ASX RELEASE

7 October 2020

FOLLOW UP HIGH GRADE SOILS RESULTS CONFIRM EN-ECHELON NEW GOLD STRUCTURES AT CREDO

Strong gold target confirmed in addition to JORC Resources of 12,259 oz Au in the high grade gold corridor at Credo

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Key Points:

- **Following on from the successful first RC drilling program at Credo which identified JORC compliant resources of 12,259 oz Au calculated for the Credo Well and Credo North West Deposits (see announcement on 2 June 2020), Damper has completed a 78 site orientation soil survey to identify replications of mineralised structures within the predicted high grade corridor.**

- **The soil program confirmed the presence of an anomalous gold along the Credo NW high grade structure, the Credo Well structure and a potential new gold zone in the corridor between the 2 zones.**

- **Results included up to 193ppb Au from the Credo NW area and including: 193ppb, 55.7ppb, 31.5ppb, 38.7ppb, 28.3ppb, 21.1ppb,19.5ppb.**

- **The high grade soil results indicates the potential of the 3km NW / SE corridor to hold further gold resources.**

- **The Orientation Survey has shown the sampling method to be effective in this area and extensions to the survey are being planned to identify further targets.**

Following the highly successfully maiden RC drilling campaign at Credo, Dampier Gold Limited **(ASX:DAU, Dampier or the Company)** is very pleased to announce results from the Credo Gold JV with Torian Resources Limited (**Credo Gold Project**). The soil results showed a maximum of 193ppb Au within a background of around 5ppb Au. Importantly a consistent anomalies along to the same northeast trend as the existing resources in the area was identified between the new resources (see Figure 2). This may be a new structure or a structure connected to the Credo NW resource. It represents a strong target for further resources in this area which will significantly enhance the project.

The 78 site orientation soil survey is the follow up program after identification of a high grade gold corridor between Credo NW and Credo Well and open **2.5km** to the South East during the maiden drilling campaign at Credo in April this year with results of Hole DCRRC0187 intersected **5m @ 6.7 g/t Au** (including 1m @ 18.35 g/t Au). The Company predicted this corridor can be traced between Credo NW and Credo Well in a northwest-southeast trend, this zone has now been further tested and confirmed by the high grade soil results.

An orientation soil sample was completed in late September over the corridor between the Credo NW and the Credo Well resource. The survey was designed to confirm the efficacy of the method and two optimum sieve size fractions were tested for identifying underlying gold mineralisation.

Both fractions identified 3 corridors with a potential 4th structure on the most south easterly line. The survey will now be extended in all directions within areas where the regolith profile will allow effective sampling.

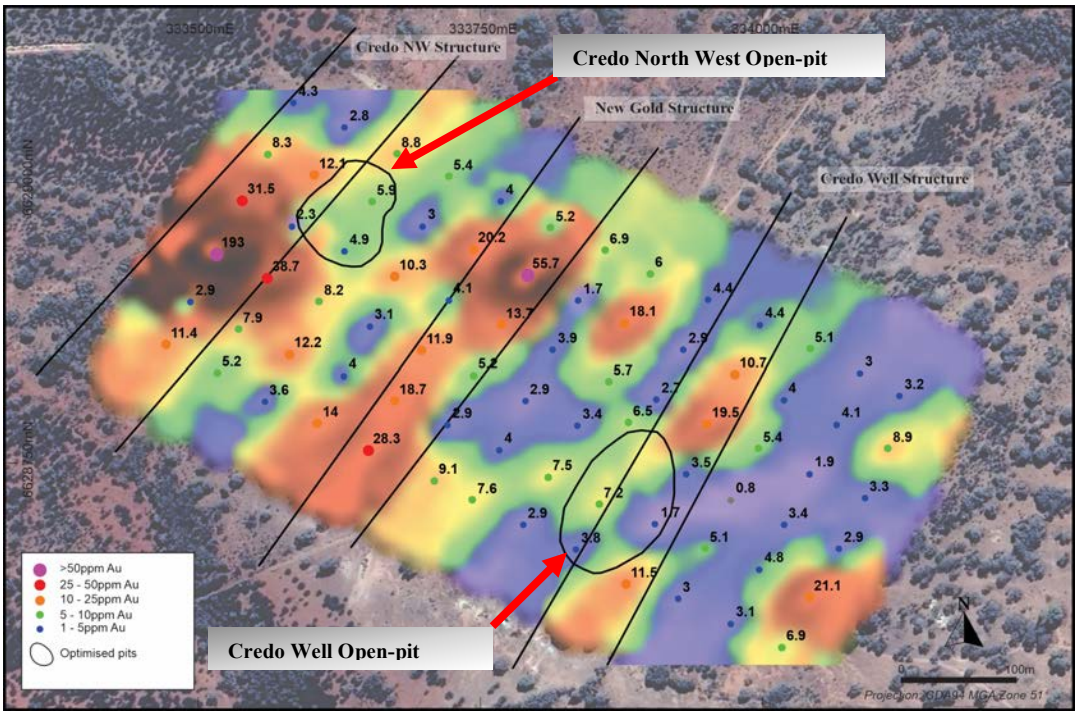

Figure 1 Credo Well to Credo Well North west area showing resource areas and drilling

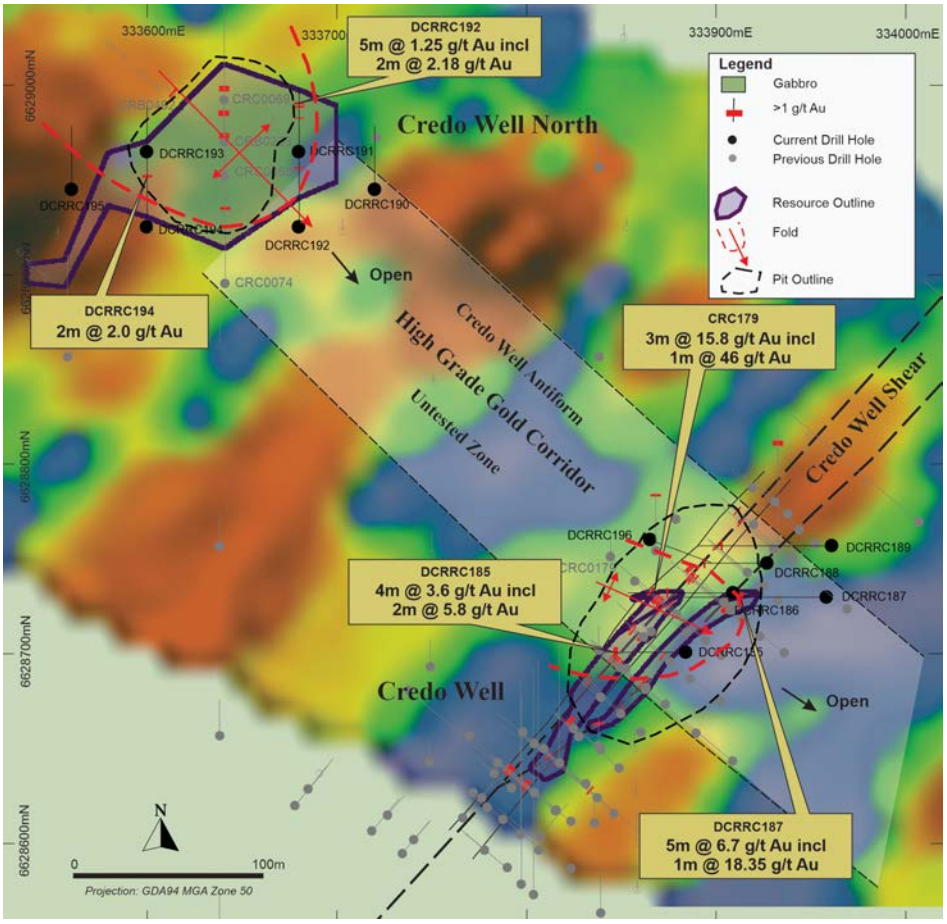

Figure 2 Soil anomalies super imposed on the high grade corridor and pit outlines

Drill testing of the new corridor will be undertaken in conjunction with testing for further anomalies along the 3km gold corridor from an ongoing soil program.

A Maiden resource for both Credo NW and Credo Well was announced on 02/06/2020 with a total resource of over 12,259 oz Au from the 2 deposits being the Credo Well and Credo North West Deposits.

	Inferred Resources			
Resource Area	Cutoff g/t Au	Tonnes	Grade g/t Au	Contained Au Oz
Credo Well OC	0.5	24161	5.24	4068
Credo Well HG	*5.0*	*3223*	*6.65*	*689*
Credo Well Total		27776	5.33	4757
Credo Well NW OC	0.5	54976	3.75	6616
Credo Well NW HG	*5.0*	*4159*	*6.63*	*886*
Credo Well NW Total		59135	3.95	7502
Total Open Cut	**0.5**	**79137**	**4.20**	**10684**
Total High Grade	***5.0***	***7382***	***6.64***	***1575***
Total Resources		**86519**	**4.41**	**12259**

Upper cut off 30g/t applied

Table 1 JORC 2012 Resource Summary Credo Well JV

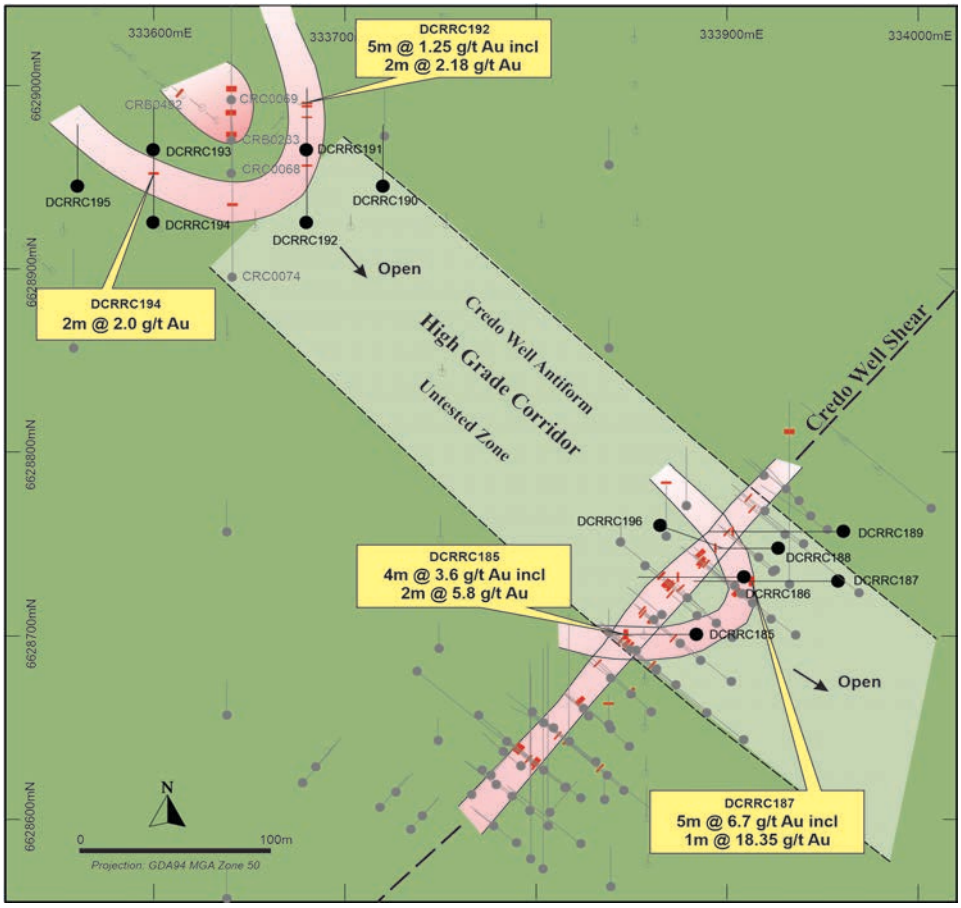

Figure 3 Credo Well to Credo Well North west area showing resource areas and drilling

Dampier's Executive Chairman, Mr Malcolm Carson, said:

"This is an exciting and spectacular result following up on the highly successful first drilling at Credo. We are pleased to see our predicated high grade gold corridor and the potential for parallel en-enchelon deposits, is confirmed by the very promising soil results. The hard work of the Dampier team has resulted in a greatly enhanced understanding of the mineralisation systems and unravelled the complex structural controls and identified potential new gold resources in addition to the JORC 12,259 oz of gold at relatively shallow depths that could support mining operations.

The exciting results have from the soil sampling clearly demonstrates the presence of gold structures lying within a 300m of a 3km northwest trending high grade corridor, and confirmed a number of parallel or en-echelon mineralised zones that we were keen to explore after the first drilling. More extensive soil survey work is being planned to identify further targets.

The focus of ongoing work at Credo will be aimed at establishing significant, high-quality resources that will be included as part our next resource upgrade. This excellent result demonstrates our continued commitment to build an exceptional resource portfolio through cost effective and measured exploration, adding significant incremental value to our existing gold assets and bring value to our shareholders."

Authorised for release by

Malcolm Carson
CHAIRMAN

Competent persons statement

The information in this report that relates to the Statement of Mineral Resource Estimates exploration results has been compiled by Mr David Jenkins, a full-time employee of Terra Search Pty Ltd, geological consultants employed by Dampier Gold Ltd. Mr Jenkins is a Member of the Australian Institute of Geoscientists and has sufficient experience in the style of mineralisation and type of deposit under consideration and the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves ("JORC Code"). Mr Jenkins consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

JORC Code, 2012 Edition:
Section 1: Sampling Techniques and Data

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

Criteria	JORC Code explanation	nmentary
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.*	• Soils taken from B horizon 15cm below surface • 2 samples taken in separate sieves – one -1mm and another -180 micron
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).*	• NA
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.*	• NA
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.*	• NA.
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 samples representivity*	• Standards inserted every 20 sites.

Criteria	JORC Code explanation	nmentary
	• *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.*	
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.*	• Samples analysed at Labwest using ICPMS • Standards and blanks submitted and returned results within expected ranges.
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.*	• Results from both coarse and fine fractions confirmed the consistent tenor of anomalies
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.*	• Location of samples using handheld GPS
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.*	• Grid was 50 by 50m
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.*	• NA
Sample security	• *The measures taken to ensure sample security.*	• Samples submitted directly
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques are industry standard.

Section 2: Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Located in the Norseman - Wiluna Greenstone Belt ~35km northwest of Kalgoorlie in the Eastern Goldfields mining district in WA • P16/2885 is a granted tenements held and maintained by Torian Resources Limited and are in good standing. • Dampier Mining Ltd have the opportunity to earn up to 70% in the Credo Well Project Tenements with expenditure over 4 years of $A1M
Exploration done by other parties.	• *Acknowledgment and appraisal of exploration by other parties.*	• Only limited previous work has been completed in this area by Noranda and Aurion Gold.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Gold mineralisation at Browns Dam is expected to be orogenic, hosted within sheared and faulted ultramafic, mafic and Volcaniclastic sediments.
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*	• NA

Criteria	JORC Code explanation	Commentary
	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.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• NA

Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*
	  • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*
	  • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*
		• NA

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.*	• The data has been presented using appropriate scales and using standard aggregating techniques for the display of regional data. Geological and mineralisation interpretations are based on current knowledge and will change with further exploration.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of*	• This announcement details work completed and shows all significant sampling

Criteria	JORC Code explanation	Commentary
	Exploration Results.	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Noted geological observations have been completed by fully qualified project and supervising geologists.
Further work	• *The nature and scale of planned further work (eg 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.*	• Follow-up sampling based on the results of this program is planned