DACIAN GOLD
ASX:DCN

MT MORGANS GOLD OPERATION EXPLORATION UPDATE

Dacian's $15 million exploration program yielding results with significant intercepts at the Phoenix Ridge, McKenzie Well and Mt Marven deposits

HIGHLIGHTS

- **$15 million exploration program to grow Dacian's Mineral Resources and Ore Reserves is well underway**
- **Drilling activities focused across several projects including the high-grade underground Phoenix Ridge deposit and the open pit Mt Marven and Cameron Well deposits**
- **Initial results indicate strong potential for Mineral Resource growth over time**

PHOENIX RIDGE

- **Infill drilling within the Phoenix Ridge Inferred Mineral Resource completed with significant high-grade intercepts, including:**
    - 8.6m @ 74.7g/t Au from 286.4m in 20MMDD0625W1
    - 14.9m @ 12.5g/t Au from 258m in 20MMDD0624
    - 5.2m @ 9.0g/t Au from 309.6m in 20MMDD0625
    - 5.4m @ 8.4g/t Au from 259m in 20MMDD0619
    - 8.5m @ 4.0 g/t Au from 239.6m in 20MMDD0618
- **High-grade intercepts outside of the Inferred Mineral Resource in the hanging wall to the Phoenix Ridge deposit, including:**
    - 1.1m @ 70.4g/t Au from 288m in 20MMDD0560
    - 0.5m @ 715g/t Au from 299m in 20MMDD0518
    - 2.0m @ 23.1g/t Au from 205.3m in 20MMDD0624
    - 0.5m @ 87.2g/t Au from 246m in 20MMDD0625
- **The infill drilling program will be completed by the end of July with Mineral Resource estimate work underway for a September quarter update and commencement of mining studies**

McKENZIE WELL

- **Phase one 51 hole, 5,400m RC program for McKenzie Well completed across 500m of strike with significant highlights of:**
    - 7m @ 2.8g/t Au from 78m in 20MWRC0043
    - 8m @ 2.3g/t Au from 53m in 20MWRC0037
    - 6m @ 2.4g/t Au from 47m in 20MWRC0035
    - 9m @ 1.9g/t Au from 92m in 20MWRC0038
    - 7m @ 2.0g/t Au from 85m in 20MWRC0036
- **RC drilling indicates the mineralised system extends from surface along 400m of strike with grades increasing towards the south of the deposit**

MT MARVEN

- **Diamond drilling confirms potential for extension of mineralisation beyond the current open pit Ore Reserve:**
    - 7m @ 1.7g/t Au from 101m in 20MVDD0006
    - 5.4m @ 2.9g/t Au from 166m in 20MVDD0006
    - 1m @ 13.2g/t Au from 199m in 20MVDD0006
    - 1m @ 4.5g/t Au from 171m in 20MVDD0008
    - 1.2m @ 3.2g/t Au from 80.6m in 20MVDD0005
- **Follow up RC drilling underway south of the current open pit Ore Reserve with results expected in the September quarter**

Dacian Gold Ltd (**Dacian Gold** or **the Company**) (ASX: DCN) is pleased to provide the following exploration update for its Mt Morgans Gold Operation (**MMGO**) in Laverton, Western Australia.

Managing Director, Leigh Junk commented: "The initial results from our exploration program mark the beginning of our renewed commitment to testing the potential of our large tenement package at Mt Morgans.

"These results are exciting for the Company as they highlight the size of the opportunity on our door step across the numerous exploration projects we have in our pipeline. We intend on pursuing and developing these projects in earnest throughout the year."

INTRODUCTION

Dacian's $15 million exploration budget and schedule aims to rapidly evaluate a number of advanced exploration targets across the MMGO with the objective of delineating potential ore sources to extend and bolster the Company's current three-year outlook.

Exploration activities have principally focused on the following advanced stage projects:

- Phoenix Ridge
- McKenzie Well
- Mt Marven
- Cameron Well
- Mt McKenzie

The location of each of these projects across the MMGO are illustrated in Figure 1 below.

In addition to these exploration projects, definition drilling across the near surface portion of the Morgans North deposit (at Westralia) and the Ganymede deposit (at Jupiter) have been targeted for near mine Mineral Resource updates during FY2021.

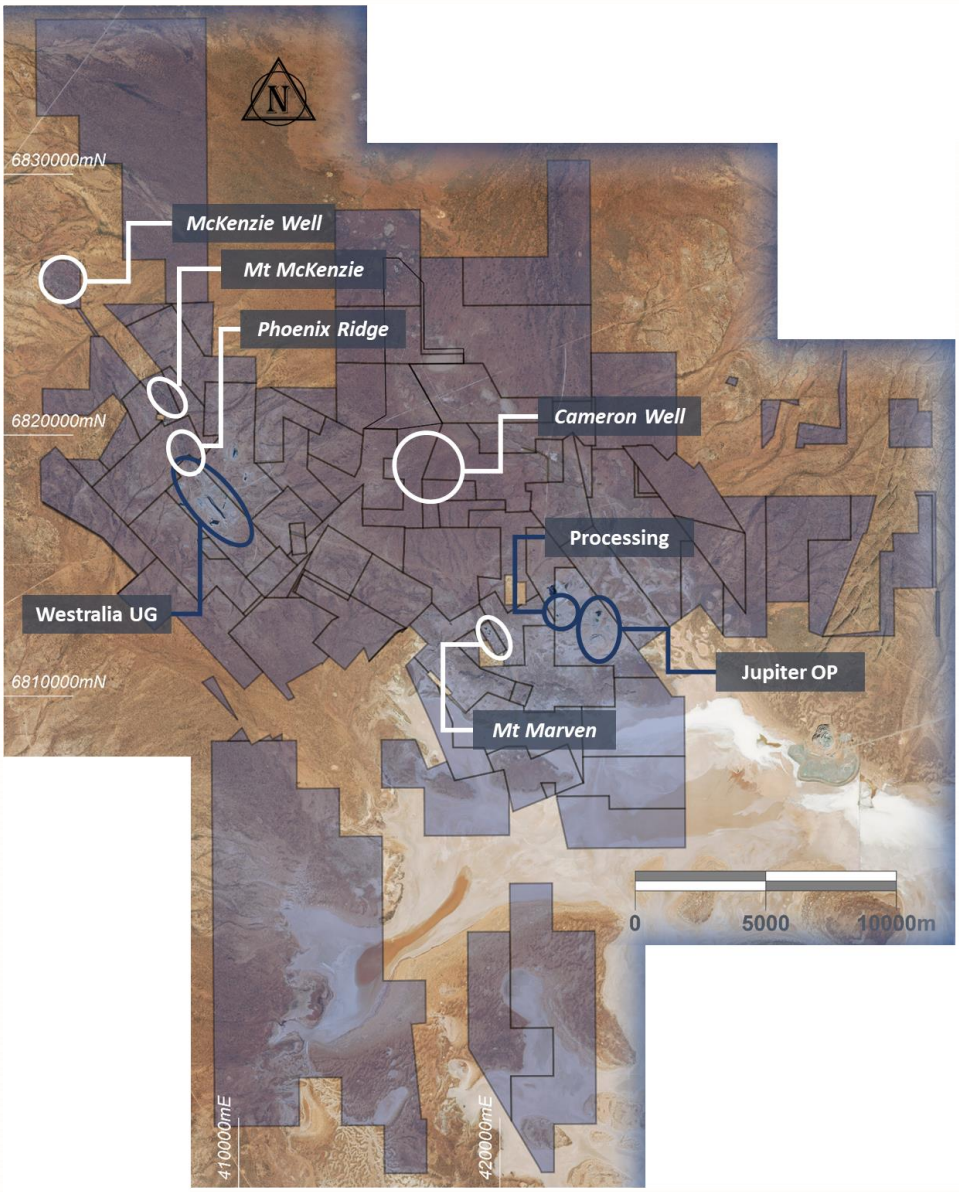

Figure 1: Location of advanced exploration projects across the MMGO

PHOENIX RIDGE

Infill drilling aims to upgrade the maiden Phoenix Ridge Mineral Resource of 481,000t at 8.1 g/t for 125,000oz (see ASX release dated 3 October 2019), located just north of the current Westralia underground deposits.

The Company believes Phoenix Ridge forms a key part of its underground strategy as highlighted in its ASX announcement dated 13 July 2020.

The 40m by 40m spaced infill program across the extent of the Inferred Mineral Resource was designed to improve the geological confidence across the deposit in preparation for a Mineral Resource update in 2H CY2020. The drilling results have established that the extent of the Phoenix Ridge mineralisation is now well defined (Figure 2).

A total of 38 diamond holes were completed for 11,300m at a spacing of 40m by 40m, with drilling indicating the grade and geometry of high-grade mineralisation is influenced by a number of cross cutting structures (see results table 1).

Highlights included:

- 1.7m @ 16.7g/t Au from 96m in 20MMDD0573
- 7.5m @ 4.2g/t Au from 221.4m in 20MMDD0557
- 6.5m @ 3.3g/t Au from 324.5m in 20MMDD0518
- 2m @ 12.0g/t Au from 224.2m in 20MMDD0559
- 2.7m @ 5.5g/t Au from 292.7m in 20MMDD0560

In addition to the 40m by 40m drilling, 14 diamond holes for 4,000m at a spacing of 20m by 20m have also been completed. These holes were designed to further increase the drilling density within the high-grade core of the deposit (see table 1).

Highlights included:

- 8.7m @ 74.7g/t Au from 286.4m in 20MMDD0625W1
- 14.9m @ 12.5g/t Au from 258m in 20MMDD0624
- 5.2m @ 9.0g/t Au from 309.6m in 20MMDD0625
- 5.4m @ 8.4g/t Au from 259m in 20MMDD0619
- 8.5m @ 4.0 g/t Au from 239.6m in 20MMDD0618

Significant grades were also encountered within a sequence of banded iron formation (BIF) in the hangingwall (designated the Alpha Package), parallel to the Phoenix Ridge deposit (see Figures 3 and 4) with infill drilling defining a high-grade trend (see table 1).

Highlights included:

- 0.5m @ 715g/t Au from 299m in 20MMDD0518
- 1.1m @ 70.4g/t Au from 288m in 20MMDD0560
- 0.5m @ 87.2g/t Au from 246m in 20MMDD0625
- 2m @ 23.1g/t Au from 205.3 in 20MMDD0624

33 RC holes for 3,500m of drilling were also completed (see table 2), testing for a near surface expression to the north of the deposit with results indicating that there is no significant near surface mineralisation up-plunge of the defined Mineral Resource (see Figure 2)

The Company plans to complete all infill diamond drilling activities in July with a Mineral Resource update due during the September quarter followed by mining studies shortly after.

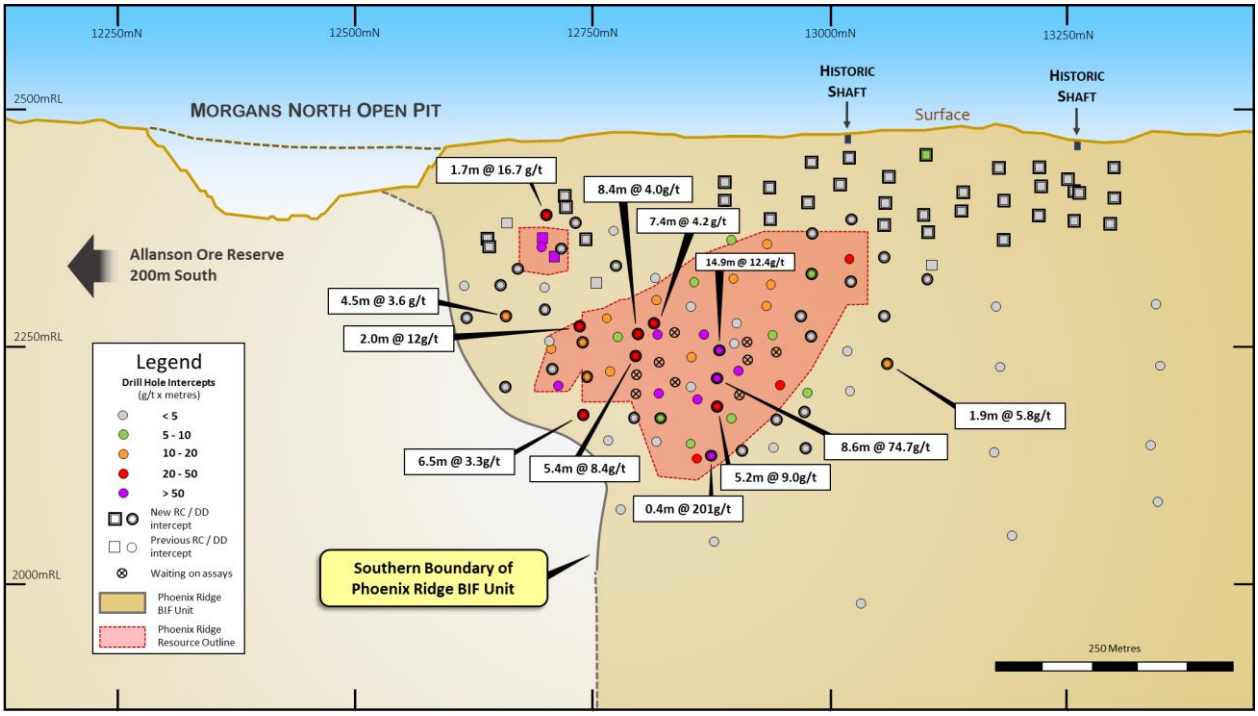

Figure 2: Longitudinal section depicting diamond and RC drilling intercepts across the Phoenix Ridge deposit

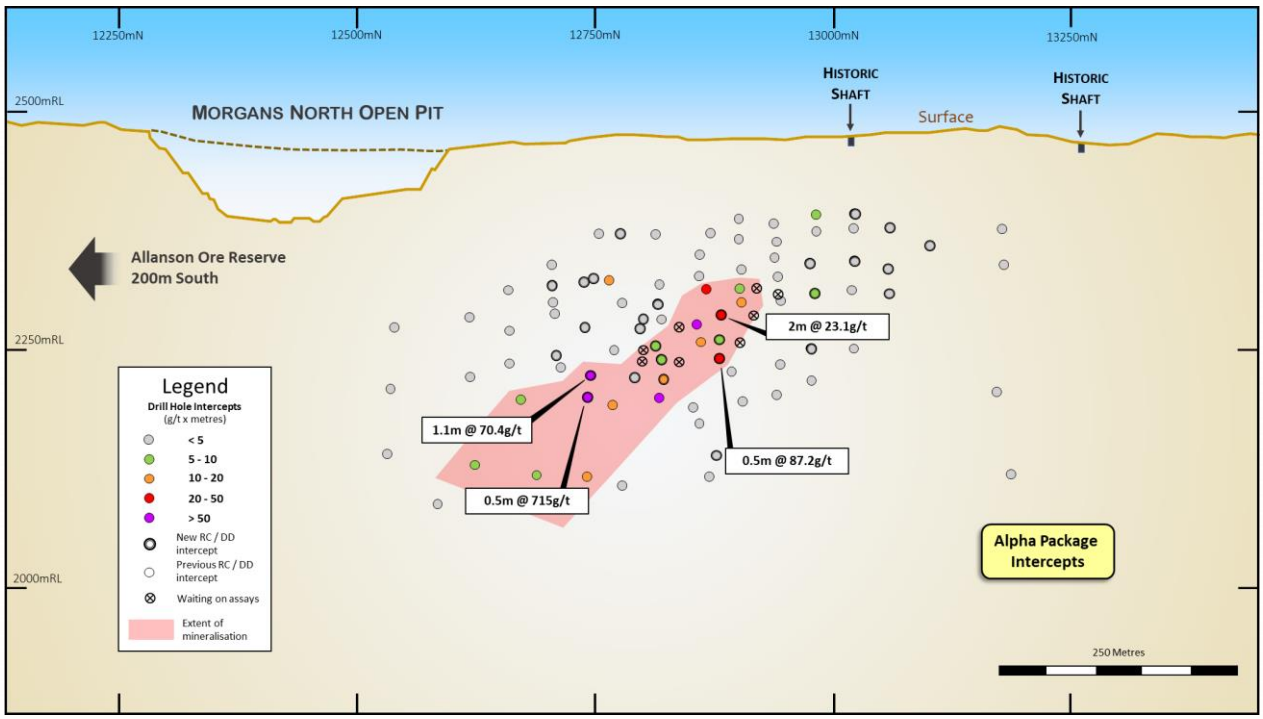

Figure 3: Longitudinal section depicting significant intercepts within the Alpha sequence in the hangingwall above, and parallel to the Phoenix Ridge Mineral Resource

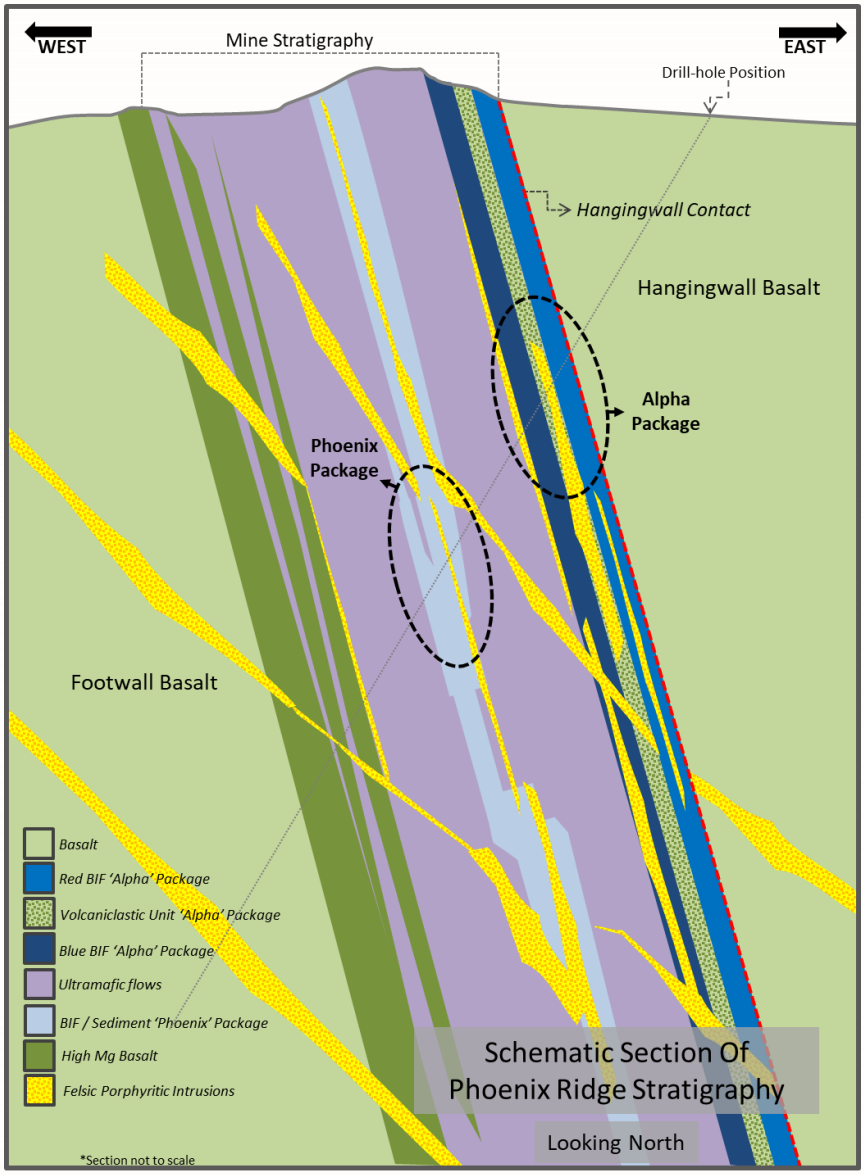

Figure 4: Schematic section depicting the Phoenix Ridge stratigraphic sequence. The Phoenix Ridge deposit is hosted within the Phoenix package, a narrow but high-grade lode has also been identified in the parallel alpha package

MCKENZIE WELL

Located approximately 12km north of Westralia, the McKenzie Well project has been targeted as part of the Company's FY2021 exploration program. Following a detailed mapping campaign completed in 2019 (Figure 5) an RC drilling program was approved. RC results identified mineralised BIF along approximately 400m of strike, with higher grades occurring to the south of the deposit (Figure 6).

Phase one of the 51 hole, 5,400m RC program for McKenzie Well was completed at a spacing of 40m by 40m along 500m of strike (see table 3).

Highlights included:

- 7m @ 2.8g/t Au from 78m in 20MWRC0043
- 8m @ 2.3g/t Au from 53m in 20MWRC0037
- 6m @ 2.4g/t Au from 47m in 20MWRC0035
- 9m @ 1.9g/t Au from 92m in 20MWRC0038
- 7m @ 2.0g/t Au from 85m in 20MWRC0036

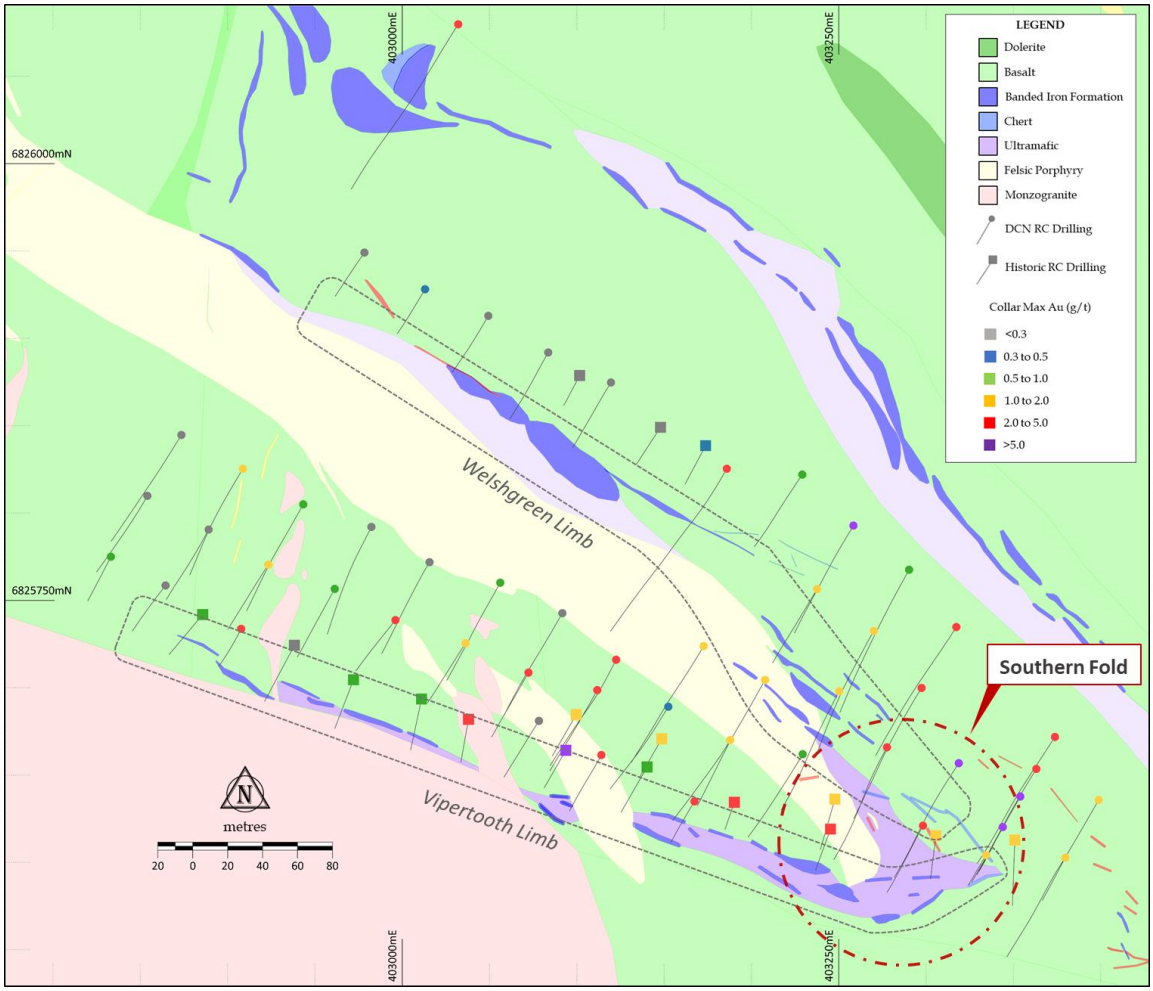

Figure 5: Geological plan of the McKenzie Well project within M39/1137. Recently completed RC exploration drilling designed to test the Vipertooth and Welshgreen BIF limbs with collars colour coded by max Au (g/t)

The higher grades in the southern portion of the deposit are coincident with the large scale southern fold, particularly in the western limb intercepts (Vipertooth Limb) where drilling has highlighted stratigraphic and grade continuity, see Figure 5 above. The Company aims to schedule a follow up RC drilling program to twin a number of the historic RC intercepts and confirm the orientation and distribution of grade around the fold structure. Historic RC drilling details and results are provided table 4.

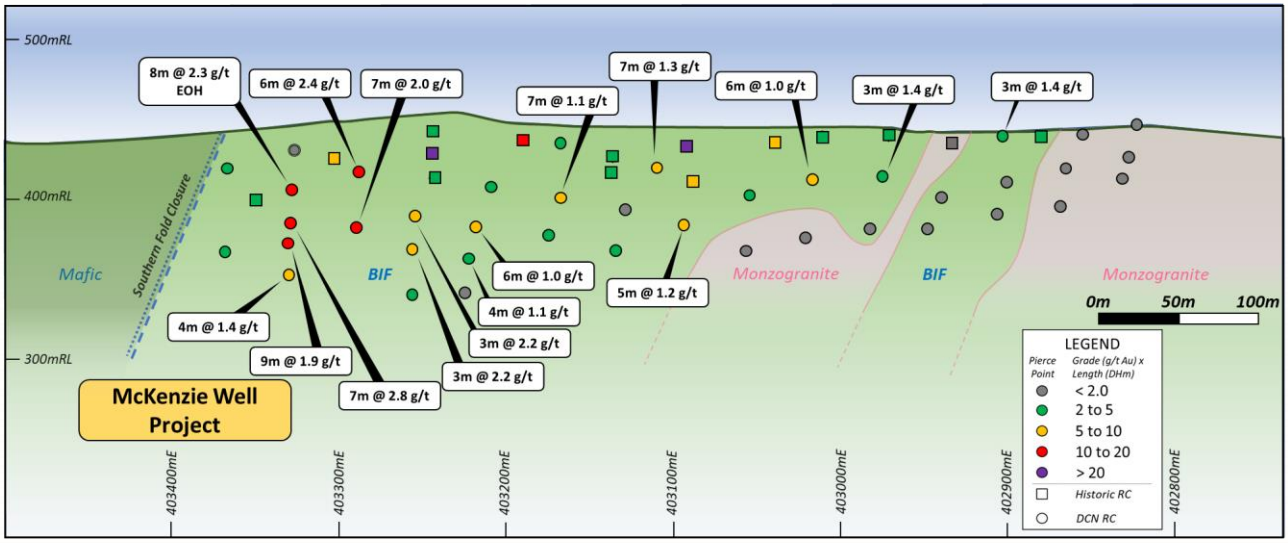

Figure 6: A longitudinal section, south-west facing, across the Vipertooth BIF showing RC intercepts from the recently completed program along with historic RC intercepts completed between 1987 and 1990

MT MARVEN

Five diamond holes for a total of 1,435m of drilling were completed below the current Mineral Resource and Ore Reserve for Mt Marven. Mt Marven is an open pit, located approximately 3.5km west of the Jupiter open pit, hosting an Ore Reserve of 460,000t at 1.4 g/t for 20,000oz that the Company has advanced in the last 12 months, and is currently in production.

The extensional diamond drilling program was designed to test for grade continuity and structural repetitions below and to the east of the current Mineral Resource as well as providing structural data for future near mine exploration (table 5).

Figure 7 below shows the location of the diamond holes relative to RC drilling and the current pit design.

Highlights included:

- 5.4m @ 2.9g/t Au from 166m in 20MVDD0006 (Figure 8)
- 7m @ 1.7g/t Au from 101m in 20MVDD0006
- 1m @ 13.2g/t from 199m in 20MVDD0006
- 1m @ 4.5g/t Au from 171m in 20MVDD0008
- 1.2m @ 3.2g/t Au from 80.6m in 20MVDD0005

Following the success of this program, near mine exploration south of the current open pit is underway with a 5,000m RC program initiated. The Company is targeting potential Mineral Resource extensions beyond the current pit design shown in Figure 7 below.

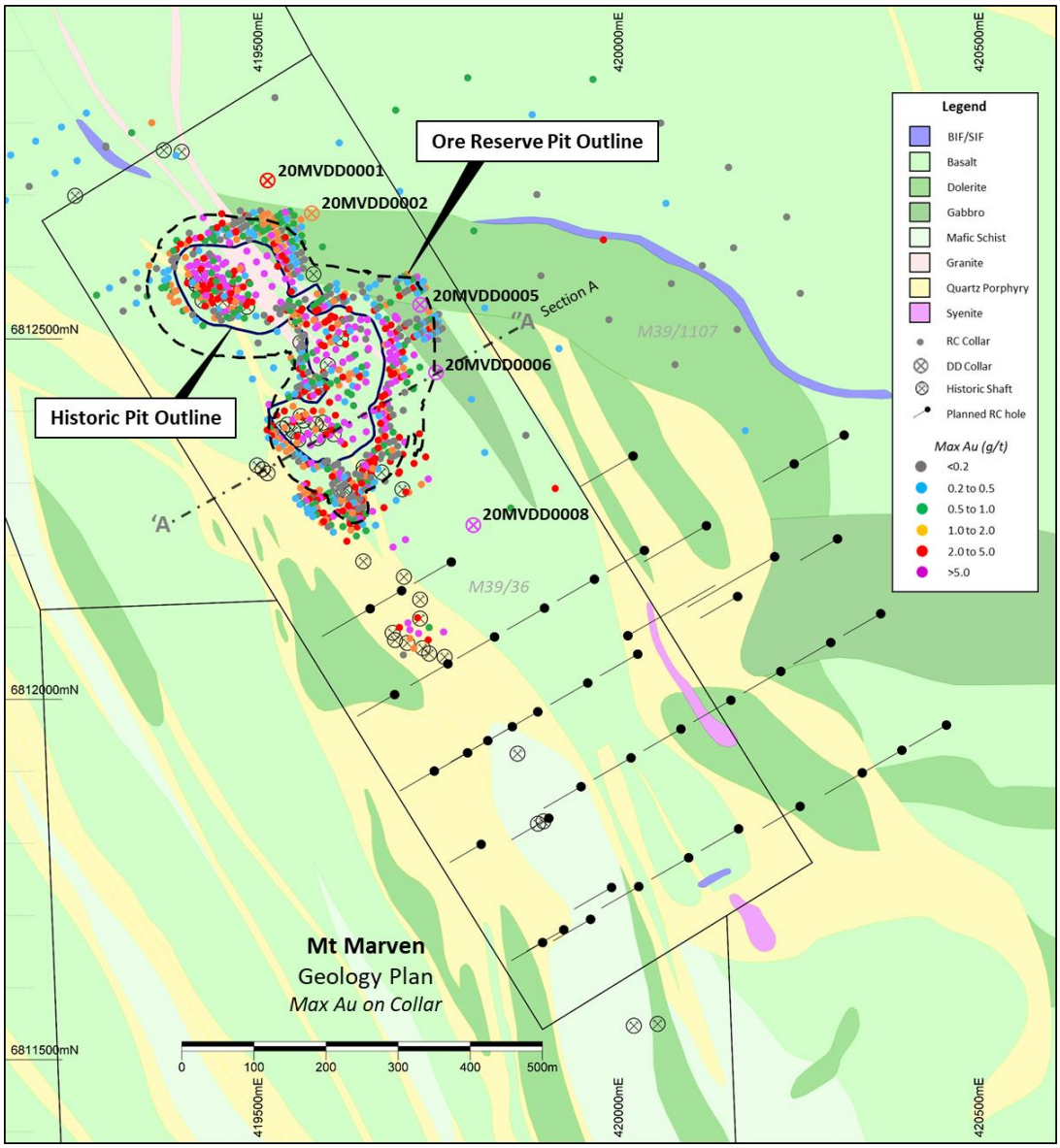

Figure 7: Interpreted bedrock geology map of the Mt Marven project depicting the location of RC drilling and the recently completed diamond drilling relative to the historic open pit and the current Ore Reserve open pit design. The approximate location of planned near mine exploration RC drilling south of the current Ore Reserve is also depicted

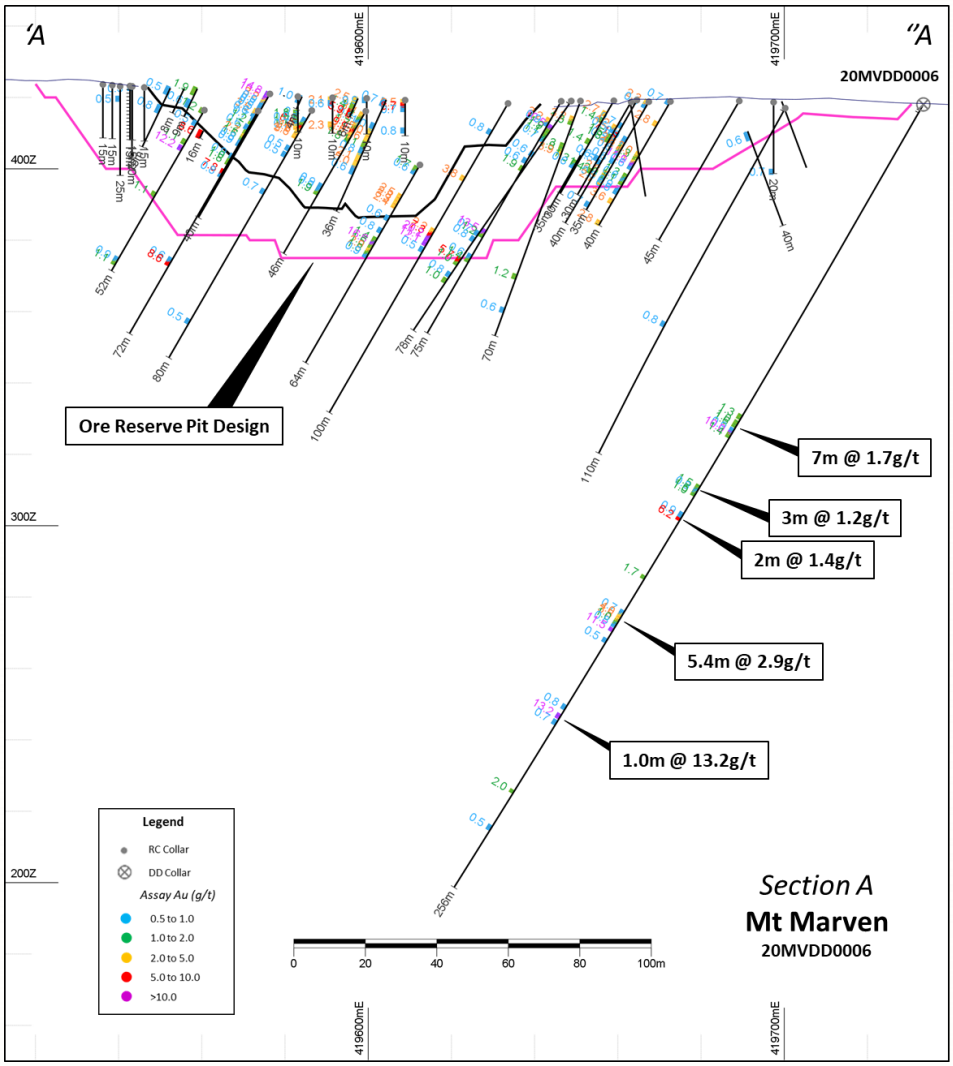

Figure 8: Mt Marven cross section, as depicted in Figure 7 above, showing all assay results >0.5g/t Au within diamond hole 20MVDD0006

CAMERON WELL

A framework diamond drilling program is set to commence in late July. The drilling aims to improve the Company's understanding of:

- Broad structural controls,
- Mineralisation styles, and
- The relative timing relationships between mineralisation and intrusive types

The program includes an initial 11 diamond holes for 4,000m of drilling focussed on structural targets (see Figure 9 and 10 below).

The Company will use the information gained through the framework program to optimise FY2021 RC drilling that aims to identify additional open pit mineralisation across the project.

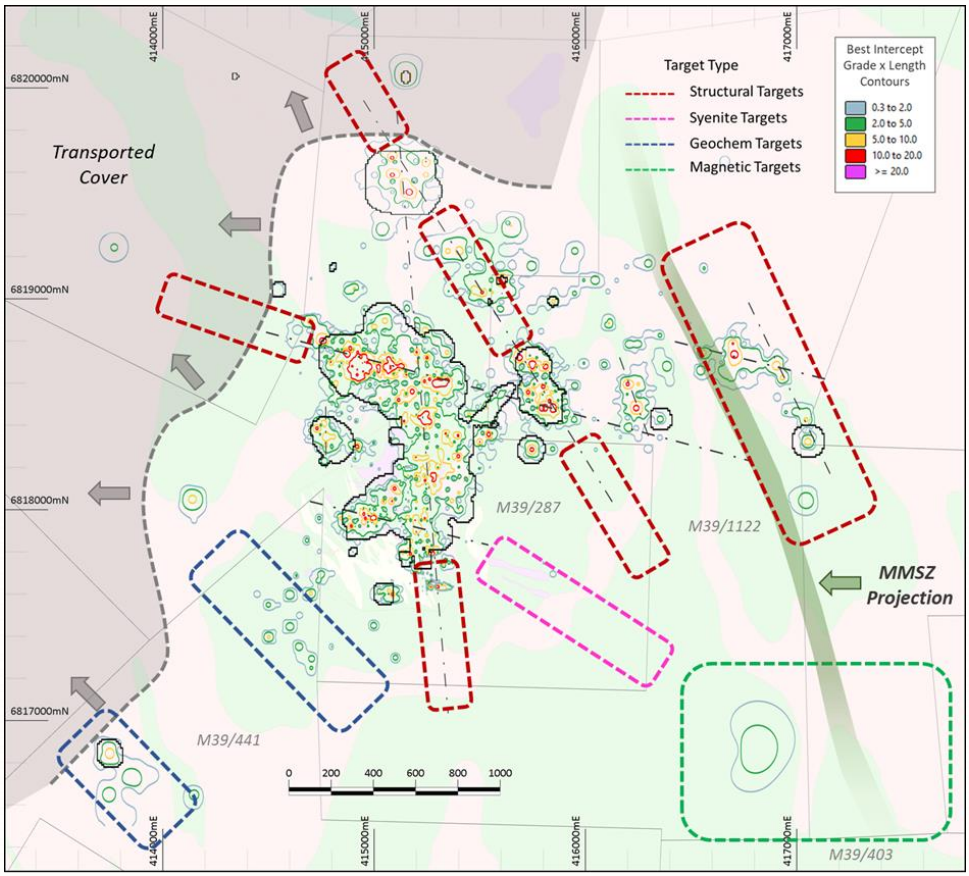

Figure 9: Geological plan of the Cameron Well project highlighting targets for the FY2021 exploration program.

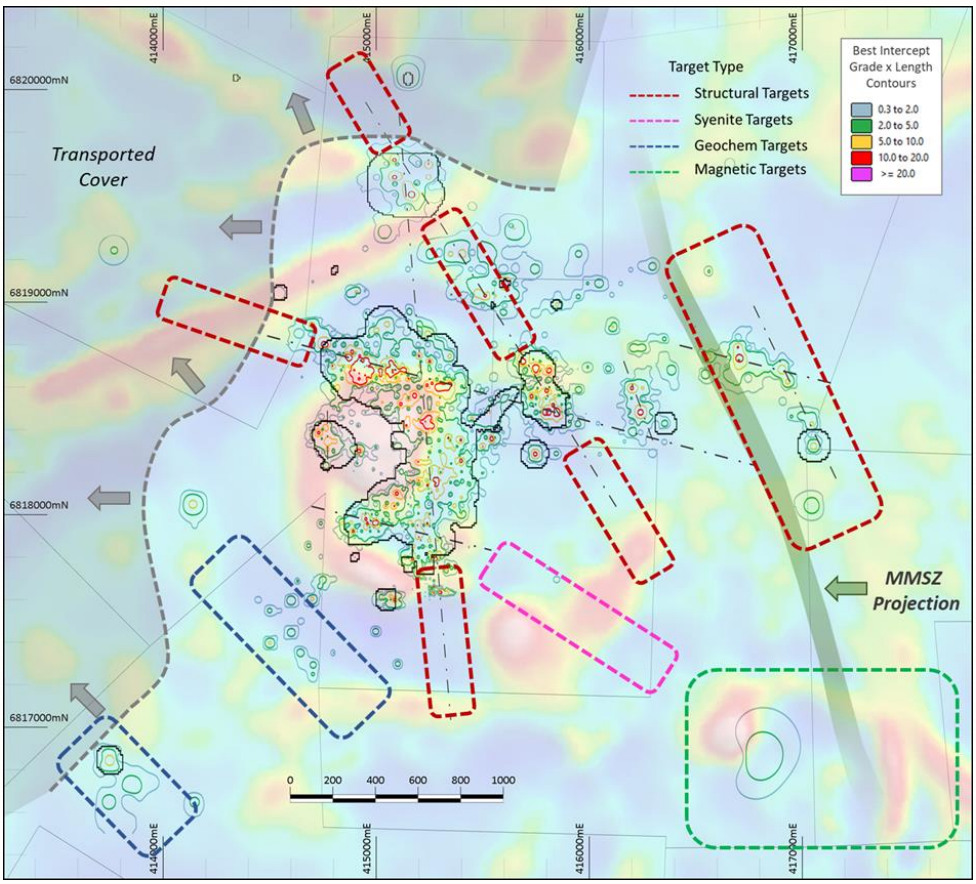

Figure 10: Plan of the Cameron Well project with aerial magnetics survey (TMI) overlain with targets for the FY2021 exploration program.

MT MCKENZIE

The Mt McKenzie project is located approximately 3.5km north of the Westralia underground. A number of RC drilling campaigns were completed between 1992 and 1998 (see table 6 for a summary of historic RC drilling and results) targeting BIF hosted mineralisation associated with a series of cross-cutting north-south striking shears. Historic drilling identified a number of high grade trends (see Figure 11 below) which have not been followed up since 1998.

Dacian has scheduled a broad diamond drilling program composed of 12 diamond holes for approximately 3,000m of drilling that aims to:

- Test for the continuation of mineralisation at depth,
- Better understand the style of mineralisation, and
- Provide structural and stratigraphic data for future targeting.

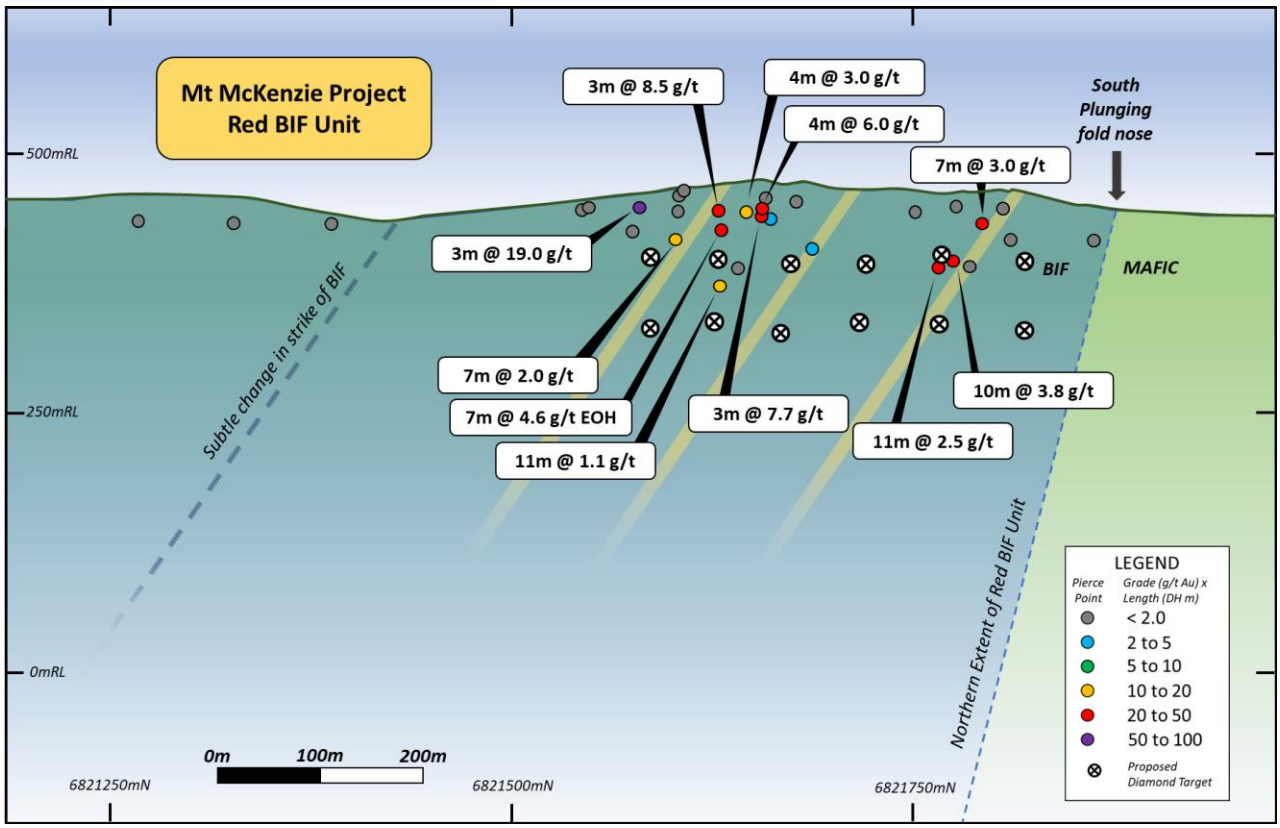

Figure 11: West facing longitudinal section across the Mt McKenzie project depicting RC intercepts within the first BIF within each RC hole. Pale yellow lines represent the interpreted position of mapped D3a structures that correlate with a number of historic RC intercepts. There is a major structural offset to the North where the BIF is folded along a large scale north-south trending structure

Table 1: Phoenix Ridge Diamond Drilling Results

Collar Location and Orientation								Intersection > 2 g/t Au x DH length*				Geology
Hole	Type	X	Y	Z	Total Depth	Dip	Azimuth	From (m)	To (m)	Length (m)	Grade (g/t Au)	Stratigraphic Position**
19MMDD0544	DD	408,353	6,819,049	450	546.5	-60	238	NSA				
19MMDD0562	DD	408,236	6,819,033	459	207.6	-58	240	162.6	163.8	1.2	2.4	PHX
								169.7	**172.9**	**3.2**	**3.5**	PHX
								176.8	177.8	1.0	3.6	PHX
19MMDD0563	DD	408,280	6,819,059	454	324.7	-56	238	233.3	238.6	5.3	0.95	PHX
19MMDD0564	DD	408,331	6,819,086	449	393.6	-56	238	271.8	272.9	1.1	1.9	ALPHA
19MMDD0565	DD	408,221	6,819,069	460	318.6	-48	242	**97.3**	**97.8**	**0.5**	**10.4**	ALPHA
19MMDD0566	DD	408,221	6,819,069	460	201.7	-59	242	145.7	147.3	1.6	3.8	PHX
								157.2	160.8	3.6	1.4	PHX
19MMDD0569	DD	408,294	6,819,022	454	300.7	-57	240	**170**	**170.6**	**0.6**	**12.8**	ALPHA
19MMDD0570	DD	408,295	6,818,978	455	258.6	-56	240	191	194.9	3.9	1.1	PHX
								199	201	2.0	1.8	PHX
20MMDD0567	DD	408,263	6,819,094	454	264.7	-54	239	215.7	217	1.3	1.7	PHX
20MMDD0568	DD	408,263	6,819,094	454	318.6	-60	239	172.5	174.9	2.4	2.2	ALPHA
								213.5	215.3	1.8	2.4	PHX
20MMDD0579	DD	408,313	6,819,122	450	441.6	-56	238	258.9	260.5	1.6	4.0	ALPHA
								330.3	332	1.7	1.0	PHX
20MMDD0580	DD	408,313	6,819,122	450	405.7	-61	238	287.8	289.2	1.4	3.6	ALPHA
								356.5	358.6	2.1	1.2	PHX
20MMDD0581	DD	408,199	6,819,105	459	195.4	-47	243	NSA				
20MMDD0582	DD	408,248	6,819,131	454	252.6	-52	240	NSA				
20MMDD0583	DD	408,180	6,819,138	457	201.8	-60	240	NSA				
20MMDD0584	DD	408,230	6,819,163	452	261.6	-52	240	NSA				
20MMDD0585	DD	408,230	6,819,164	452	300.8	-60	240	**255.7**	**257.6**	**1.9**	**5.8**	PHX
20MMDD0545	DD	408,177	6,819,180	455	210.8	-60	240	NSA				
20MMDD0557	DD	408,330	6,818,938	453	288.7	-60	240	209	211.6	2.6	2.1	PHX
								218	220	2.0	1.7	PHX
								221.4	**228.9**	**7.5**	**4.2**	PHX
20MMDD0578	DD	408,380	6,818,970	449	375.7	-56	240	282.25	283.65	1.4	5.2	ALPHA
								298.1	**299.5**	**1.4**	**7.3**	ALPHA
								336	**337.4**	**1.4**	**6.9**	PHX
20MMDD0577	DD	408,289	6,818,869	458	261.8	-62	243	NSA				
20MMDD0561	DD	408,402	6,818,937	448	369.6	-55	240	NSA				
20MMDD0559	DD	408,345	6,818,867	453	273.7	-54	238	**224.2**	**226.2**	**2.0**	**12.0**	PHX
20MMDD0517	DD	408,345	6,818,867	453	288.9	-60	238	207	207.7	0.7	3.7	ALPHA
								226	**230.6**	**4.6**	**2.4**	PHX
20MMDD0560	DD	408,419	6,818,903	448	366.7	-53	240	**288**	**289.1**	**1.1**	**70.4**	ALPHA
								292.7	**295.4**	**2.7**	**5.5**	PHX
								304	305	1.0	2.7	UM Structure
20MMDD0518	DD	408,419	6,818,903	448	420.9	-58	240	**299**	**299.5**	**0.5**	**715**	ALPHA
								303	304.9	1.9	2.4	ALPHA
								324.5	**331**	**6.5**	**3.3**	PHX

20MMDD0515	DD	408,356	6,818,837	452	264.6	-56	238	NSA				
20MMDD0516	DD	408,381	6,818,851	450	300.7	-60	235	260	261.8	1.8	1.3	PHX
20MMDD0574	DD	408,436	6,818,867	446	372.5	-58	240	299.4	301.2	1.8	3.7	ALPHA
								330	**333.1**	**3.1**	**4.3**	ALPHA
20MMDD0573	DD	408,183	6,818,738	463	168.6	-50	65	**96**	**97.7**	**1.7**	**16.7**	PHX
20MMDD0576	DD	408,296	6,818,836	460	156.2	-50	240	NSA				
20MMDD0571	DD	408,346	6,818,770	455	213.4	-55	243	170	172.7	2.7	0.9	PHX
20MMDD0513	DD	408,394	6,818,798	449	285.6	-50	240	**221.3**	**225.8**	**4.5**	**3.6**	PHX
20MMDD0572	DD	408,431	6,818,820	447	333.5	-50	240	NSA				
20MMDD0575	DD	408,156	6,818,770	464	187.8	-50	65	NSA				
20MMDD0514	DD	408,431	6,818,820	447	351.6	-56	240	NSA				
19MMDD0512W1	DD	408,440	6,819,044	446	465.8	-60	240	**379**	**379.4**	**0.4**	**201**	PHX
20MMDD0624	DD	408,321	6,819,008	452	303.8	-55	240	**205.3**	**207.3**	**2.0**	**23.1**	ALPHA
								251.3	253.9	2.6	0.7	PHX
-	-	-	-	-	-	-	-	**258**	**272.9**	**14.9**	**12.5**	PHX
20MMDD0616	DD	408,342	6,818,791	454	176.8	-50	243	157.2	158.2	1.0	4.2	PHX
20MMDD0625	DD	408,321	6,819,008	452	336.9	-60	240	240.1	240.4	0.3	6.4	ALPHA
								246	**246.5**	**0.5**	**87.2**	ALPHA
								293.3	296.6	3.3	1.0	PHX
								309.6	**314.8**	**5.2**	**9.0**	PHX
20MMDD0617	DD	408,325	6,818,827	456	168.5	-50	243	NSA				
20MMDD0618	DD	408,360	6,818,933	452	297.5	-52	242	**239.6**	**248**	**8.4**	**4.0**	PHX
								249	250.9	1.9	1.9	PHX
20MMDD0625W1	DD	408,321	6,819,008	452	315.9	-60	240	219.8	221.5	1.7	2.7	ALPHA
								228.7	230	1.3	6.2	ALPHA
								241.3	242.1	0.8	3.0	ALPHA
								245.2	246.2	1.0	2.6	ALPHA
								278.6	281.4	1.8	2	PHX
								286.4	**295**	**8.6**	**74.7**	PHX
20MMDD0619	DD	408,360	6,818,933	452	291.7	-55	242	**259**	**264.4**	**5.4**	**8.4**	PHX

**Depths and down hole lengths are rounded to the nearest 0.1m, grades are rounded to the nearest 0.1g/t Au.*

*** PHX – Phoenix Ridge BIF package, ALPHA – Alpha BIF package positioned in the hangingwall above the Phoenix Ridge BIF package, UM – Hosted within ultramafic (Not BIF hosted).*

Table 2: Phoenix Ridge RC Drilling Results

Collar Location and Orientation								Intersection >1.0 g/t Au x DH length (m)				Geology
Hole	Type	X	Y	Z	Total Depth	Dip	Azimuth	From (m)	To (m)	Length (m)	Grade* (g/t Au)	Stratigraphic Position**
20MMRC0588	RC	408,134	6,818,981	470.3	46	-50	65	NSA				
20MMRC0590	RC	408,103	6,819,010	470.4	61	-50	65	49	50	1	1.4	PHX
20MMRC0592	RC	408,092	6,819,049	471.7	45	-50	65	NSA				
20MMRC0595	RC	408,059	6,819,078	471.1	65	-50	65	NSA				
20MMRC0599	RC	408,056	6,819,120	474.6	50	-50	65	24	29	5	1.4	PHX
20MMRC0602	RC	408,033	6,819,154	473.1	86	-50	65	78	80	2	1.1	PHX
20MMRC0609	RC	408,014	6,819,233	469.5	76	-50	65	36	38	2	0.7	PHX
20MMRC0613	RC	408,005	6,819,272	466.4	80	-50	65	NSA				
20MMRC0616	RC	407,995	6,819,313	464.1	57	-50	65	31	40	9	0.7	PHX
20MMRC0615	RC	408,052	6,819,339	460.2	120	-60	245	NSA				
20MMRC0614	RC	408,075	6,819,350	457.6	140	-60	245	NSA				
20MMRC0612	RC	408,065	6,819,290	461.9	80	-60	245	NSA				
20MMRC0611	RC	408,077	6,819,307	459.9	70	-60	245	57	60	3	1.0	PHX
20MMRC0610	RC	408,101	6,819,318	457.0	160	-60	245	NSA				
20MMRC0608	RC	408,078	6,819,263	464.6	120	-60	245	NSA				
20MMRC0604	RC	408,101	6,819,230	462.7	120	-60	245	69	70	1	1.3	PHX
20MMRC0607	RC	408,100	6,819,274	459.6	140	-60	245	NSA				
20MMRC0603	RC	408,126	6,819,241	457.4	160	-60	245	NSA				
20MMRC0600	RC	408,124	6,819,196	459.3	140	-60	245	81	83	2	1.9	PHX
								126	128	2	0.9	UM
20MMRC0597	RC	408,133	6,819,154	461.3	112	-60	245	86	89	3	0.9	PHX
20MMRC0596	RC	408,159	6,819,169	457.1	160	-60	245	NSA				
20MMRC0594	RC	408,137	6,819,115	463.7	100	-60	245	NSA				
20MMRC0593	RC	408,161	6,819,125	459.9	140	-60	245	NSA				
20MMRC0591	RC	408,146	6,819,068	466.3	100	-60	245	NSA				
20MMRC0589	RC	408,169	6,819,041	467.5	112	-60	245	NSA				
20MMRC0586	RC	408,196	6,819,010	464.5	120	-60	245	95	97	2	1.0	PHX
20MMRC0587	RC	408,172	6,818,999	468.1	90	-60	245	NSA				
20MMRC0606	RC	408,033	6,819,198	473.8	60	-50	65	20	21	1	1.4	UM
20MMRC0639	RC	408,329	6,818,740	455.9	140	-50	245	47	51	4	0.9	ALPHA
20MMRC0640	RC	408,337	6,818,745	454.9	160	-50	245	135	137	2	2.2	PHX
20MMRC0650	RC	408,277	6,818,805	463.1	94	-60	245	23	25	2	1.4	ALPHA
20MMRC0641	RC	408,297	6,818,814	459.7	130	-50	245	59	62	3	1.0	ALPHA
20MMRC0644	RC	408,297	6,818,836	459.8	150	-60	245	85	86	1	1.2	ALPHA

**Grades are rounded to the nearest 0.1g/t Au*

* *PHX – Phoenix Ridge BIF package, ALPHA – Alpha BIF package positioned in the hangingwall above the Phoenix Ridge BIF package, UM – Hosted within ultramafic (Not BIF hosted).*

Table 3: McKenzie Well RC Drilling Results

Collar Location and Orientation								Intersection > 0.1 g/t Au x DH length (m)			
Hole	Type	X	Y	Z	Total Depth	Dip	Azimuth	From (m)	To (m)	Length (m)	Grade* (g/t Au)
20MWRC0001	RC	403,032	6,826,079	446	200	-60	210	43	45	2	1.6
								49	51	2	1.0
20MWRC0002	RC	402,834	6,825,776	443	55	-60	210	NSA			
20MWRC0003	RC	402,854	6,825,811	444	95	-60	210	NSA			
20MWRC0004	RC	402,874	6,825,846	445	135	-60	210	NSA			
20MWRC0005	RC	402,865	6,825,759	444	60	-60	210	NSA			
20MWRC0006	RC	402,889	6,825,791	445	86	-60	210	NSA			
20MWRC0007	RC	402,909	6,825,826	445	120	-60	210	24	25	1	1.3
20MWRC0008	RC	402,978	6,825,948	448	46	-60	210	11	13	2	0.9
								16	19	3	1.4
20MWRC0009	RC	402,924	6,825,771	445	80	-60	210	46	47	1	0.6
								49	50	1	1.1
20MWRC0010	RC	402,944	6,825,806	446	125	-60	210	70	71	1	0.9
20MWRC0011	RC	402,962	6,825,757	446	80	-60	210	NSA			
20MWRC0012	RC	402,982	6,825,792	447	125	-60	210	NSA			
20MWRC0013	RC	402,997	6,825,738	446	70	-60	210	43	46	3	1.4
								48	51	3	0.8
								63	64	1	0.9
20MWRC0014	RC	403,017	6,825,772	447	115	-60	210	NSA			
20MWRC0015	RC	403,036	6,825,727	447	75	-60	210	46	52	6	1.0
20MWRC0016	RC	403,056	6,825,761	448	120	-60	210	NSA			
20MWRC0017	RC	403,072	6,825,709	447	80	-60	210	57	58	2	1.8
20MWRC0018	RC	403,092	6,825,743	448	125	-60	210	NSA			
20MWRC0019	RC	403,080	6,825,683	446	70	-60	210	NSA			
20MWRC0020	RC	403,112	6,825,699	447	82	-60	210	57	58	1	1.7
								60	67	7	1.1
20MWRC0021	RC	403,123	6,825,718	447	127	-60	210	81	86	5	1.2
20MWRC0022	RC	403,115	6,825,663	445	70	-60	210	28	35	7	1.3
								40	43	3	0.9
20MWRC0023	RC	403,153	6,825,690	447	101	-60	210	NSA			
20MWRC0024	RC	403,173	6,825,725	448	150	-60	210	99	102	3	0.7
20MWRC0025	RC	403,169	6,825,636	446	55	-60	210	18	19	1	0.8
								21	27	6	0.8
20MWRC0026	RC	403,189	6,825,671	447	95	-60	210	62	69	7	1.1
20MWRC0027	RC	403,209	6,825,706	450	140	-60	210	94	96	2	1.5
20MWRC0028	RC	403,230	6,825,663	449	94	-60	210	58	63	5	0.5
20MWRC0029	RC	403,250	6,825,698	451	140	-60	210	86	92	6	1.0
20MWRC0030	RC	403,270	6,825,732	449	136	-60	210	111	115	4	1.1
20MWRC0031	RC	403,290	6,825,767	448	160	-60	210	133	135	2	0.7
20MWRC0032	RC	403,278	6,825,666	449	130	-60	210	0	6	6	1.4
								77	80	3	2.2
20MWRC0033	RC	403,298	6,825,701	449	145	-60	210	103	106	3	2.2

20MWRC0034	RC	403,318	6,825,736	447	160	-60	210	133	134	1	3.1
20MWRC0035	RC	403,299	6,825,623	448	85	-60	210	32	34	2	1.4
								40	44	4	1.1
								47	**53**	**6**	**2.4**
20MWRC0036	RC	403,319	6,825,658	448	130	-60	210	8	10	2	1.4
								13	14	1	1.2
								17	22	5	0.8
								85	**92**	**7**	**2.0**
20MWRC0037	RC	403,344	6,825,620	447	61	-60	210	38	39	1	2.2
								53	**61**	**8**	**2.3**
20MWRC0038	RC	403,364	6,825,655	446	124	-60	210	**92**	**101**	**9**	**1.9**
20MWRC0039	RC	403,239	6,825,758	449	90	-60	210	16	20	4	1.0
20MWRC0040	RC	403,259	6,825,792	448	130	-60	210	**39**	**41**	**2**	**8.8**
								126	128	2	1.4
20MWRC0041	RC	403,230	6,825,823	447	94	-60	210	NSA			
20MWRC0042	RC	403,334	6,825,603	447	40	-60	210	2	4	2	0.9
								24	27	3	0.6
20MWRC0043	RC	403,354	6,825,638	446	105	-60	210	**78**	**85**	**7**	**2.8**
20MWRC0044	RC	403,374	6,825,672	445	155	-60	210	115	119	4	1.4
20MWRC0045	RC	403,380	6,825,603	445	118	-60	210	10	12	2	0.8
								28	30	2	0.8
								36	40	4	0.8
								43	45	2	0.7
20MWRC0046	RC	403,400	6,825,638	444	124	-60	210	22	24	2	1.5
								97	99	2	1.2
20MWRC0047	RC	402,908	6,825,734	444	58	-60	210	NSA			
20MWRC0048	RC	403,013	6,825,928	448	58	-60	210	NSA			
20MWRC0049	RC	403,050	6,825,914	446	70	-60	210	NSA			
20MWRC0050	RC	403,085	6,825,894	446	80	-60	210	NSA			
20MWRC0051	RC	403,120	6,825,874	446	80	-60	210	NSA			
20MWRC0052	RC	403,185	6,825,825	447	239	-60	210	31	31	1	2.5

**Grades are rounded to the nearest 0.1g/t Au*

Table 3: McKenzie Well Historic RC intercepts 1987 to 1990

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)
MWRC1	RC	403,148	6,825,849	448	51	-60	213	NSA			
MWRC10	RC	403,190	6,825,634	448	33	-60	199	17	23	6	2.1
MWRC11	RC	403,140	6,825,655	447	60	-60	210	28	32	4	0.7
MWRC12	RC	403,094	6,825,664	446	50	-60	210	**20**	**40**	**20**	**1.7**
MWRC13	RC	402,938	6,825,724	446	73	-60	208	NSA			
MWRC14	RC	403,100	6,825,685	447	55	-60	210	46	54	8	0.7
MWRC15	RC	403,038	6,825,682	447	50	-60	190	18	22	4	2.4
MWRC16	RC	403,149	6,825,671	448	50	-60	210	42	46	4	0.9
MWRC17	RC	402,886	6,825,742	445	60	-60	220	10	16	6	0.8
								58	60	2	0.7
MWRC18	RC	402,972	6,825,705	447	60	-60	201	12	14	2	0.7
MWRC19	RC	403,011	6,825,694	447	60	-60	192	14	22	8	0.5
MWRC2	RC	403,102	6,825,879	446	39	-60	208	NSA			
MWRC3	RC	403,174	6,825,839	448	50	-60	208	36	40	4	0.4
MWRC4	RC	403,245	6,825,619	449	50	-60	200	**28**	**36**	**8**	**2.5**
MWRC5	RC	403,306	6,825,615	449	50	-60	187	32	38	6	0.9
								42	44	2	1.0
								48	50	2	0.7
MWRC8	RC	403,351	6,825,613	448	75	-60	182	28	30	2	0.5
								36	40	2	0.7
								60	63	3	1.3
MWRC9	RC	403,248	6,825,636	449	60	-60	196	40	42	2	1.0
								46	50	4	0.8

**Grades are rounded to the nearest 0.1g/t Au*

Table 5: Mt Marven Diamond Drilling Results

Collar Location and Orientation								Intersection > 2 g/t Au x DH length*			
Hole	Type	X	Y	Z	Total Depth	Dip	Azimuth	From (m)	To (m)	Length (m)	Grade (g/t Au)
20MVDD0002	DD	419,561	6,812,675	423.5	399.5	-60	240	NSA			
20MVDD0005	DD	419,712	6,812,547	417.0	252.55	-60	240	80.6	81.8	1.2	3.2
								109	113	4.0	1.2
20MVDD0006	DD	419,733	6,812,453	417.3	255.7	-60	240	101	108	7.0	1.7
							Incl.	106.5	107.1	0.6	10
								124	127	3.0	1.2
								133	135	2.0	1.4
								166	**171.4**	**5.4**	**2.9**
							Incl.	**170.8**	**171.4**	**0.6**	**11.5**
								199	**200**	**1.0**	**13.2**
20MVDD0008	DD	419,786	6,812,242	418.1	200	-60	240	96	99.2	3.2	1.1
								125	127	2.0	1.3
								171	172	1.0	4.5
20MVDD0001	DD	419,499	6,812,720	422.6	327.5	-55	240	NSA			

**Depths and down hole lengths are rounded to the nearest 0.1m, grades are rounded to the nearest 0.1g/t Au.*

Table 6: Mt McKenzie Historic RC intercepts 1992 to 1998

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)
92MKRC001	RC	406,871	6,821,623	457	105	-56	244	20	23	3	2.7
								40	42	2	0.5
								56	58	2	1.5
								61	64	3	1.6
92MKRC002	RC	406,856	6,821,885	448	99	-55	246	63	64	1	0.6
92MKRC003	RC	406,861	6,821,651	457	98	-55	242	78	79	1	0.9
								82	85	3	0.7
92MKRC004	RC	406,882	6,821,762	463	69	-55	244	19	20	1	1.1
								22	23	1	0.8
								25	27	2	0.7
92MKRC005	RC	406,884	6,821,894	447	98	-55	244	NSA			
92MKRC017	RC	407,423	6,821,150	462	63	-50	244	NSA			
92MKRC018	RC	407,476	6,821,170	454	50	-45	244	27	28	1	1.5
92MKRC019	RC	407,393	6,821,240	459	66	-45	244	27	28	1	6.0
92MKRC020	RC	407,429	6,821,260	450	45	-45	244	23	25	2	0.7
92MKRC021	RC	407,336	6,821,330	442	50	-50	244	NSA			
92MKRC022	RC	407,377	6,821,350	441	35	-50	244	5	6	1	1.1
92MKRC023	RC	407,204	6,821,600	459	60	-44	245	**16**	**19**	**3**	**19.0**
								45	16	1	1.5
92MKRC024	RC	407,152	6,821,680	464	60	-30	280	54	56	2	1.5
92MKRC025	RC	407,119	6,821,720	462	85	-30	230	**67**	**72**	**5**	**2.1**
								73	76	3	1.6
92MKRC026	RC	406,993	6,821,730	466	84	-50	302	3	4	1	1.0
92MKRC027	RC	407,000	6,821,690	474	60	-50	300	46	47	1	2.0
92MKRC028	RC	407,049	6,821,680	477	40	-50	280	8	9	1	0.6
92MKRC029	RC	407,080	6,821,690	480	70	-44	100	21	25	4	0.7
								38	39	4	0.7
								43	**49**	**6**	**4.0**
								53	56	3	1.1
92MKRC030	RC	407,071	6,821,690	480	71	-45	243	NSA			
92MKRC031	RC	407,084	6,821,650	476	89	-39	65	**46**	**50**	**4**	**3.0**
								52	54	2	0.5
92MKRC032	RC	407,066	6,821,640	476	40	-50	244	NSA			
92MKRC033	RC	407,129	6,821,630	481	50	-50	350	NSA			
93MKRC001	RC	407,257	6,821,531	451	40	-50	244	23	25	2	0.6
93MKRC002	RC	407,235	6,821,565	454	66	-45	247	44	48	4	1.3
93MKRC003	RC	407,213	6,821,555	458	51	-45	244	NSA			
93MKRC004	RC	407,218	6,821,602	456	61	-55	244	37	40	3	0.6
93MKRC005	RC	407,187	6,821,631	461	60	-38	248	52	55	3	2.9
93MKRC006	RC	407,108	6,821,727	462	79	-53	244	68	70	2	1.6
93MKRC007	RC	407,106	6,821,726	463	60	-38	244	51	52	1	0.7
93MKRC008	RC	407,042	6,821,720	466	42	-30	154	39	41	2	0.8

93MKRC009	RC	407,108	6,821,638	477	90	-38	66	**48**	**51**	**3**	**8.5**
								54	55	1	1.9
93MKRC010	RC	407,093	6,821,632	476	69	-45	66	44	45	1	1.7
								47	48	1	1.1
							EOH	**62**	**69**	**7**	**4.6**
93MKRC011	RC	407,074	6,821,661	476	84	-43	60	30	31	1	0.9
								46	47	1	2.1
								51	**54**	**3**	**7.7**
93MKRC012	RC	407,076	6,821,671	477	57	-30	66	29	30	1	4.7
								38	39	1	0.6
93MKRC013	RC	407,141	6,821,610	474	42	-30	64	27	28	1	1.2
96MPRC0041	RC	407,248	6,821,572	452	90	-60	244	66	67	1	0.9
96MPRC0042	RC	407,227	6,821,606	455	98	-60	244	32	33	1	1.0
								64	65	1	0.5
								83	85	2	1.2
96MPRC0043	RC	407,193	6,821,634	459	90	-60	244	**47**	**54**	**7**	**2.0**
								58	59	1	2.0
								63	64	1	0.9
								77	78	1	10.4
96MPRC0044	RC	406,989	6,821,760	461	116	-60	244	17	18	1	0.8
96MPRC0045	RC	406,925	6,821,771	465	104	-60	64	43	45	2	0.5
								69	**79**	**10**	**3.8**
								76	87	1	0.7
96MPRC0046	RC	406,962	6,821,680	464	100	-60	64	NSA			
96MPRC0047	RC	407,089	6,821,630	476	122	-60	64	78	79	1	0.6
								80	81	1	0.7
								109	**120**	**11**	**1.1**
96MPRC0048	RC	407,089	6,821,650	476	104	-60	64	42	44	2	1.4
								79	80	1	0.7
								98	101	3	0.6
96MPRC0049	RC	407,061	6,821,680	477	60	-60	64	10	12	2	2.3
								23	24	1	1.5
97MPRC0001	RC	406,926	6,821,751	464	100	-60	64	**61**	**72**	**11**	**2.5**
								78	**84**	**6**	**1.7**
98MPRC0001	RC	406,961	6,821,791	458	50	-60	244	30	31	1	1.0
								35	38	3	0.7
98MPRC0002	RC	406,950	6,821,811	455	50	-60	244	**25**	**32**	**7**	**3.0**
								40	46	6	0.7
98MPRC0003	RC	406,934	6,821,831	453	52	-60	244	NSA			
98MPRC0004	RC	406,915	6,821,853	450	64	-60	244	NSA			

**Grades are rounded to the nearest 0.1g/t Au*

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

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COMPETENT PERSON STATEMENT EXPLORATION

The information in this report that relates to Exploration Results is based on information compiled by Mr Christopher Oorschot who is a Member of the Australian Institute of Geoscientists and a Member of the Australasian Institute of Mining and Metallurgy. Mr Oorschot holds options in, and is a full-time employee of Dacian Gold Ltd. Mr Oorschot has sufficient experience which is relevant to the styles 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 Oorschot 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.

APPENDIX 1

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

Deposit	Cut-off grade	Measured			Indicated			Inferred			Total			Comments
	Au g/t	Tonnes	g/t	Oz	Tonnes	g/t	Oz	Tonnes	g/t	Oz	Tonnes	g/t	Oz	
Westralia UG	2.0	303,000	5.5	53,000	1,950,000	6.0	375,000	1,648,000	4.3	227,000	3,902,000	5.2	655,000	
Ramornie UG	2.0	-	-	-	212,000	3.2	22,000	61,000	3.1	6,000	274,000	3.1	27,000	
Transvaal UG	2.0	367,000	5.8	68,000	404,000	5.3	69,000	482,000	4.7	73,000	1,253,000	5.2	210,000	
Morgans North	2.0	27,000	3.5	3,000	174,000	3.2	18,000	306,000	3.5	34,000	507,000	3.4	55,000	
Phoenix Ridge UG	2.0	-	-	-	-	-	-	481,000	8.1	125,000	481,000	8.1	125,000	
Jupiter UG	2.0	-	-	-	583,000	3.00	57,000	615,000	2.40	47,000	1,197,000	2.7	104,000	
Jupiter OP	0.5	917,000	1.2	35,000	13,891,000	1.30	584,000	1,182,000	1.10	42,000	15,990,000	1.3	661,000	Reported within an AUD $2400/oz pit optimisation
Mt Marven OP	0.5	-	-	-	469,000	1.80	27,000	42,000	1.50	2,000	511,000	1.8	29,000	
Cameron Well OP	0.5	-	-	-	2,511,000	1.10	89,000	373,000	1.30	16,000	2,884,000	1.1	105,000	
Maxwells OP	0.5	-	-	-	250,000	1.40	11,000	40,000	1.60	2,000	290,000	1.3	12,000	
Mine Stockpiles	0.5	241,000	0.6	5,000	-	-	-	-	-	-	241,000	0.6	5,000	
LG Stockpiles	0.5	938,000	0.70	22,000	-	-	-	-	-	-	938,000	0.70	22,000	
Jupiter LG Stockpiles	0.5	3,494,000	0.5	57,000	-	-	-	-	-	-	3,494,000	0.5	57,000	
Total		**6,287,000**	**1.2**	**243,000**	**20,444,000**	**1.9**	**1,252,000**	**5,230,000**	**3.4**	**574,000**	**31,962,000**	**2.0**	**2,067,000**	

Rounding errors will occurr

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

Deposit	Cut off Grade	Proven			Probable			Total		
	Au g/t	Tonnes t	Au g/t	Au oz	Tonnes t	Au g/t	Au oz	Tonnes t	Au g/t	Au oz
Jupiter OP	0.5	956,000	1.0	32,000	8,754,000	1.3	358,000	9,711,000	1.3	390,000
Mt Marven OP	0.5	-	-	-	460,000	1.4	20,000	460,000	1.4	20,000
Westralia UG	*0.5/2.2	172,000	3.6	20,000	1,332,000	4.1	175,000	1,504,000	4.0	195,000
Transvaal UG	1.4	193,000	4.7	29,000	325,000	3.4	36,000	518,000	3.9	65,000
Mine Stockpiles	0.5	241,000	0.6	5,000	-	-	-	241,000	0.6	5,000
Hostorical LG Stockpiles	0.5	938,000	0.7	22,000	-	-	-	938,000	0.7	22,000
Jupiter LG Stockpile	0.5	3,494,000	0.5	57,000	-	-	-	3,494,000	0.5	57,000
Total	**-**	**5,994,000**	**0.9**	**165,000**	**10,871,000**	**1.7**	**589,000**	**16,866,000**	**1.4**	**754,000**

** Development and stoping grades respectively. Rounding errors will occur*

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

All information relating to the Mineral Resources and Ore Reserves were prepared and disclosed under the JORC Code 2012.

APPENDIX 2: JORC TABLES

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• DCN utilises reverse circulation (RC) and diamond drilling. Surface RC and diamond holes were angled to intersect the targeted mineralised zones at optimal angles. • Surface diamond core was sampled as half core at 1m intervals or to geological contacts. To ensure representative sampling, half core samples were always taken from the same side of the core. • DCN samples were submitted to a contract laboratory for crushing and pulverising to produce either a 40g or 50g charge for fire assay. • For all historical RC drilling the original logs and laboratory results are retained by Dacian as either original hard copies or as scanned copies. • For McKenzie Well, Historic RC drilling was undertaken by Carpentaria Exploration Company Pty Ltd between 1987 and 1990 using a RC rig contracted from Robinson Drilling in Kalgoorlie. • For Rainbow Bore, Historic RC drilling was undertaken by Homestake Gold of Australia Ltd in the year 2000, RC drilling rigs contracted from either Drillcorp, Western Deephole PL or Redmond Drilling PL . • For Mt McKenzie, RC drilling was conducted between 1992 and 1998. RC drilling between 1992 to 1993 was conducted by Dominion Mining Limited, using a variety of rigs contracted from a number of drilling contractors including Drillex and Budget Drilling. RC exploration drilling was completed by Pluntonic Operations Ltd. between 1996 and 1997 using a RC drilling rig contracted by East-West Drilling. Further RC exploration drilling completed by Homestake Gold of Australia Ltd. was then competed between 1997 and 1998 using a RC drilling rig contracted by Drillcorp. • DCN RC holes are sampled over the entire length of hole. DCN RC drilling was sampled at 1m intervals via an on-board cone splitter. • McKenzie Well historical RC samples were collected at 1m intervals into plastic bags using a riffle splitter. 2m composites were then collected for analysis. • Rainbow Bore historical RC samples were collected a 1m intervals from the cyclone into plastic bags. Each metre was then split using a Jones-riffle splitter and collected into a calico bag, with each metre being submitted for analysis. • Mt McKenzie historical RC samples were collected at 1m interval from the cyclone into plastic bags, a split using a riffle splitter into a calico bag, with each sample then being submitted for analysis.

Criteria	JORC Code explanation	Commentary
		• McKenzie Well historical RC samples were submitted to Australian Assay Laboratories Group in Leonora for crushing and pulverising to produce a 50g charge for fire assay with a 0.01ppm detection limit. • Mt McKenzie historical RC samples were submitted to a number of labs either in Perth or Kalgoorlie for crushing and pulverising to produce a 50g charge for fire assay with a 0.01ppm detection limit. Classic Laboratories in Kalgoorlie and Amdel Laboratories Ltd. in Kalgoorlie. • Rainbow Bore historical RC samples were submitted to Amdel Laboratories Ltd. in Perth, Western Australia by 50g fire assay to a detection limit of 0.01ppm.
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).*	• DCN Diamond drilling 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. • For Dacian RC holes, a 5¼" face sampling bit was used. • For Historic RC drilling across the McKenzie Well project RC holes were completed using a Schram rig contracted from Robinson Drilling (Kalgoorlie), hole diameters are not recorded, field observations of historic RC collars suggest the bit size was approximately 5 inch. • For Historic RC drilling across the Rainbow Bore project RC holes were completed using a rig contracted from either Drillcorp Western Deephole PL or Redmond Drilling PL, using a 5.5-inch face sampling bit. • For Historic RC drilling across the Mt McKenzie project RC holes were completed using a RC rig contracted from either Drillex and Budget Drilling, East-West Drilling and Drillcorp using a 5.25-inch or 5.5-inch face sampling bit.
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 historical drilling are unknown. • Recoveries from DCN diamond drilling were measured and recorded into the database. • Recoveries average 99.5% with minor core loss in oxidised material, fresh rock that is very broken due to the interaction of multiple structures or pervasively talc altered ultramafic. • RC drilling sample volumes, quality and recoveries are monitored by the supervising geologist, with a geologist always supervising RC drilling activities. • In DCN drilling no relationship exists 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 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. • RC drilling was logged by passing a portion of each sampled metre into a sieve to remove rock flour from course 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. RC drilling is logged for various geological attributes including weathering, colour, primary lithology, primary & secondary textures and alteration. • For Dacian drilling, diamond core was photographed both wet and dry. For RC drilling all chip trays are photographed. Diamond core and RC chip trays are retained on site. • At McKenzie Well, historic RC holes were logged for geology, alteration and structure, The Company retains copies of either the original or scanned copies of the geological logs. • At Rainbow Bore, historic RC holes were logged for geology, alteration and structure, The Company retains copies of either the original or scanned copies of the geological logs. • At Mt McKenzie, historic RC holes were logged for geology, alteration and structure, The Company retains copies of either the original or scanned copies of the geological logs. • All DCN and historic 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.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• DCN 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. • DCN RC samples were collected via on-board cone splitters. A majority of samples were dry, any wets samples are recorded as wet under sample condition, this data is then entered into a database. For RC drilling, sample quality was maintained by monitoring sample volume and by cleaning splitters on a regular basis. If due to significant groundwater inflow or drilling limitations sample quality is degraded (consecutive intervals of wet sample or poor sample recovery) the RC hole is abandoned. • All historical RC samples were collected at the rig using riffle splitters. 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 DCN. • For DCN RC drilling, RC field duplicates were taken at 1 in 50 or 1 in 25 for exploration and infill drilling respectively. • For DCN samples, sample preparation was

Criteria	JORC Code explanation	Commentary
		conducted by a contract laboratory. After drying, the sample is subject to a primary crush, then pulverised to 85% passing 75µm. • Sample sizes are considered appropriate to correctly represent the gold mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for gold.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• For DCN drilling, the analytical technique used was a 40g or 50g lead collection fire assay and analysed by Atomic Absorption Spectrometry. This is a full digestion technique. Samples were analysed at Bureau Veritas in Perth or Kalgoorlie, Western Australia. • For DCN drilling, sieve analysis was carried out by the laboratory to ensure the grind size of 85% passing 75µm was being attained. • For DCN RC and diamond drilling, QAQC procedures involved the use of certified reference materials (1 in 20) and blanks (1 in 50). For diamond drilling additional coarse blanks and standards are submitted around observed mineralisation. Results were assessed as each laboratory batch was received and were acceptable in all cases. • QAQC data has been reviewed for historic RC drilling and is acceptable. • 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 2019. • For historic RC drilling, a fire assay technique was used and are viewed as appropriate with a detection limits of 0.01ppm for all results. Information on the QAQC programs used is limited but acceptable with original batch reports having been reviewed and retained by DCN. Historic RC assay results will not be used for resource estimation or economic evaluation until a number of the historic assays have been validated through the completion of twinned RC holes by DCN.

Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*
	• *The use of twinned holes.*
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*
	• *Discuss any adjustment to assay data.*
		• Significant intersections were visually field verified by company geologists and then reviewed by the Exploration Manager.
		• Twin holes:
		  ○ At Phoenix Ridge a number of diamond twinned holes are scheduled to be drilled during July in preparation for a Mineral Resource update.
		  ○ At McKenzie Well, historic RC drilling will be twinned during the next round of RC drilling
		  ○ At Mt Marven, no twinned drilling was completed as part of the exploration program

Criteria	JORC Code explanation	Commentary
		• Primary data was collected into an Excel spread sheet and then imported into a Data Shed database. • Assay values that were below detection limit were adjusted to equal half of the detection limit value.
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.*	• Historic drill hole collar coordinates were tied to a local grid or were surveyed in AMG with subsequent conversion to MGA94 Zone 51. For each project, a number of historic RC hole collars have been located in the field and surveyed in MGA94 Zone 51 grid using differential GPS to confirm the original and subsequently translated coordinates. • All DCN hole collars were surveyed in MGA94 Zone 51 grid using differential GPS. • DCN holes were down hole surveyed with a north seeking gyro tool. • For Phoenix Ridge, surveyed collars and downhole surveys are the converted to a the MTM2017 mine grid. • Topographic surfaces were prepared from detailed ground, mine and aerial surveys.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• For the DCN RC drilling at McKenzie Well, the nominal hole spacing of surface drilling is approximately 40x40m. • For the DCN DD drilling at Phoenix Ridge, the nominal hole spacing of surface drilling is approximately 40x40m, with a tighter drill spacing of 20m by 20m currently in progress. • For DCN RC at Phoenix Ridge, the nominal hole spacing of surface drilling is approximately 40x40m. ○ 40m by 40m spacing is viewed as an adequate drill hole spacing and distribution to establish stratigraphic and grade continuity. • At Mt Marven, the diamond drilling was not drilled on a regular grid, hole locations and targets were designed to test the interpreted down plunge position of near surface mineralisation. • Samples have not been composited for reporting, samples are or will be composited for Mineral Resource estimation, typically to 1m lengths.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• At Phoenix Ridge, surface drill holes are mostly drilled from east to west (mine grid), angled to between 50-65 degrees which is approximately perpendicular to the approximately north-south orientation of the interpreted trend of mineralisation. A number of RC and diamond holes testing mineralisation have been drilled in from west-east (mine grid) orientations relative to mineralisation which enables an assessment of orientation-based sampling bias. • At McKenzie Well, RC holes were drilled at a bearing (Azimuth) of 210^{o} relative to MGA94 grid north, at a dip of -60^{o} which is approximately perpendicular to orientation of the host stratigraphy. • At Mt Marven, diamond holes were drilled at a bearing of 240^{o} (azimuth) relative to MGA94 grid north at a dip of -60^{o} which is approximately

Criteria	JORC Code explanation	Commentary
		perpendicular to orientation of mineralised lodes within the Mt Marven open pit Mineral Resource • At Rainbow Bore, historic RC holes were drilled at a bearing (Azimuth) of 040^{o} relative to MGA94 grid north, at a dip of -60^{o} which is approximately perpendicular to orientation of the host stratigraphy. • At Mt McKenzie, a majority of historic RC holes were drilled at a bearing (Azimuth) of 245^{o} relative to MGA94 grid north, at a dip of -60^{o} which is approximately perpendicular to orientation of the host stratigraphy. • No orientation-based sampling bias has been identified in the data.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by DCN. Samples are stored on site until collected for transport to the sample preparation laboratory in Kalgoorlie. DCN personnel have no contact with the samples once they are picked up for transport. Tracking sheets have been set up to track the progress of samples.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Regular reviews of RC and diamond core sampling techniques are completed by the DCN Exploration Manager Christopher Oorschot, and concluded that sampling techniques are satisfactory. • Commercial laboratories used by DCN have been audited in November, 2019.

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.*	• Phoenix Ridge is part of the Westralia Project, an active underground gold mine. The Phoenix Ridge deposit is located within Mining Leases M39/18 and M39/240, 100% owned by Mt Morgans WA Mining Pty Ltd, a wholly owned subsidiary of Dacian Gold Ltd. • 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 Cameron Well project is located within Mining Leases M39/287, M39/1122 and M39/306. M39/287 is 100% owned by Mt Morgans WA Mining Pty Ltd, a wholly owned subsidiary of Dacian Gold Ltd. M39/1122 and M39/306 are 100% owned by Dacian Gold Ltd • McKenzie Well, Mt McKenzie and Rainbow Bore exploration projects are located within Mining Leases M39/1137, M39/208 and M39/745 respectively. M39/208 and M39/745 100% owned by Mt Morgans WA Mining Pty Ltd, a wholly owned subsidiary of Dacian Gold Ltd. M39/1137 is 100% owned by Dacian Gold Ltd. • The above tenements are all in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• At Westralia open pit and underground mining has occurred since the 1890's. Other companies to have explored the deposit area include Whim Creek Consolidated NL, Dominion Mining, Plutonic Resources, Homestake Gold, Barrick Gold Corporation, Delta Gold and Range River Gold. • At Mt Marven, open pit mining occurred between 1989 and 1996, mostly when under operation my Dominion Mining. Since mining of the historic open pit was completed, exploration activities were undertaken by Croesus Mining NL, Metex Resources NL, Homestake Gold, Barrick Gold and Placer Pty Ltd. • At McKenzie Well, previous exploration activities were completed by Carpentaria Exploration Company Pty Ltd between 1987 and 1990. • At Rainbow Bore, previous exploration activities were completed by Western Mining Corporation Ltd, Plutonic Operations Ltd, Homestake Gold of Australia, Metex Resources NL, and Croesus Mining NL and Barrick between 1988 and 2002. • At Mt McKenzie, previous exploration activities were completed by Carpentaria Exploration Company Pty Ltd, Jubilee Gold Mines NL, Dominion Mining Ltd, Plutonic Operations Ltd, and Homestake Gold of Australia between 1987 and 1999.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• All Dacian Gold deposits are located within the Yilgarn Craton of Western Australia. • The Westralia (including the Phoenix Ridge deposit) group of deposits are BIF hosted, sulphide replacement, mesothermal Archaean gold deposits comprising sedimentary packages composed predominantly of BIF but also including chert, mudstone, shales, conglomerate and minor felsic volcaniclastic rocks. All are intercalated within or separated by ultramafic volcanic rocks and variably intruded by felsic porphyry dykes and lamprophyres. Gold mineralisation is associated with quartz carbonate fractures and fine veinlets within BIF. BIF acts as the primary host for mineralisation though other rock types including basalt, porphyry intrusive and ultramafic may also be mineralised in smaller volumes and with less continuity. The grade and geometry of mineralisation is controlled by cross cutting structures that are interpreted to introduce reduced fluids into the oxidised BIF host. • The Mt Marven deposit consists of a series of lode structures within basalt and felsic intrusions, generally striking north to north-west and dipping approximately 60-75^0. Mineralisation is associated with basalt hosted shearing and sheared intrusive

Criteria	JORC Code explanation	Commentary
		contacts. Mineralised intervals typically display a combination of chlorite-carbonate to sericite-albite alteration with increased fine disseminated sulphide (predominantly pyrite with lesser chalcopyrite). Mineralisation within felsic intrusions is associate with quartz-carbonate veining with proximal pyrite-chalcopyrite within the veins, adjacent to the veins as a selvedge of finely disseated in the host intrusive. Mineralisation and host rocks within the open pit confirm the geometry of the mineralisation. • The McKenzie Well, Mt McKenzie and Rainbow Bore exploration projects occur within the same stratigraphy as the Westralia project and it is assumed that the mineralisation type, setting and style is comparable to Westralia. • The Cameron Well project contains a number of mineralised trends hosted within mafic and felsic to intermediate intrusive lithologies. A majority of currently defined mineralisation is hosted within the oxidised to transitional material. With a number of mineralised domains representing supergene of secondary remobilisation and concentration of gold within the regolith profile. A limited number of deeper RC and diamond holes suggest primary mineralisation is associated with shearing, veining and alteration. At the core to the projects is a large sub-vertical stock of syenite.

Drill hole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• All information that is material to the understanding of exploration and infill drilling results completed by DCN is documented in the results tables that accompany this announcement.
		• For exploration projects with historical RC results referenced in this release, drilling information and significant intercepts have been included as separate results tables within this announcement.
		• No drill hole information related to 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.* • *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*	• Exploration results are reported as length weighted averages of the individual sample intervals. • No high-grade cuts have been applied to the reporting of exploration results, where an intercept includes a much higher-grade interval, a second, shorter high grade intercept is also reported within the results table. • For Phoenix Ridge diamond drilling, intersections with a grade (g/t) multiplied by down hole length (m) greater than 2.0 have been reported, using a 0.5g/t lower cut-off, and can include 2m of internal dilution. • For Phoenix Ridge RC drilling, intersection with a grade (g/t) multiplied by down hole length (m) greater than 1.0 have been reported, using a 0.5g/t lower cut-off, and can include 2m of internal dilution. • For Mt Marven diamond drilling, intersections with a grade (g/t) multiplied by down hole length (m) greater than 2.0 have been reported, using a 0.5g/t lower cut-off, and can include 2m of

Criteria	JORC Code explanation	Commentary
	reporting of metal equivalent values should be clearly stated.	internal dilution. • For McKenzie Well RC drilling, intersection with a grade (g/t) multiplied by down hole length (m) greater than 1.0 have been reported, using a 0.5g/t lower cut-off, and can include 2m of internal dilution. • For Mt McKenzie RC drilling, intersections have been reported using a 0.5g/t lower cut-off, and can include 2m of internal dilution. • Historic RC drilling intersections have been reported using a 0.5g/t lower cut-off, and can include 2m of internal dilution. • No metal equivalent values have been used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• At Phoenix Ridge, surface drill holes are angled to 50-65 degrees which is approximately perpendicular to the orientation of the expected trend of mineralisation. It is interpreted that true width is approximately 60-100% of down hole intersections depending on the orientation of the target which varies along strike and down dip. • At McKenzie Well, surface drill holes are angled to -60 degrees which is approximately perpendicular to the orientation of the expected trend of mineralisation. It is interpreted that true width is approximately 60-100% of down hole intersections depending on the orientation of the target which varies along strike and down dip. • At Mt Marven, surface diamond holes are angled to 55-60 degrees which is approximately perpendicular to the orientation of the expected trend of mineralisation. It is interpreted that true width is approximately 60-100% of down hole intersections depending on the orientation of the target which varies along strike and down dip.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant diagrams have been included within the main body this ASX release.
Balanced Reporting	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All DCN hole collars were surveyed in MGA94 Zone 51 grid using differential GPS. DCN holes were down-hole surveyed either with a north seeking gyroscopic tool. • All exploration results relating to the Phoenix Ridge, Mt Marven and McKenzie Well projects are reported either within announcement or a previous announcement.
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*	• All interpretations for Phoenix Ridge mineralisation are consistent with observations made and information gained during current mining across the Westralia UG projects including Beresford and Allanson.

Criteria	JORC Code explanation	Commentary
	characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Discussed in the main body of this ASX release