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.” Mr Williams consents to the inclusion in the report of the matters based on the information compiled by him, in the form and context in which it appears.
- The information in this report that relates to Mineral Resources for Westralia, Jupiter, Cameron Well, Ramornie, Mine and Low Grade Stockpiles (see ASX release 6 August 2018), and Transvaal (see ASX release 16 September, 2015) is based on information compiled by Mr Shaun Searle who is a Member of Australian Institute of Geoscientists and a full-time employee of Ashmore Advisory. Mr Searle has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Searle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
- The information in this report that relates to Mineral Resources for Craic and King Street is based on information compiled by Mr Rohan Williams, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Williams holds shares and options in, and is a director and full time employee of, Dacian Gold Ltd. Mr Williams has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Williams consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
- Where the Company refers to the Mineral Resources and Ore Reserves in this report (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate and Ore Reserve estimate with that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.
- All information relating to Mineral Resources and Ore Reserves (other than the King Street and Craic) were prepared and disclosed under the JORC Code 2012. The JORC Code 2004 King Street and Craic Mineral Resource has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last updated.
- The information in this report that relates to Ore Reserves for the Westralia Mining Area is based on information compiled or reviewed by Mr James Howard. Mr Howard has confirmed that he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition). Mr Howard is a Competent Person as defined by the JORC Code 2012 Edition, having more than five years’ experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which they are accepting responsibility. Mr Howard is a Member of the Australasian Institute of Mining and Metallurgy and a full time employee of Dacian Gold Limited and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
- The information in this report that relates to Ore Reserves for the Transvaal Mining Area (see ASX announcement 21 November 2016) is based on information compiled or reviewed by Mr Matthew Keenan and Mr Shane McLeay. Messrs. Keenan and McLeay have confirmed that they have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition). They are Competent Persons as defined by the JORC Code 2012 Edition, having more than five years’ experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which they are accepting responsibility. Messrs. Keenan and McLeay are both a Member of the Australasian Institute of Mining and Metallurgy and full time employees of Entech Pty Ltd and consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.
- The information in this report that relates to Ore Reserves for the Jupiter Mining Area and Cameron Well Area is based on information compiled or reviewed by Mr Mathew Lovelock. Mr Lovelock has confirmed that he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition). He is a Competent Person as defined by the JORC Code 2012 Edition, having more than five years’ experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is accepting responsibility. Mr Lovelock is a member of The Australasian Institute of Mining and Metallurgy and a full-time employee of Dacian Gold Limited and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## Cautionary Statement

- Dacian Gold has concluded it has a reasonable basis for providing the forward looking statements that relate to the Updated Life of Mine Plan that is included in this presentation. The detailed reasons for that conclusion are outlined in ASX announcement dated 10 July 2019, which has been prepared in accordance with the JORC Code (2012) and the ASX Listing Rules. There is a low level of geological confidence associated with Inferred Mineral Resources (comprising 8% of the Updated Life of Mine Plan) used in this report and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. The stated Production Target is based on the Company’s current expectations of future results or events and should not be relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.

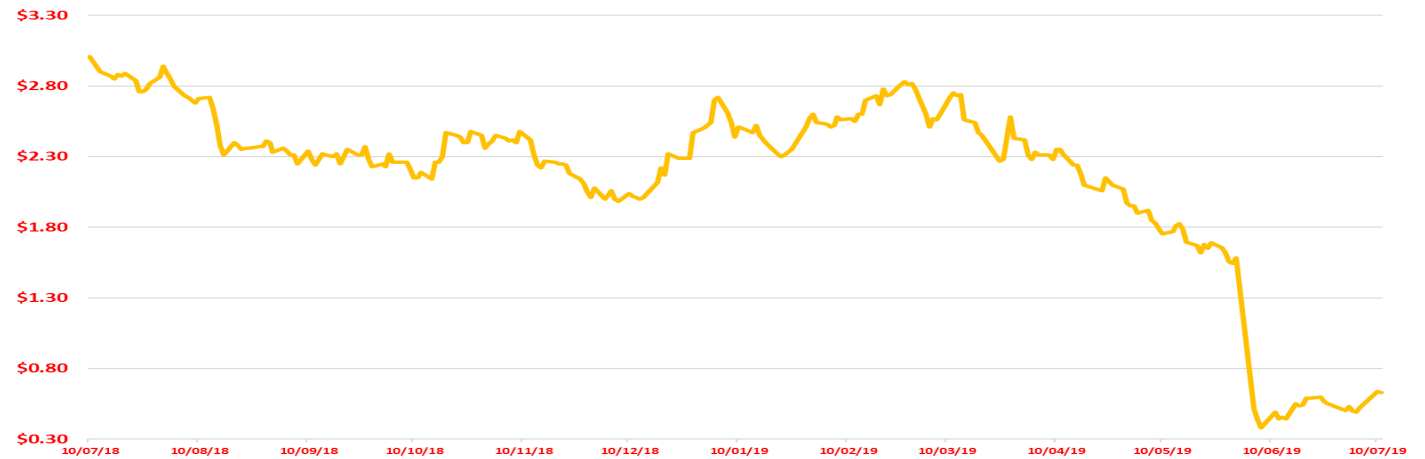




## Tight Capital Structure

<b>Shares on Issue</b>	226 million
<b>Options/Perf Rights</b>	5.3/0.7 million
<b>Daily Turnover</b>	A\$2.0 million
<b>Market Capitalisation</b>	A\$150 million (at \$0.65)
<b>Cash/Liquidity</b>	A\$45 million (end of June 2019)
<b>Total Facilities Drawn</b>	A\$105.5 million

## Last 12 Month Trading History



## Strong Share Register



- Top 20 – 56%
- Institutional – 36%
- HNW – 28%
- Retail – 24%
- Directors – 9%

Australia - 11%  
North America - 19%  
UK - 6%

## Highly Experienced Board

### Rohan Williams

Executive Chairman & CEO  
(Avoca / Alacer Gold, WMC)

### Barry Patterson

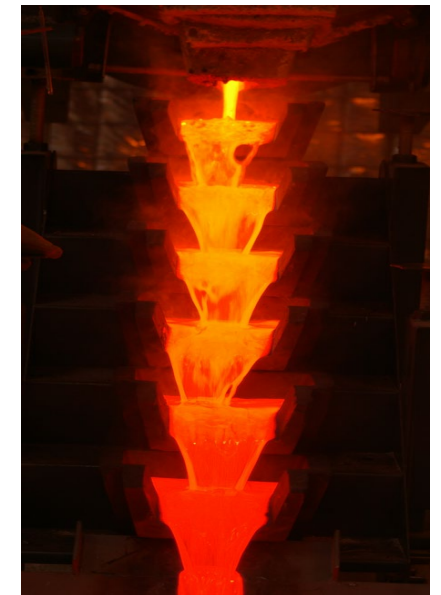
Non-Executive Director  
(Sonic, Silex, GR Engineering, Eltin)

### Rob Reynolds

Non-Executive Director  
(Avoca / Alacer Gold, Delta Gold)

### Ian Cochrane

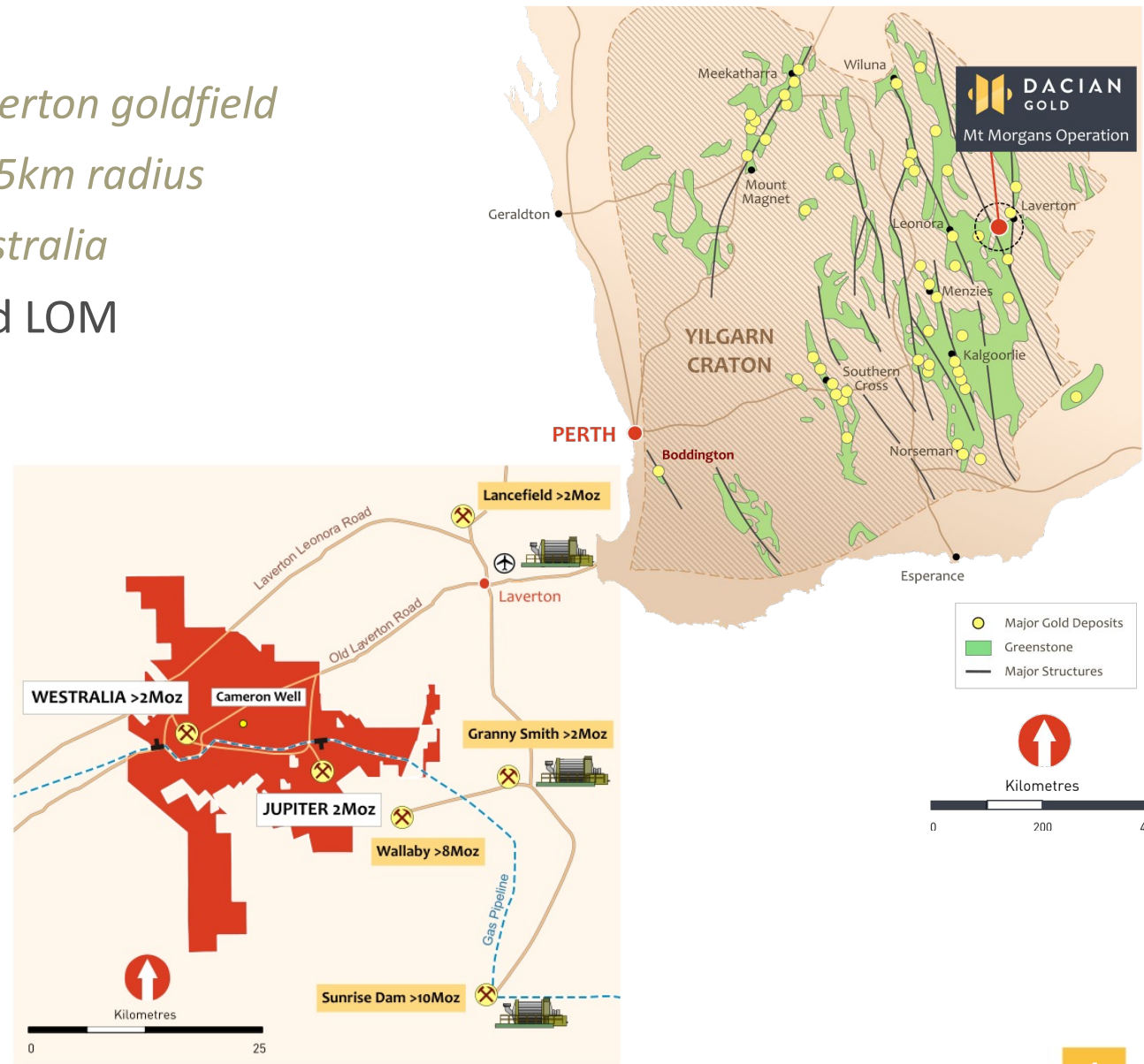
Non-Executive Director  
(Ausdrill, Cochrane Lishman)



# Mt Morgans – New Gold Producer in Prolific Region



- Surrounded by multi-million ounce deposits
  - Centrally located within the world-class +30Moz Laverton goldfield
  - Dacian surrounded by six +2Moz deposits within a 25km radius
  - Highest concentration of +2Moz gold deposits in Australia
- Mt Morgans re-setting expectations through updated LOM
  - LOM incorporates past learnings
  - Delivers robust cash flow profile
  - Grade control / mill reconciliation at 99% to date
  - Dilution /ore loss at or better than FS levels
- Large resource base set to expand
  - 3.5Moz Mineral Resource
  - 2.5Moz in M&I category (>70%)
  - 2018 Ore Reserve underpins 1.1Moz 8 year LOM
  - Near-mine opportunities identified
  - High exploration optionality



# Updated Life of Mine – Updated LOM Delivers Robust Cash Flows



## PRODUCTION

- 170Koz average annual production from FY2020-FY2024
- Total gold production over 8-year LOM of 1.1Moz
- 150-170Koz for FY2020
- High proportion of LOM plan grade control drilled

## ALL-IN-COST (AIC)

- MMGO AIC A\$1,340-\$1,440/oz over FY2020-2024
- MMGO AIC A\$1,280-\$1,380/oz over 8-year LOM
- MMGO AIC A\$1,400-\$1,500/oz for FY2020
- Group AIC A\$1,330-\$1,430/oz over 8-year LOM
- Group AIC A\$1,450-\$1,550/oz for FY2020
- AIC includes all capital spend at MMGO and all Corporate and Exploration in Group

## CASH FLOWS

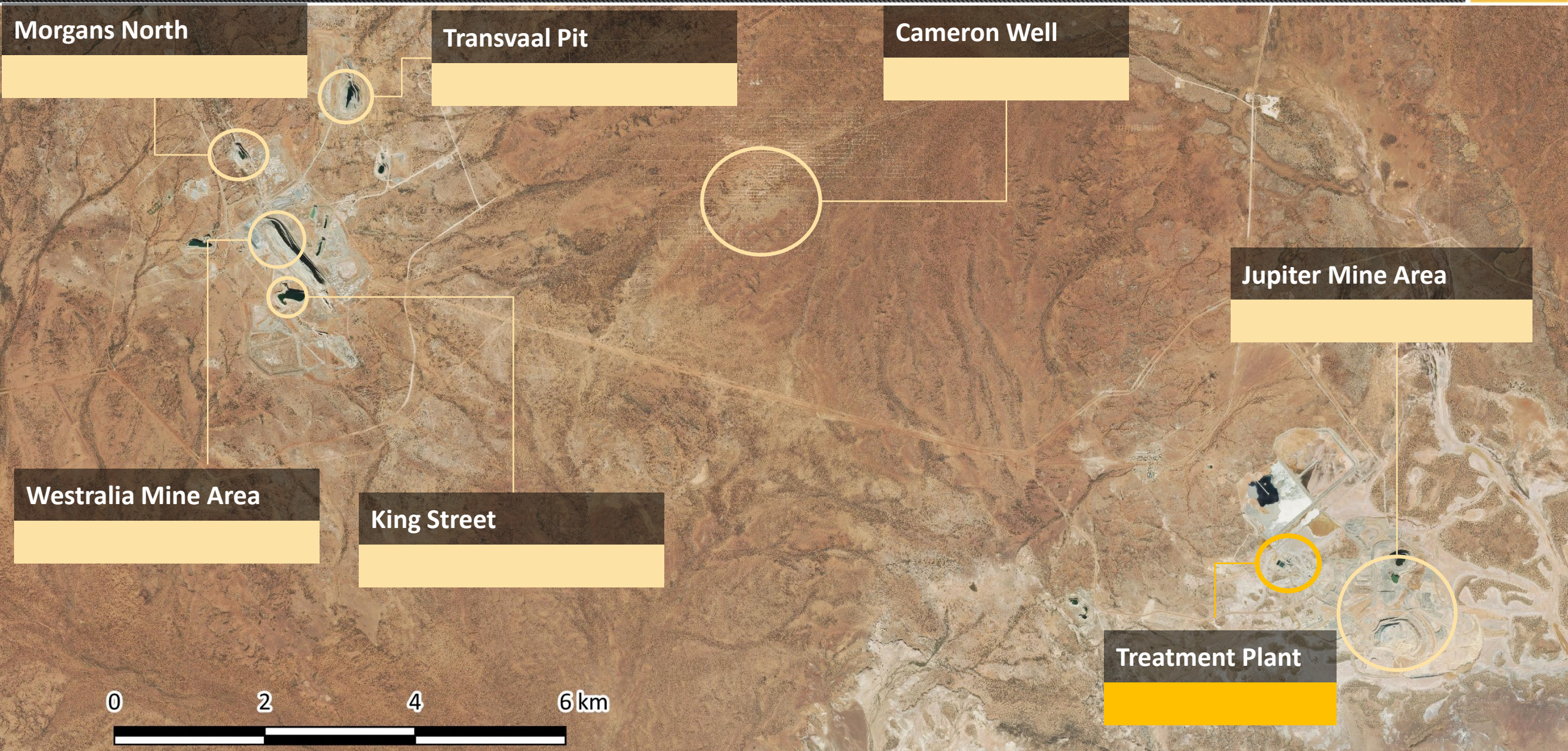
- 8-year LOM delivers discounted (5%) cash flows of over A\$420 million
- Robust operating margins at A\$1,800/oz gold prices

## GROWTH

- Potential to extend production rates beyond 5-years through conversion of existing Mineral Resources not used in the LOM
- Potential for resource growth from current deposits Westralia, Jupiter, Transvaal and Cameron Well; and new discoveries – Morgans North and Basin Margin



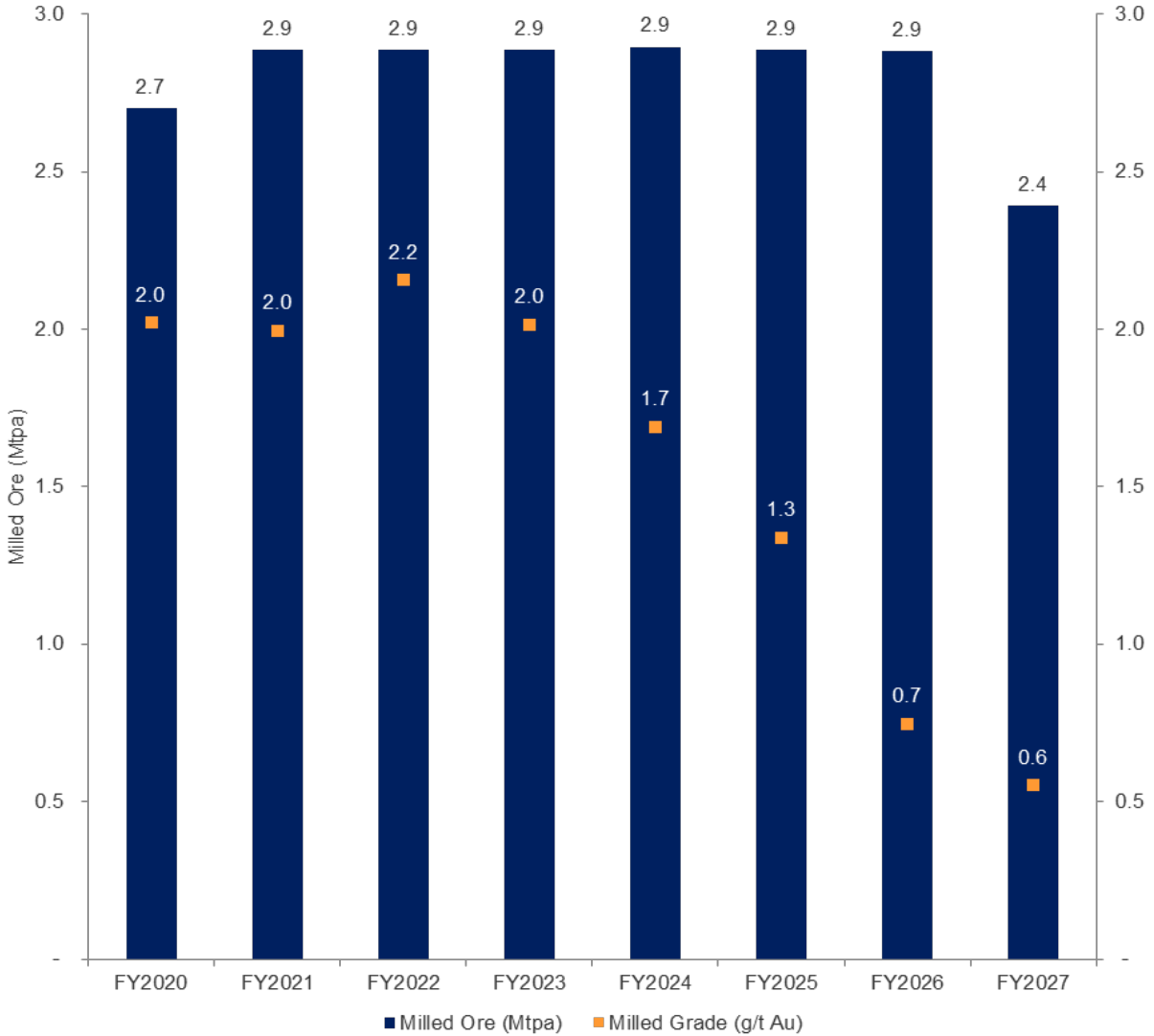
# Mt Morgans Gold Operation – Near Plant LOM Ore Sources



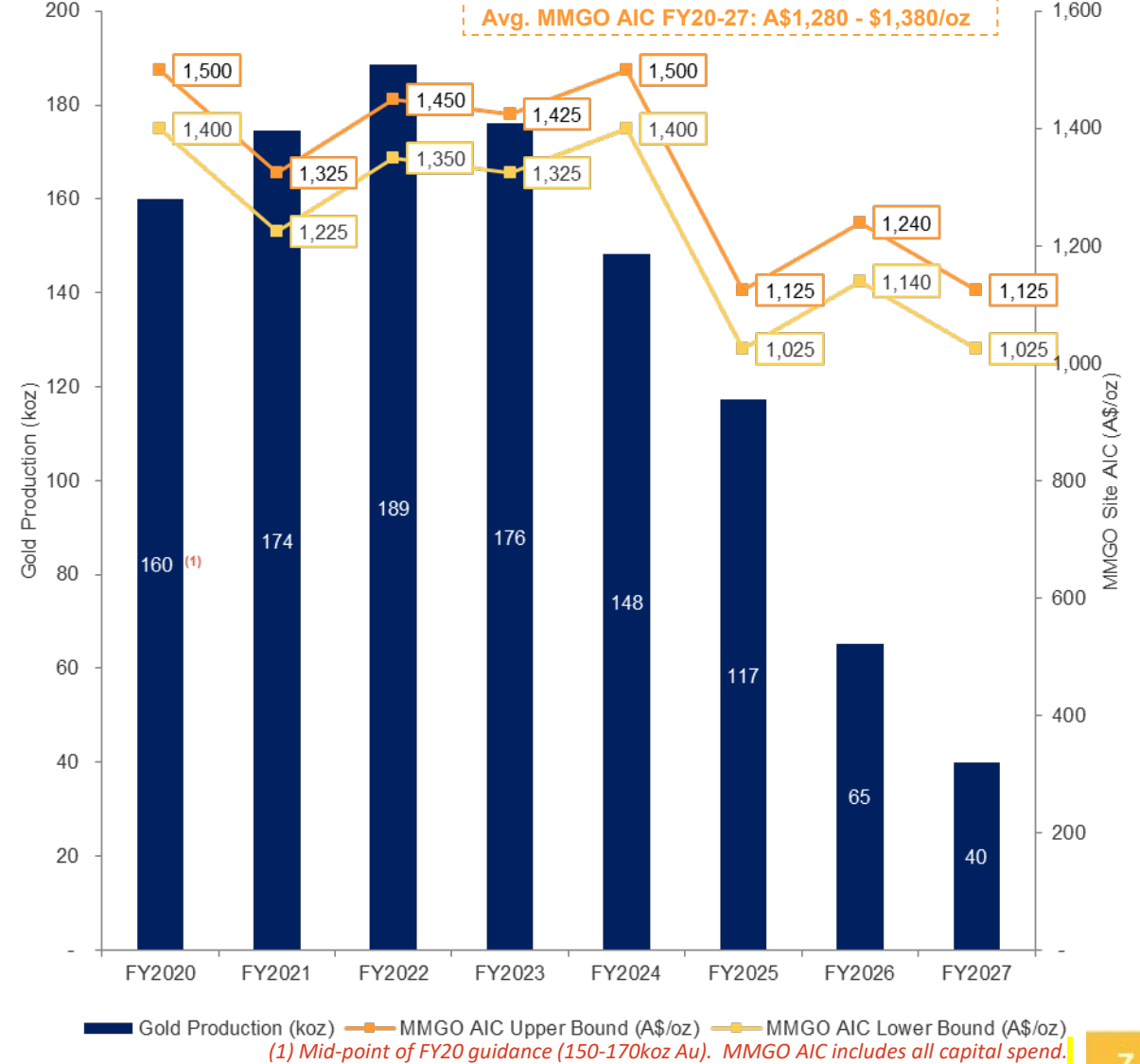
# MMGO LOM – Annual Processing and Production Summary



Milled Ore (LHS, kt) & Milled Grade (RHS, g/t Au)



Au Production (LHS, Koz) & MMGO AIC (RHS, A\$/oz)



# MMGO LOM – Mining Schedule



Mining Method	Mine Area	Mine Deposit	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27
UG	Westralia	Beresford								
		Allanson								
	Transvaal	Transvaal								
	<b>Total UG Gold Production (Koz)</b>			<b>85</b>	<b>75</b>	<b>123</b>	<b>109</b>	<b>30</b>	<b>16</b>	<b>-</b>
OP	Jupiter	Doublejay								
		Heffernans /Saddle								
		Ganymede								
	Cameron Well	Cameron Well								
	Morgans North	Morgans North								
	King Street	King Street								
	<b>Total OP Gold Production (Koz)</b>			<b>67</b>	<b>99</b>	<b>66</b>	<b>67</b>	<b>118</b>	<b>101</b>	<b>40</b>
<b>Stockpile Gold Production (Koz)</b>			<b>8</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26</b>	<b>29</b>
<b>Total Production (Koz)</b>			<b>160<sup>(1)</sup></b>	<b>174</b>	<b>189</b>	<b>176</b>	<b>148</b>	<b>117</b>	<b>65</b>	<b>40</b>

(1) Mid-point of FY20 guidance (150-170koz Au). Rounding errors may apply

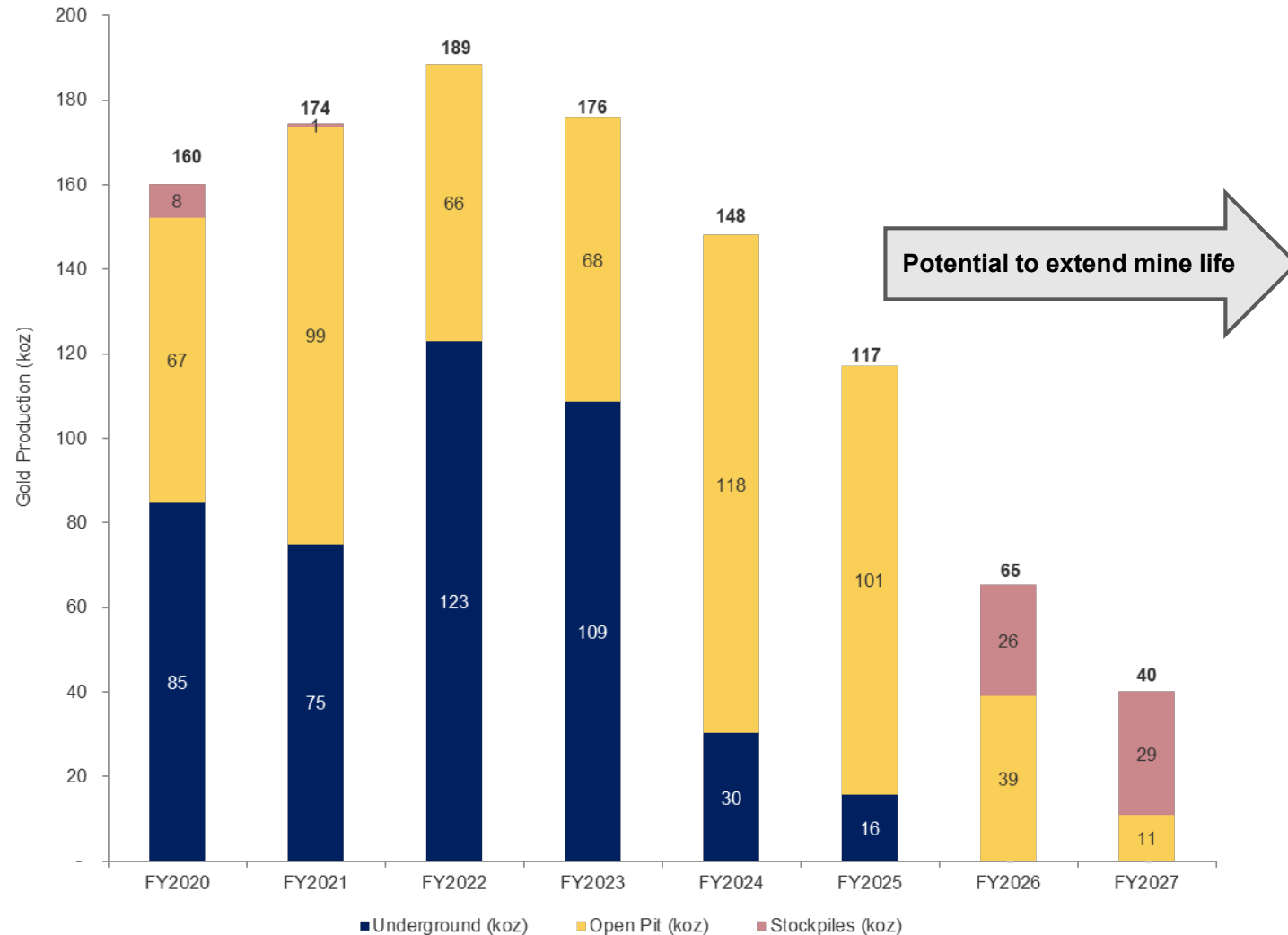


# MMGO LOM – Processing Sources



- Annual average production over first 5 years (FY2020-FY2024) is 170Koz
- 437Koz produced from UG ore over Mine Plan, with 421Koz (~96%) produced in first 5 years
  - *Current mine plan at Westralia depletes in FY2023 and Transvaal is considered the only supplemental UG ore source assumed in Mine Plan*
- 569Koz produced from OP ore
  - *Mining from OP deposits continues to FY2026 with higher grade supplemental deposits mined post depletion of Jupiter*
- 64Koz produced from low grade stockpiles
- **Strong potential to extend mine life through resource conversion and extensional drilling would defer stockpile material in favour of direct feed ore**

Gold Production by Mill Feed Source (Koz)



# MMGO LOM – Strong Margin Profile



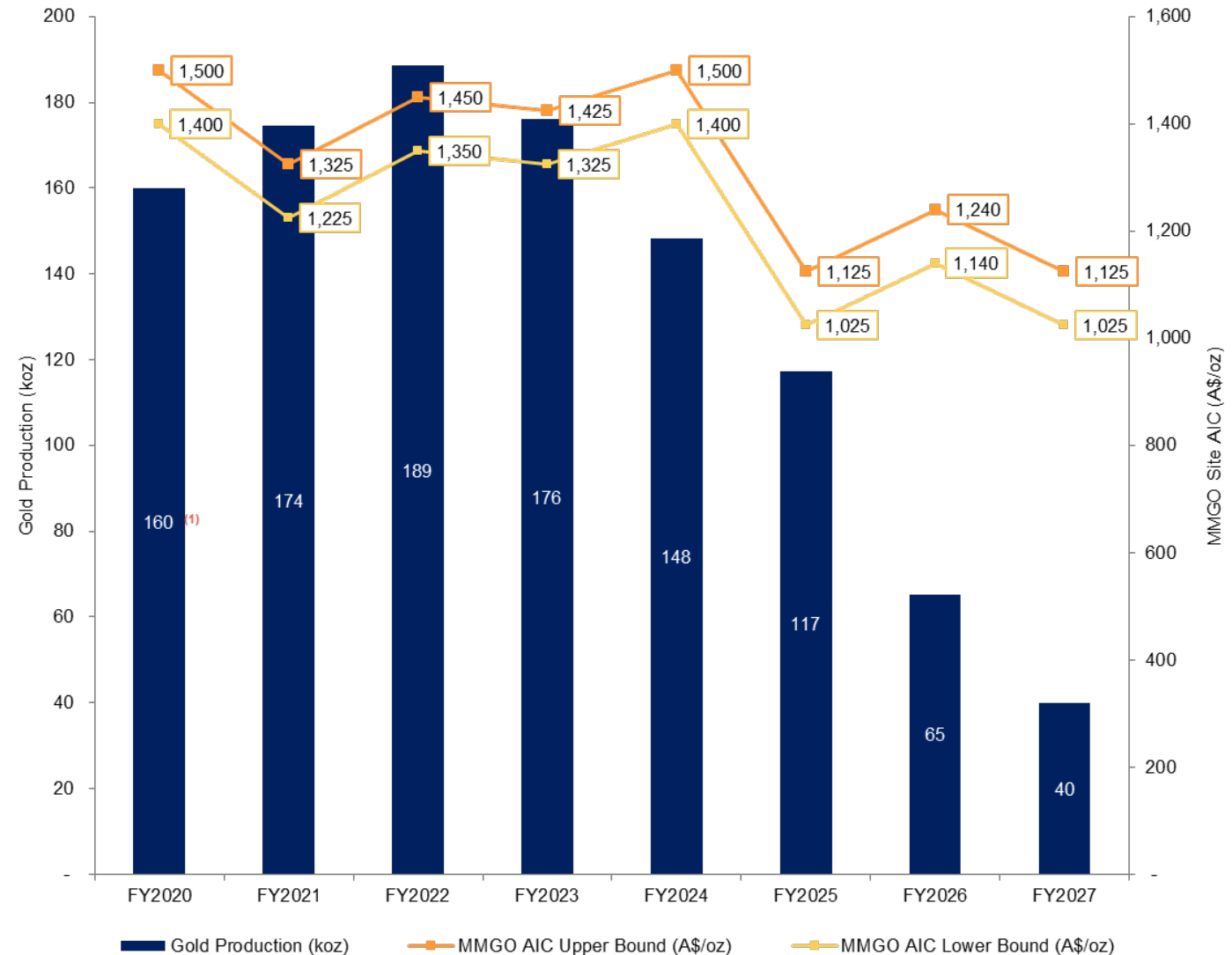
- 5-year (FY2020-2024) Overview:
  - 850Koz produced (170Koz average annual production)

FY20-24 Unit Costs		A\$1,800/oz Au	A\$2,000/oz Au
Site (MMGO) AIC	A\$/oz	1,390	1,395
Site (MMGO) AIC Margin	%	23%	30%
Group AIC	A\$/oz	1,445	1,450
Group AIC Margin	%	20%	28%

- Mine Plan (FY2020-2027) Overview:
  - 1.1 million ounces produced

Mine Plan Unit Costs		A\$1,800/oz Au	A\$2,000/oz Au
Site (MMGO) AIC	A\$/oz	1,330	1,335
Site (MMGO) AIC Margin	%	26%	33%
Group AIC	A\$/oz	1,380	1,385
Group AIC Margin	%	23%	31%

Au Production (LHS, Koz) & MMGO AIC (RHS, A\$/oz)

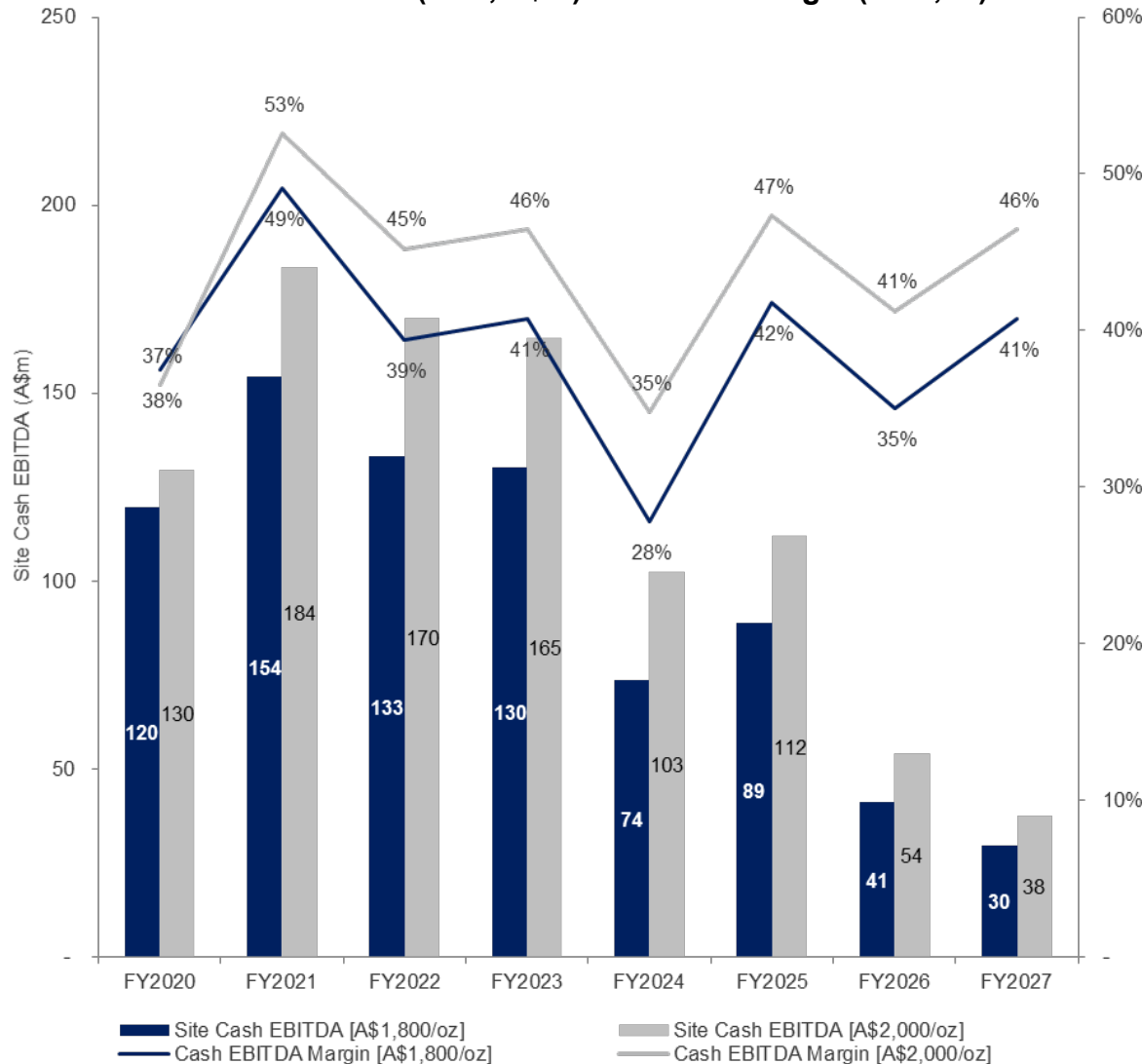


(1) Mid-point of FY20 guidance (150-170koz Au). Graph presented is based on A\$1,800/oz gold price. MMGO AIC includes all operating and capital spend.

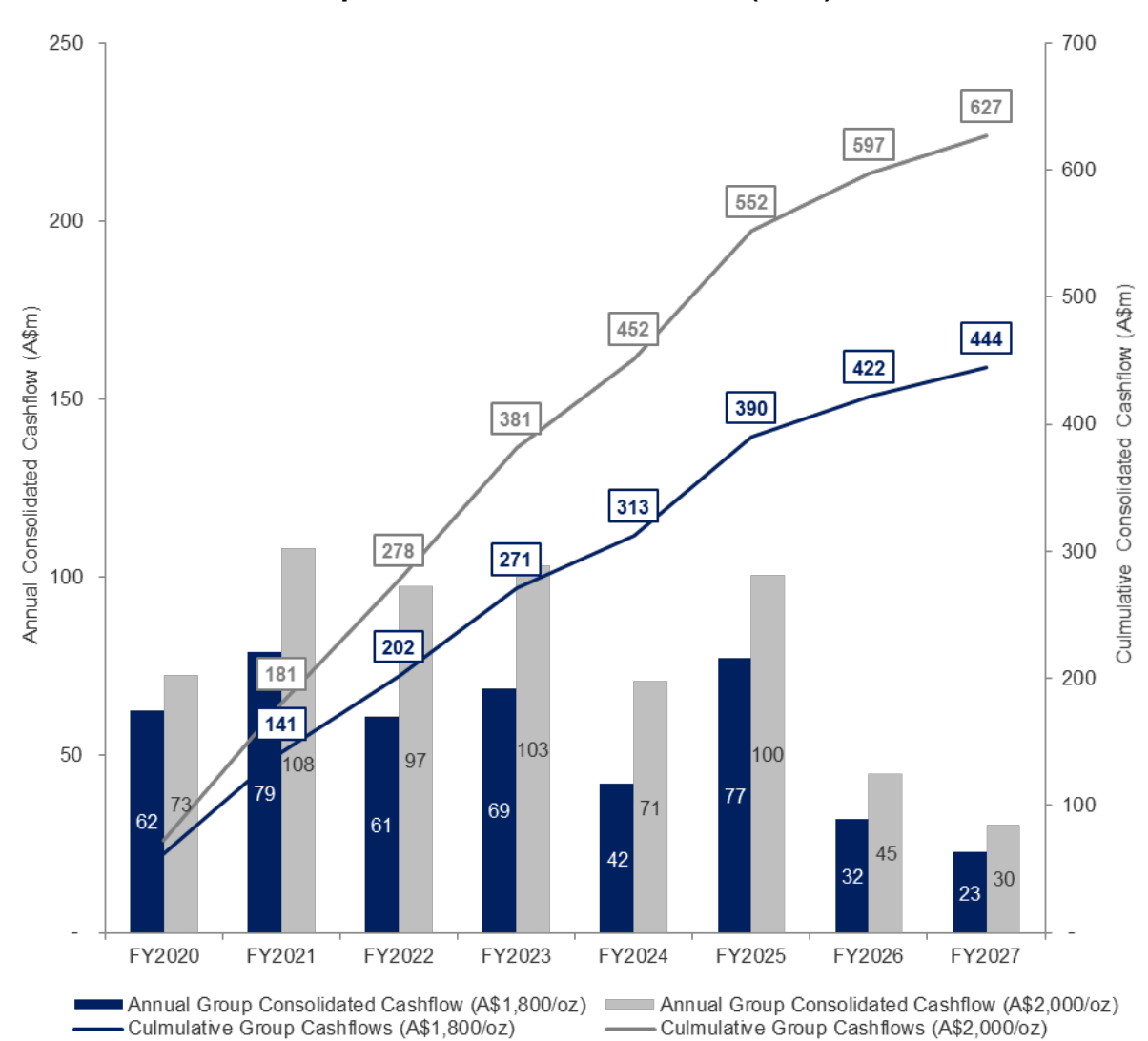
# MMGO LOM – AIC Margin Drives Cash Flow Generation



Site Cash EBITDA (LHS, A\$m) & EBITDA Margin (RHS, %)



Group Consolidated Cash Flows (A\$m)<sup>(1)</sup>

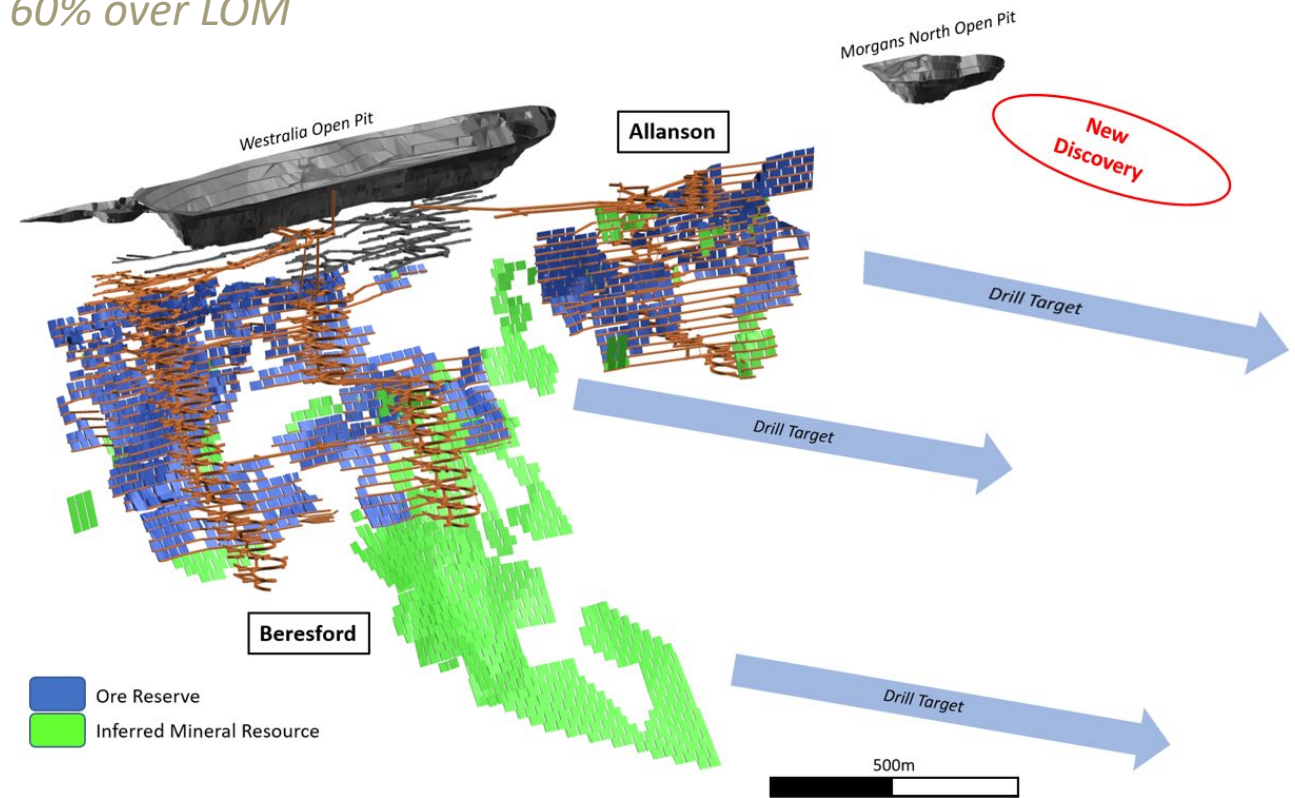


<sup>(1)</sup> Group Consolidated Cash Flows = Revenue adjusted for operating and capital expenditures, working capital, current hedging, corporate overheads and regional exploration

# Westralia Mine Area – The Engine Room of MMGO

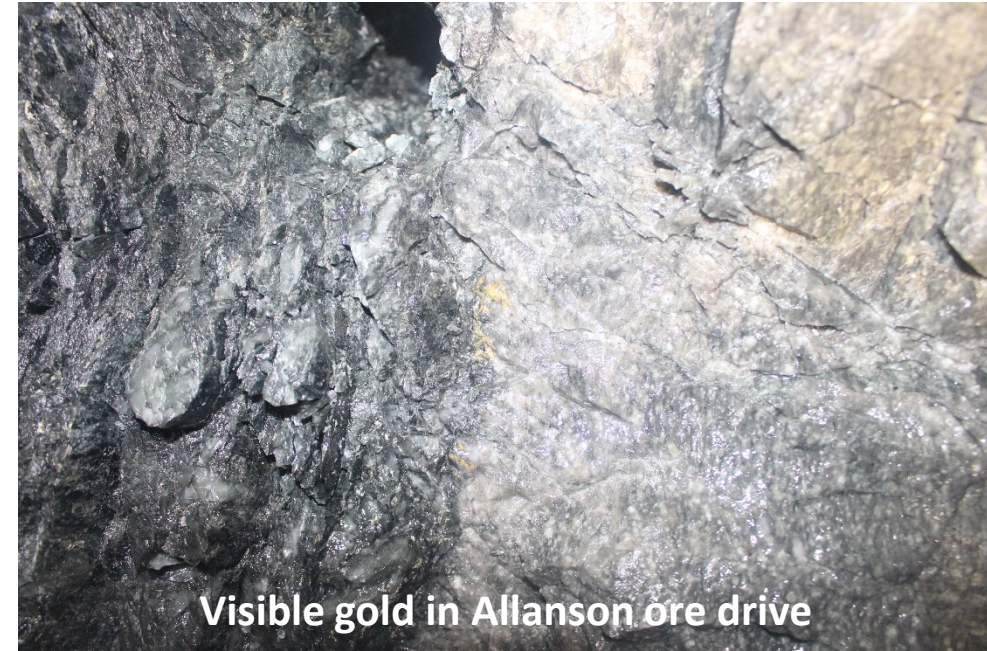


- Westralia underground mine consists of 3 production declines over a 2.5km strike
  - *Beresford South, Beresford North and Allanson --> provides operational flexibility*
  - *80% of Westralia grade control drilled for FY2020; 60% over LOM*
- Beresford South in full production
  - *Mining on 4 levels*
  - *122 stopes completed*
  - *17 stopes scheduled in Sept quarter*
- Beresford North now stoping
  - *Mining on 4 levels*
  - *42 stopes completed*
  - *19 stopes scheduled in Sept quarter*
- Underground mining at Allanson
  - *6 levels to be developed in 1HFY20*
  - *10 stopes scheduled in Sept quarter*
- M&I Resources 989Koz @ 5.2g/t; 2018 Ore Reserves 575Koz @ 4.1g/t
- New Discovery under Morgans North (refer slide 17)





- 20.8km underground development completed
  - *10.9km of capital development*
  - *9.9km of operating development*
- Reconciliation resource / reserve / mill progressing well
  - *99% grade control to mill reconciliation*
  - *85% 2018 Ore Reserve to mill reconciliation*
- High grade controls well understood across lodes
- Now accessing ore from 3 separate declines
- 166 stopes completed to date
  - *Total unplanned net dilution of <1% to date*
- 1.1 million tonnes of ore mined and processed to date



Visible gold in Allanson ore drive



Good stoping conditions at Beresford South





- Large ore system with a single, 1.8km long open pit, up to 650m wide and 220m deep
- >2.5Mt of ore mined and processed to date
  - *Ore loss and dilution levels are at or less than Ore Reserve assumptions*
- Ore Reserve of 15.2Mt @ 1.2g/t Au for 611Koz
- Improved geological understanding opening up new near-mine opportunities





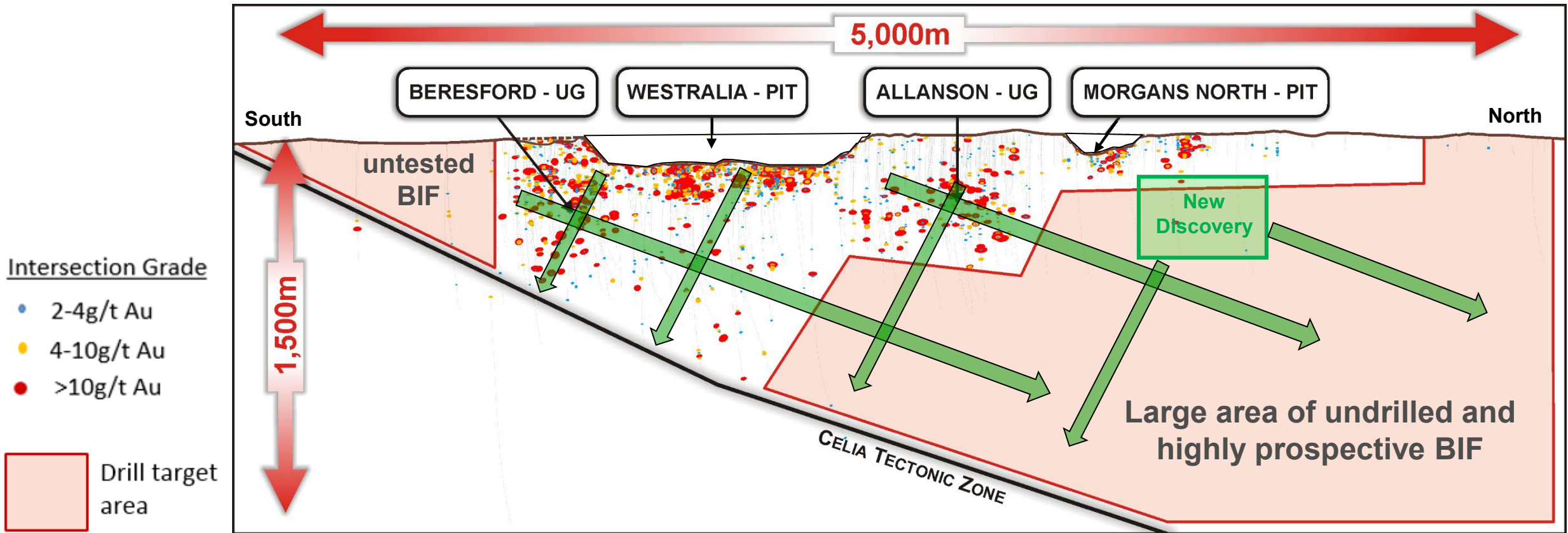
- Dacian holds a dominant land position in the Laverton goldfields with several avenues being pursued to deliver organic growth:
  - **TARGETING NEAR MINE:** *Drilling at Westralia to target extensions of known high-grade trends along strike of Beresford and below Allanson (Morgans North success confirms model)*
  - **TARGETING NEW MINE:** *Cameron Well maiden 245Koz Mineral Resource; Initial oxide Ore Reserve of 45,000oz; bedrock drilling confirming multiple primary lode structures below oxides*
  - **TARGETING NEXT MINE:** *Cedar Island is a large untested syenite intrusive with similar geological and geophysical signatures to other nearby syenite-hosted gold deposits (e.g. Wallaby, Jupiter, Butcher Well and Cameron Well); Basin Margin is a new exciting exploration project with first bedrock drill hole intersecting visible gold at shallow depth)*
- Focused on fast-tracking organic growth from current land package
  - *Bring asset value forward through higher production rates and longer mine life*



# Near-Mine Exploration – Westralia, Potentially a 5km Long Ore System



- Already >3.5km long: with pre-mined endowment of >2.5Moz in BIF to ~450m depth
- Defined high grade zones trend into large areas of untested BIF not previously drilled
- New Discovery beneath Morgans North open pit

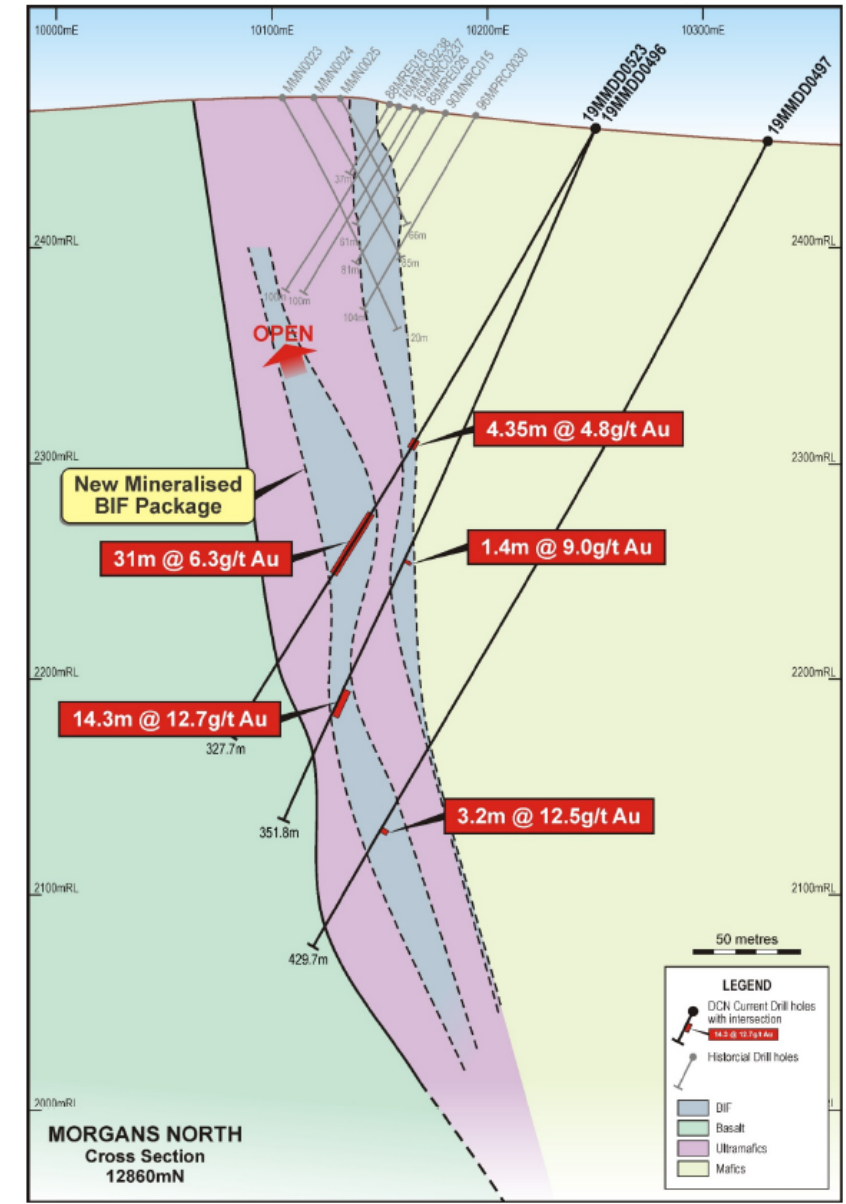
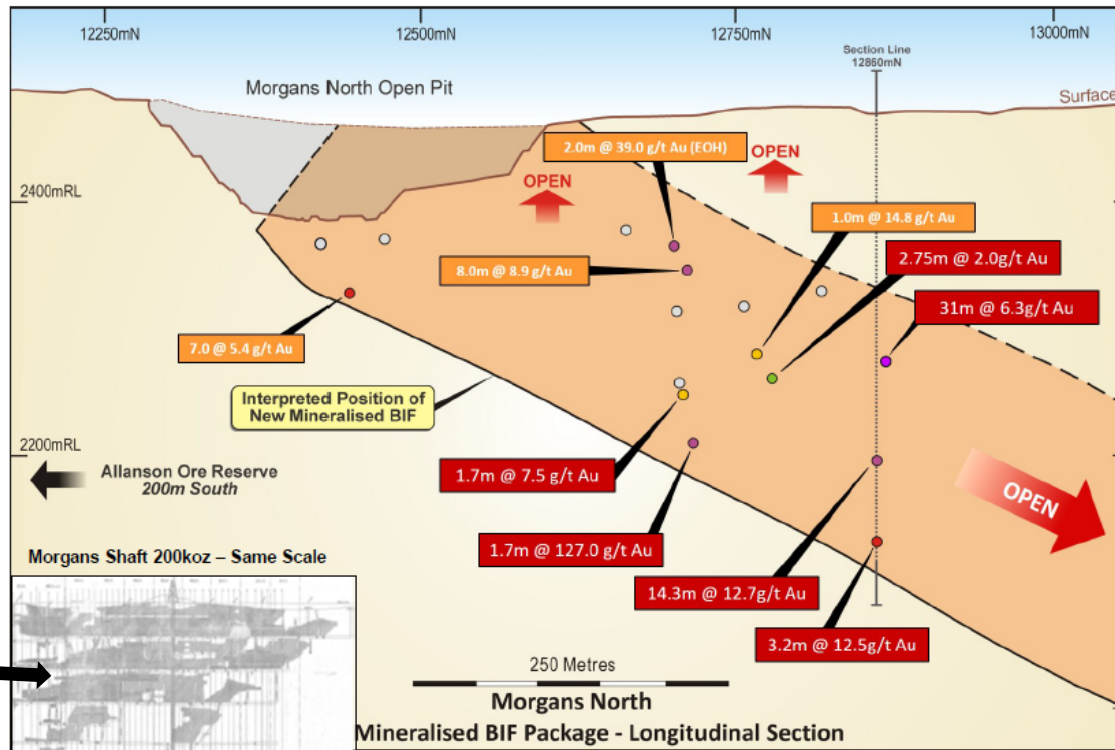
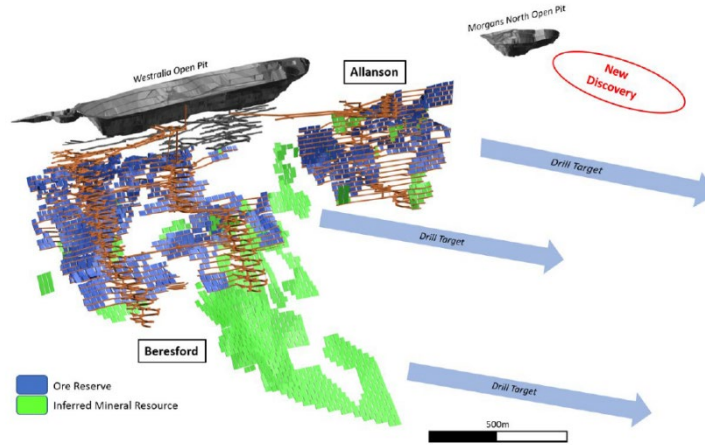




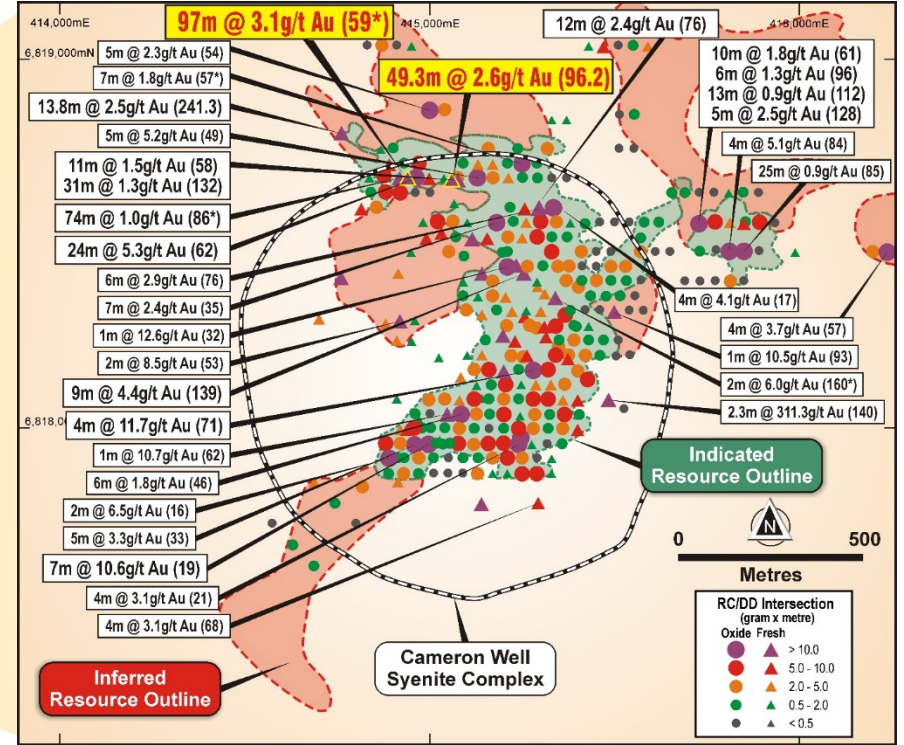
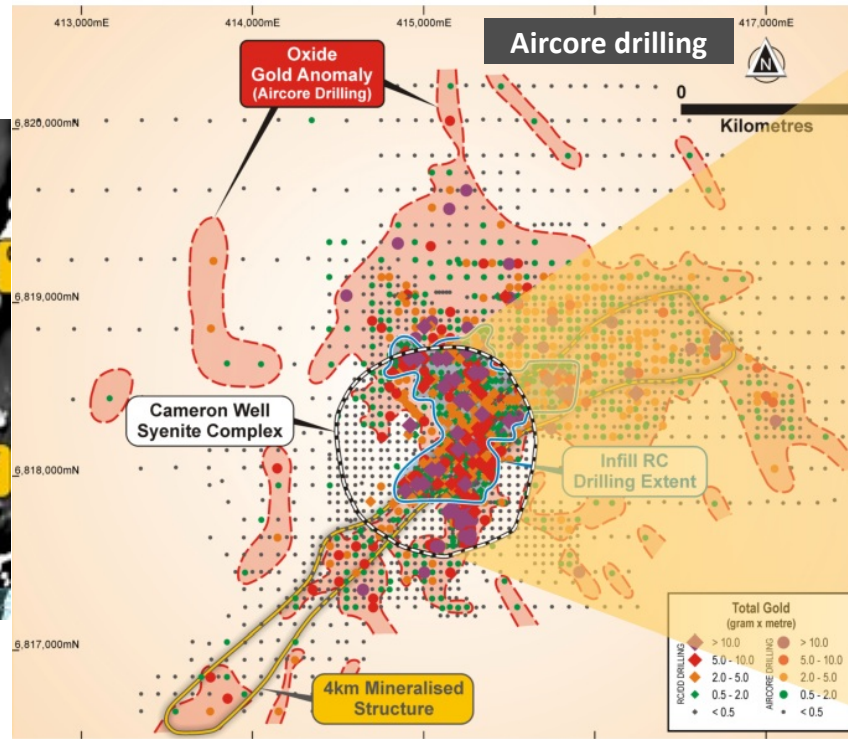
# Near-Mine Exploration – Morgans North, A New Exciting Discovery



- Thick, high grade, north plunging zone of mineralisation measuring 500m x 250m, remains open
- A high priority target for potential near-term production from Westralia
- Same BIF unit as original Mt Morgans mine



# New-Mine Exploration – Cameron Well: Another New Gold Discovery



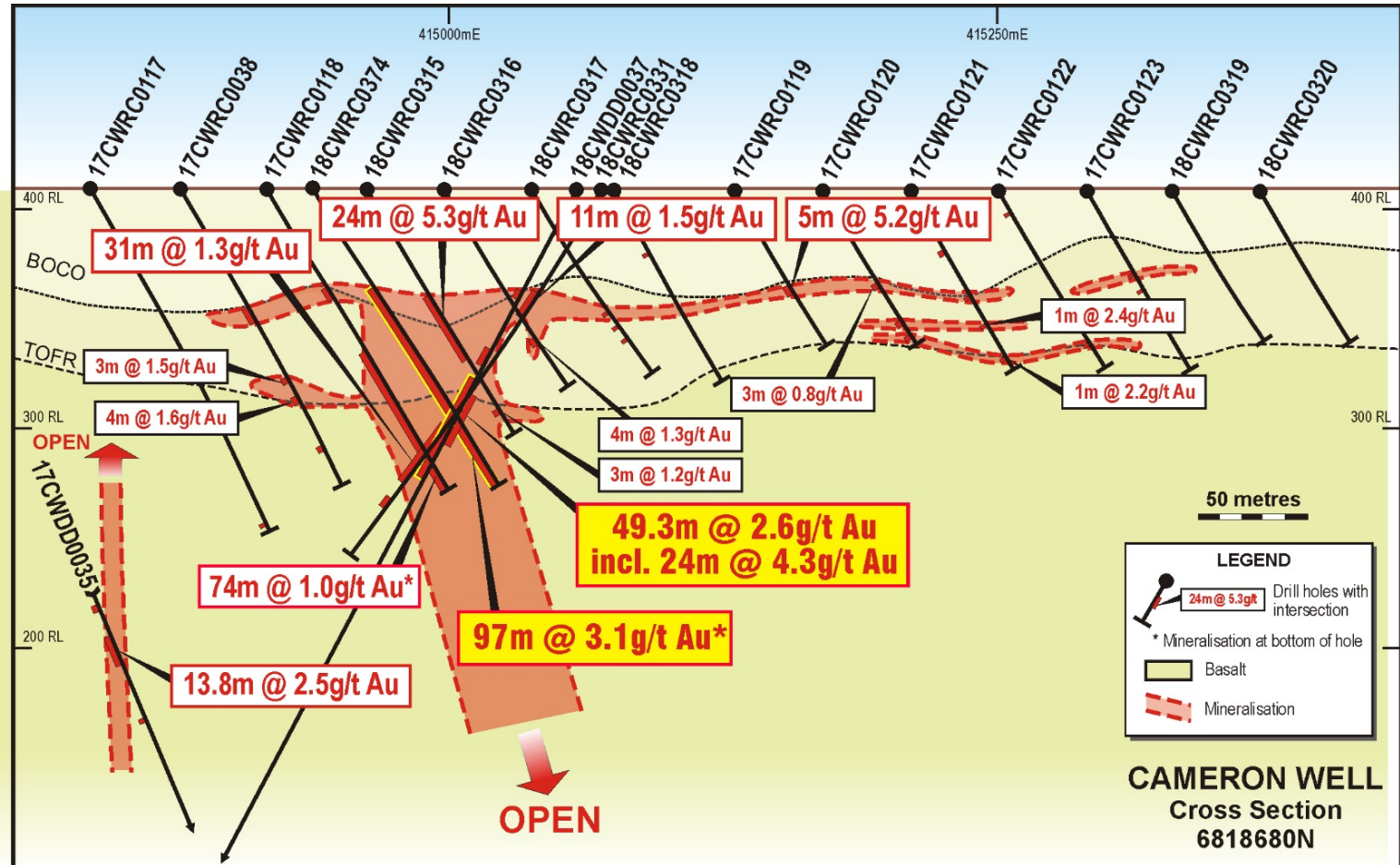
- Same trend and mineralised setting as Wallaby (>8Moz) and Jupiter (~2Moz)
- Significant discovery located 9km north-west of the 2.5Mtpa CIL treatment plant
- Maiden Mineral Resource of 245,000oz (70% within 100m of surface) from testing 25% of anomaly
- Maiden open pit oxide Ore Reserve of 45,000oz - modelling and pit re-optimisation process underway following recently completed infill/extension drilling



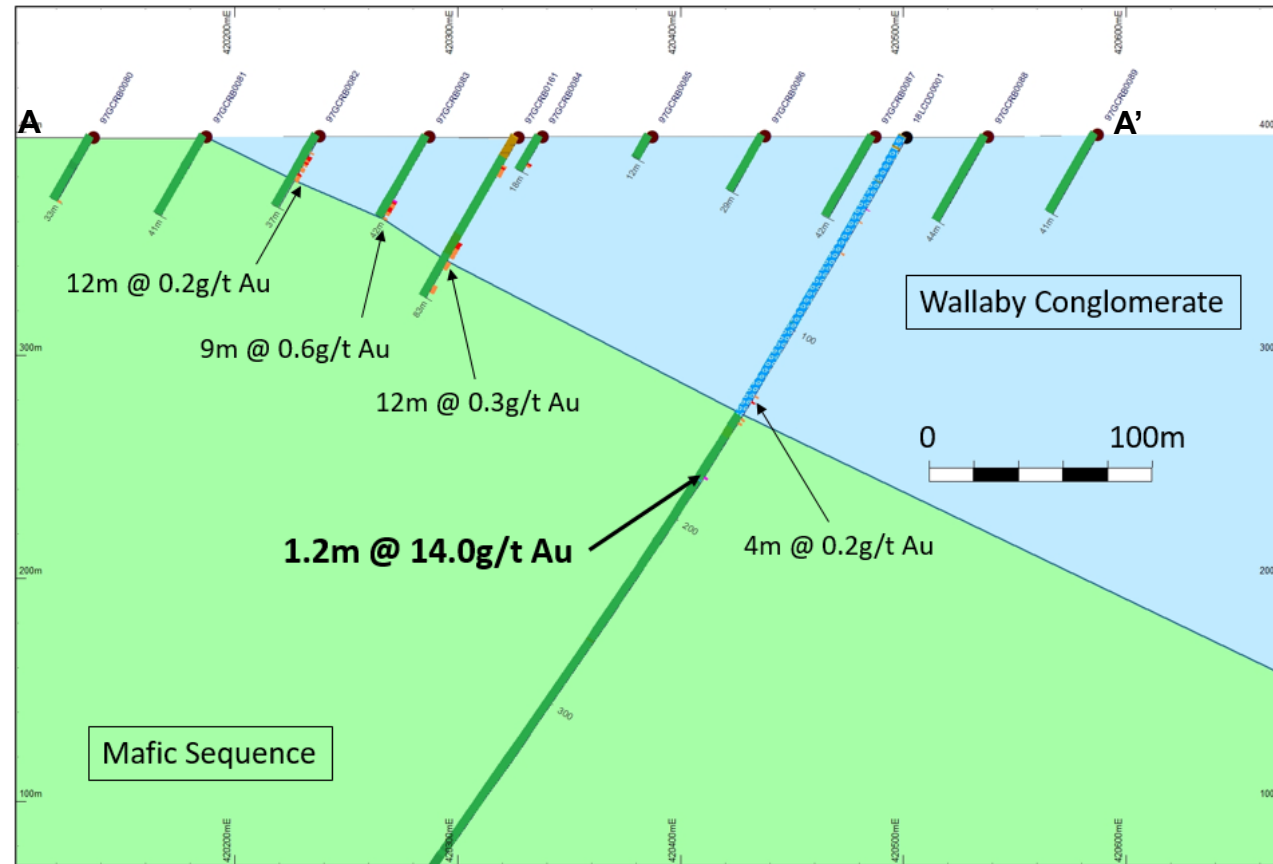
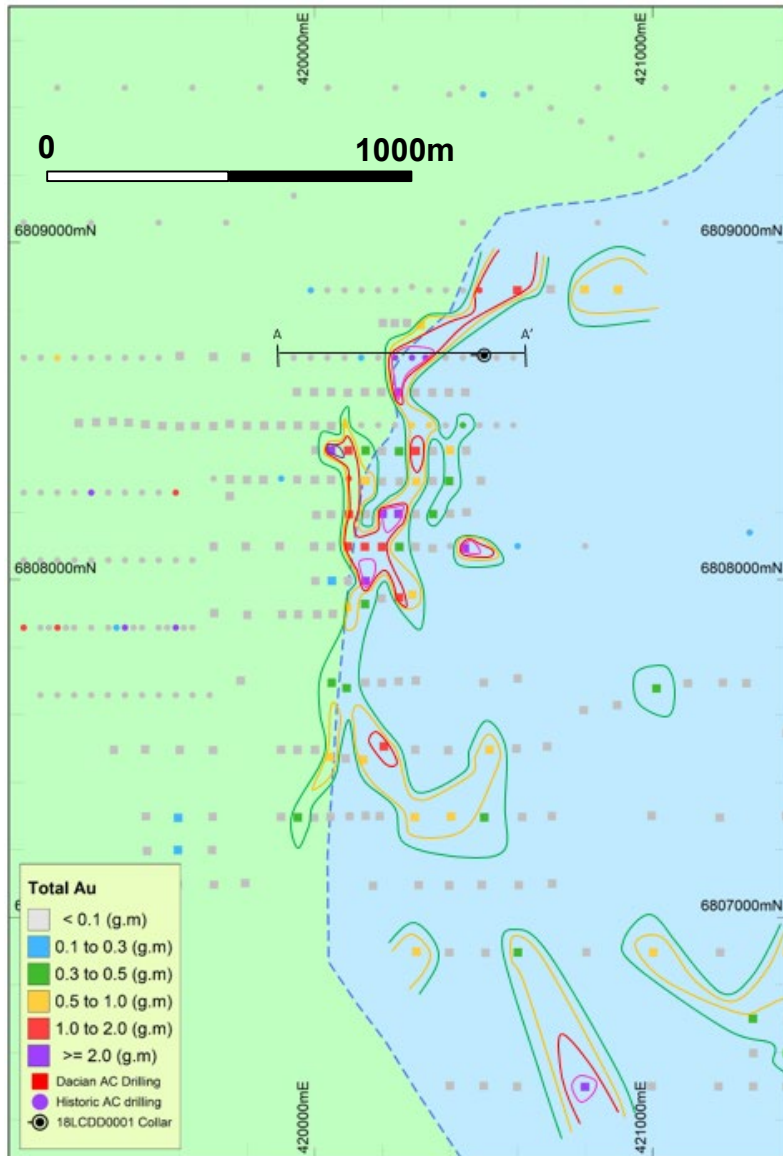
# New-Mine Exploration – Cameron Well: Significant Untested Potential



- Thick oxide and bedrock mineralisation intersected on northern margin of syenite complex
- Large 500m wide oxide anomaly with good grades
- Primary bedrock mineralisation open along strike and at depth
- Potential for Cameron Well to be another large ore system at Mt Morgans / Laverton goldfield



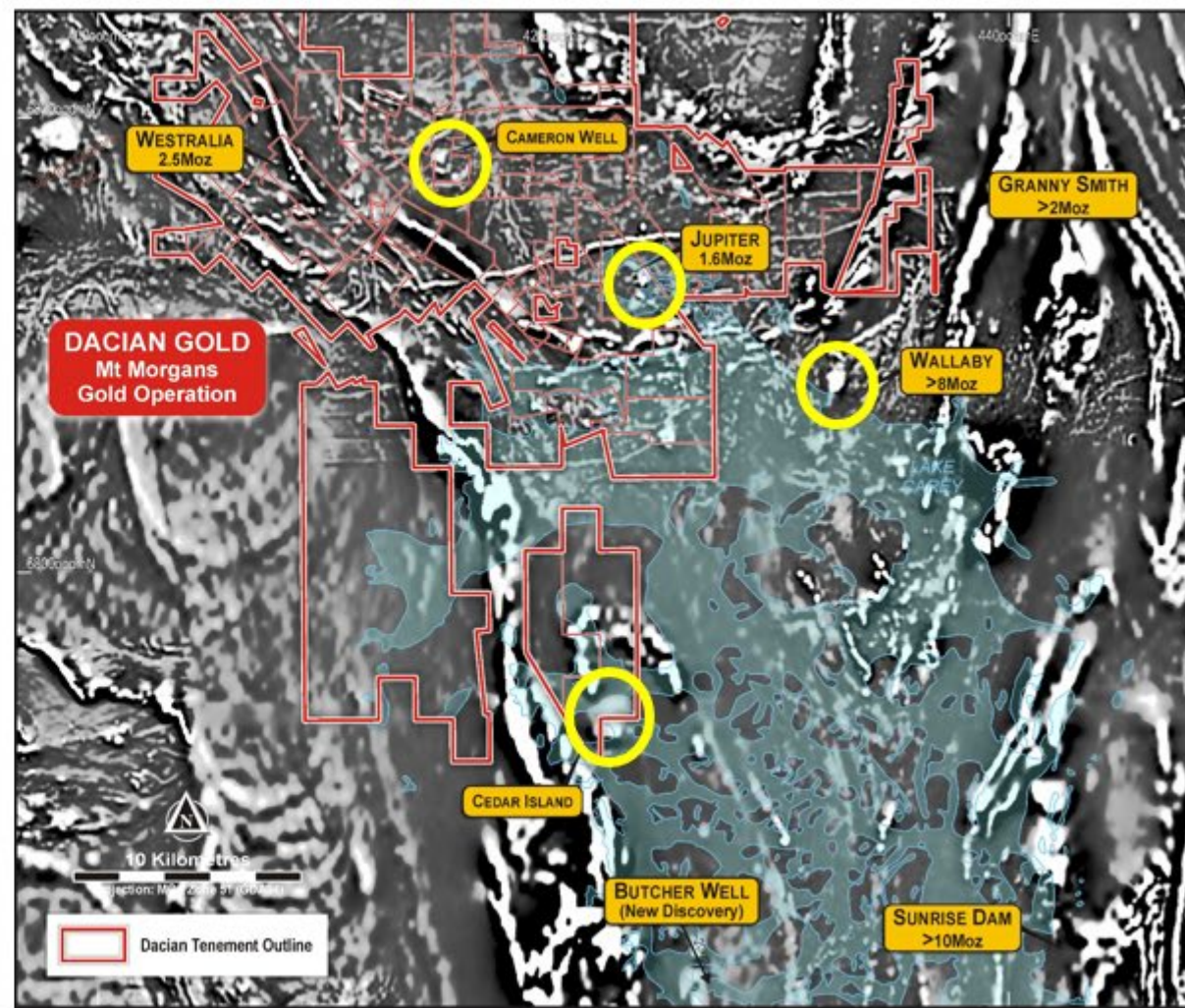
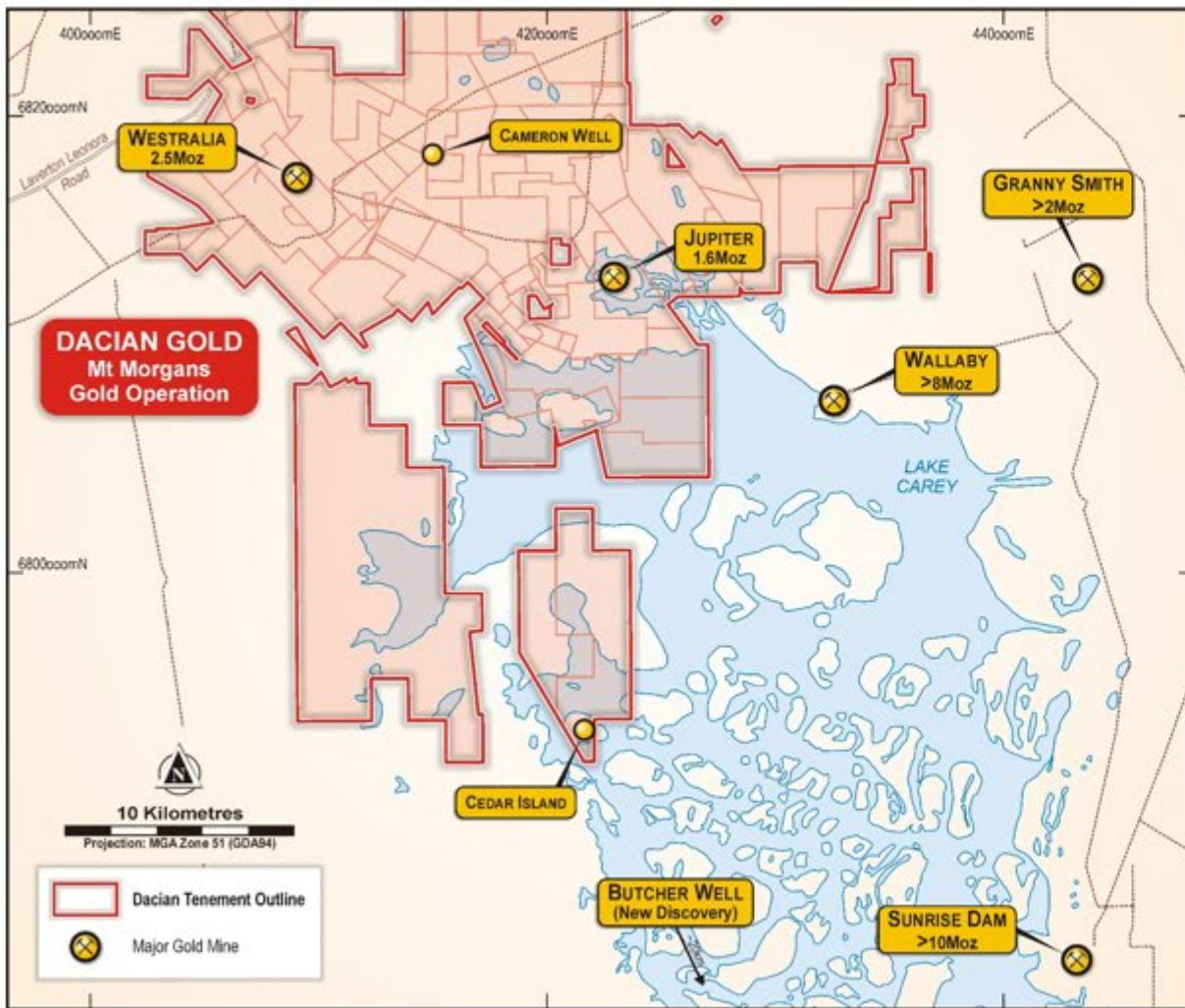
# Next-Mine Exploration – Basin Margin, a New Exciting Prospect



- New 2km oxide anomaly developed directly over highly prospective Wallaby Conglomerate contact
- First diamond hole hits VG and high grade gold adjacent to contact
- 5km south of treatment plant



# Next-Mine Exploration – Cedar Island, Another Syenite Gold Target



- Syenite-hosted Gold Deposits in Laverton area include Wallaby, Jupiter, Cameron Well and Butcher Well



# Key Takeaways – Production / Costs / Cash Flow / Growth



## SIGNIFICANT PRODUCTION LEVELS

- 170Koz average annual production from FY2020-FY2024
- Total gold production over 8-year LOM of 1.1Moz
- 150-170Koz for FY2020
- High proportion of LOM plan grade control drilled

## ALL-IN COST METRICS

- MMGO AIC A\$1,340-\$1,440/oz over FY2020-2024
- MMGO AIC A\$1,280-\$1,380/oz over 8-year LOM
- MMGO AIC A\$1,400-\$1,500/oz for FY2020
- Group AIC A\$1,330-\$1,430/oz over 8-year LOM
- Group AIC A\$1,450-\$1,550/oz for FY2020
- AIC includes all capital spend at MMGO and all Corporate and Exploration in Group

## ROBUST CASH FLOWS

- 8-year LOM delivers discounted (5%) cash flows of over A\$420 million
- Robust operating margins at A\$1,800/oz gold prices

## EXCELLENT OPTIONALITY FOR GROWTH REMAINS

- Potential to extend production rates beyond 5-years through conversion of existing Mineral Resources not used in the LOM
- Potential for resource growth from current deposits Westralia, Jupiter, Transvaal and Cameron Well; and new discoveries – Morgans North and Basin Margin



# Appendix – MMGO Mineral Resources and Ore Reserves



Mount Morgans Gold Operation Mineral Resources as at 31 July 2018

Deposit	Cut-off Grade Au g/t	Measured			Indicated			Inferred			Total Mineral Resource		
		Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz
Westralia	2.0	1,304,000	5.3	222,000	4,662,000	5.1	767,000	4,018,000	4.1	528,000	9,985,000	4.7	1,518,000
Jupiter	0.5	2,363,000	1.3	101,000	21,979,000	1.3	954,000	5,353,000	1.1	188,000	29,695,000	1.3	1,242,000
Jupiter UG	1.5	-	-	-	-	-	-	525,000	2.0	34,000	525,000	2.0	34,000
Jupiter LG Stockpile	0.5	3,494,000	0.5	58,000	-	-	-	-	-	-	3,494,000	0.5	58,000
Cameron Well	0.4	-	-	-	3,465,000	1.1	117,000	2,808,000	1.4	127,000	6,273,000	1.2	245,000
Transvaal	2.0	367,000	5.8	68,000	404,000	5.3	69,000	482,000	4.7	73,000	1,253,000	5.2	210,000
Ramornie	2.0	-	-	-	160,000	4.1	21,000	422,000	4.0	55,000	582,000	4.1	76,000
Maxwells	0.5	-	-	-	413,000	1.2	16,000	309,000	0.9	9,000	722,000	1.1	25,000
Craic*	2.0	-	-	-	69,000	8.2	18,000	120,000	7.1	27,000	189,000	7.5	46,000
King St*	0.5	-	-	-	-	-	-	532,000	2.0	33,000	532,000	2.0	33,000
Low Grade Stockpiles	0.5	-	-	-	1,276,000	0.7	30,000	-	-	-	1,276,000	0.7	30,000
Mine Stockpiles	0.5	151,000	0.9	4,000	-	-	-	-	-	-	151,000	0.9	4,000
<b>Total</b>		<b>7,678,000</b>	<b>1.8</b>	<b>453,000</b>	<b>32,428,000</b>	<b>1.9</b>	<b>1,992,000</b>	<b>14,570,000</b>	<b>2.3</b>	<b>1,075,000</b>	<b>54,676,000</b>	<b>2.0</b>	<b>3,520,000</b>

\* JORC 2004 Resource. Rounding errors will occur.

Mt Morgans Gold Operation Ore Reserves as at 1 July 2018

Deposit	Cut-off Grade Au g/t	Proved			Probable			Total		
		Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz
Beresford UG	1.2 / 2.1*	749,000	4.3	104,000	2,355,000	3.5	265,000	3,104,000	3.7	369,000
Allanson UG	1.2 / 2.1*	-	-	-	1,175,000	5.0	188,000	1,175,000	5.0	188,000
Westralia U/G Low Grade	0.5 / 1.8*	-	-	-	458,000	1.2	18,000	458,000	1.2	18,000
Transvaal UG	1.4	193,000	4.7	29,000	325,000	3.4	36,000	518,000	3.9	65,000
Jupiter OP	0.5	2,213,000	1.2	88,000	13,049,000	1.3	523,000	15,262,000	1.2	611,000
Cameron Well OP	0.37-0.43	-	-	-	1,300,000	1.1	45,000	1,300,000	1.1	45,000
Jupiter Low Grade Stockpile	0.5	3,494,000	0.5	58,000	-	-	-	3,494,000	0.5	58,000
Low Grade Stockpiles	0.5	-	-	-	1,276,000	0.7	30,000	1,276,000	0.7	30,000
Mine Stockpiles	0.5	151,000	0.9	4,000	-	-	-	151,000	0.9	4,000
<b>ORE RESERVE</b>		<b>6,799,000</b>	<b>1.3</b>	<b>284,000</b>	<b>19,938,000</b>	<b>1.7</b>	<b>1,105,000</b>	<b>26,737,000</b>	<b>1.6</b>	<b>1,389,000</b>

\* Development and Stopping cut-off grades. Rounding errors will occur.

