

QUARTERLY ACTIVITIES REPORT TO 30 SEPTEMBER 2018

SUCCESSFUL QUARTER ENSURES MT MORGANS RAMP-UP REMAINS ON TRACK

Dacian on course to achieve year-end Commercial Production target and FY19 guidance as it embarks on major 130,000m drilling program to deliver further growth

HIGHLIGHTS

Mt Morgans Gold Operations (MMGO)

- Produced 29,316 ounces in the September quarter, in line with Company expectations
- Key performance benchmarks continue to be either met or exceeded with further productivity improvements achieved
- On track to meet FY19 production guidance of 180,000-210,000 ounces (2HFY19 weighted, as previously advised), with progressively increasing quarterly production
- On schedule to meet Commercial Production milestone by end of December

Mineral Resources

- Total Measured and Indicated Mineral Resource increased 11% to 2.5 million ounces
- Measured and Indicated Mineral Resources at Westralia increased 9% to 989,000 ounces
- Maiden Mineral Resource at Cameron Well of 245,000 ounces, including an Indicated Mineral Resource of 117,000 ounces
- Total MMGO Mineral Resource now stands at 3.5 million ounces

Exploration

- Combined A\$28 million, 130,000m drill program underway at Westralia and Cameron Well:
 - A\$14 million, 60,000m program to test depth extensions and along strike at Westralia
 - A\$14 million, 70,000m program at Cameron Well to test strike-extensions of defined bedrock lode structures and to further explore the extensive gold anomaly

Corporate

- First debt repayment made of \$16.5 million; total debt now stands at A\$133.5 million
- Cash and cash equivalents at September 30 totalled A\$82.1 million post debt-service

Dacian Executive Chairman Rohan Williams said “the strong results achieved during the Quarter showed the Company was on track to achieve our stated target of Commercial Production by the end of December.

“We are planning on delivering successive quarterly production increases throughout FY19 and maintain our production guidance of 180,000-210,000oz, weighted towards the second half of the year.

“Our strong start to production also enabled us to make our first debt repayment of \$16.5 million during the quarter, which still leaves us with more than \$80 million in the bank.

“This means we are well-funded for the aggressive exploration programs we have outlined recently aimed at delivering further growth in our Mineral Resource and Ore Reserve at Westralia and Cameron Well.

“This major new exploration initiative, which will comprise 130,000 metres of drilling, is now underway and should deliver strong news flow in the months ahead.”

OPERATIONS

MMGO RAMP-UP TOWARDS COMMERCIAL PRODUCTION LEVELS ON SCHEDULE WITH KEY PRODUCTIVITY AND EFFICIENCY IMPROVEMENTS ACHIEVED IN SEPTEMBER QUARTER

The Mt Morgans Gold Operation (MMGO) produced 29,316 ounces during the September quarter, meeting Company expectations.

The September quarter marks the Company’s first full quarter of treating mined ores over a three month/quarter period. The June quarter, which was the Company’s first quarter of operating the newly constructed 2.5Mtpa CIL treatment plant, delivered 34,155 ounces – with the higher ounce production level reflecting the treatment of mined and stockpiled ores from the commencement of mining at Westralia in October 2017 through to the end of June 2018.

Across numerous key performance benchmarks, the MMGO continues to demonstrate important progress towards steady-state production levels. A summary of key operating statistics is shown in Figure 1.

The MMGO remains on course to achieve its Commercial Production milestone by the end of the December quarter. FY2019 guidance of 180,000-210,000 ounces is maintained with production expected to be weighted towards 2HFY19, as previously advised, as higher grade ore from both the Jupiter open pit (Cornwall Shear Zone) and Westralia underground (inclusion of Allanson) comes on stream.

Q/Q FY19	Unit	June Quarter	Sept Quarter
Underground			
Metres Developed - Capital	m	1,484	1,678
Metres Developed - Operating	m	1,373	1,689
Stope Ore Mined	kt	63.0	101.0
Development Ore Mined	kt	60.9	76.0
Ore Mining Rate	tpd	1,400	1,924
Mined Ore Grade	g/t	4.2	3.3
Contained Gold	oz	16,602	18,999
Open Pit			
Ore Mined	kt	403.6	443.0
Waste Mined	kbcm	1,966.7	1,887.2
Ore Mining Rate	tpd	4,500	4,896
Mined Ore Grade	g/t	0.9	0.8
Contained Gold	oz	11,060	11,419
Processing			
Ore Milled	kt	600.6	681.0
Mill Throughput	tpd	6,600	7,402
Processed Grade	g/t	1.9	1.4
Contained Gold	oz	37,574	30,879
Gold Recoveries	%	90.9%	94.9%
Gold Produced	oz	34,155	29,316
Gold Sold	oz	26,394	29,249
Gold-on-Hand	oz	5,795	5,445
Average Sell Price	A\$/oz	1,723	1,734

Figure 1: Summary of Key Operating Statistics for the September Quarter at MMGO

2.5 MTPA CIL TREATMENT PLANT

During the September quarter, a mill throughput rate of 7,402 tonnes per day (tpd), an average gold recovery of 94.9% and an average combined treatment grade of 1.4 g/t gold was achieved, culminating in a total production for the quarter of 29,316 ounces.

As shown in Figure 2 below, these results measure well against, or exceed expectations for steady-state operations as outlined in the Mt Morgans 2016 Feasibility Study (see ASX release 21 November 2016).

Since MMGO's first gold milestone in late March 2018, the processing plant has demonstrated a consistent operating performance since commissioning with near nameplate run-rates and recoveries and mill availability exceeding design levels.

In line with the Company’s expectations, higher-grade underground ore from Westralia and a growing contribution from the higher grade Cornwall Shear Zone (CSZ) in the Jupiter open pit is set to increase the processing plant feed grade in the second half of FY2019, underpinning the guided 2HFY19 production weighting.

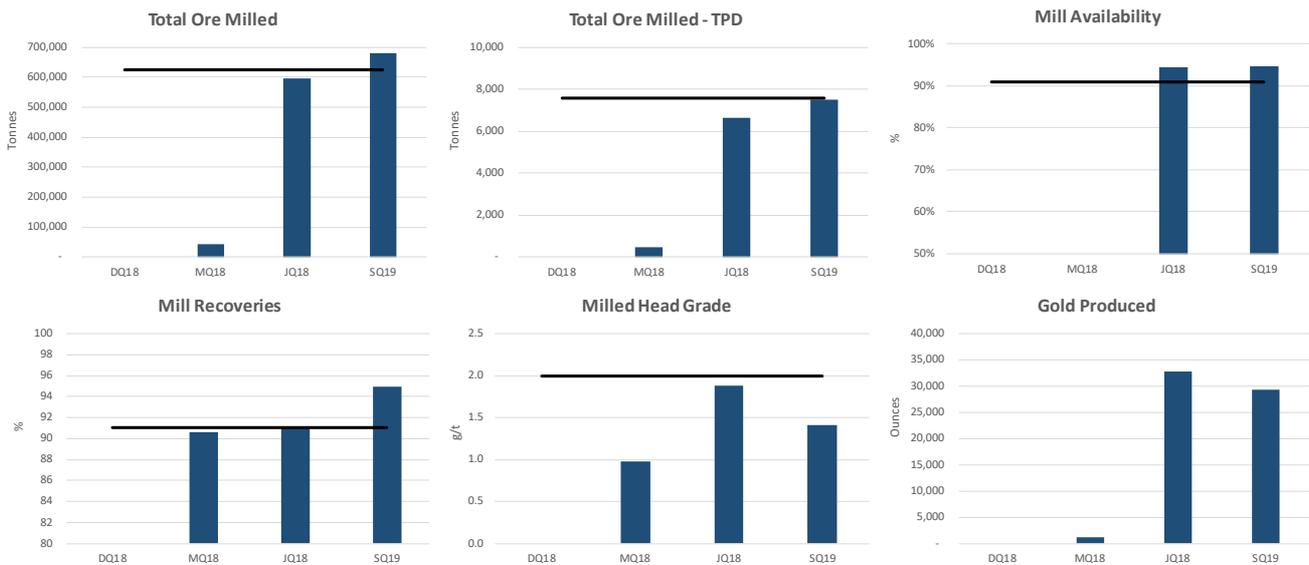


Figure 2: Summary of Key Treatment Plant Statistics at MMGO from first gold in late March 2018. Note the average life of mine Feasibility Study (i.e. steady state) productivity levels are shown as horizontal black lines on the charts.

UNDERGROUND – WESTRALIA MINE AREA

The Westralia underground delivered key improvements in productivity metrics in the quarter, boding well for the Company’s target of achieving Commercial Production by the end of the December quarter.

The Feasibility Study assumed that, once steady-state underground production levels of 3,000 tpd (tonnes per day) have been reached, ore development would comprise approximately one-third of total underground production and stoping would contribute approximately two-thirds across the three production declines at Beresford South, Beresford North and Allanson.

Figure 3 below is a summary of key underground performance statistics at Westralia since the December quarter last year with the upward trend towards steady-state levels evident across most key performance indicators.

During the September quarter, underground mining activities increased to approximately 1,900 tpd (from 1,400 tpd in the June quarter) with the increased tonnages a result of ore now being sourced from both the Beresford South (ore development and stoping) and Beresford North (ore development only) declines.

Firing of the first stope at Beresford North is due to occur in the coming weeks and Allanson decline development is continuing to advance. Stopping activities are also set to commence at Allanson in early CY2019. The combination of these milestones in the coming months should underpin a further step change in underground performance towards 3,000 tpd (Commercial Production levels)

At Beresford South, ore is now accessed on 10 levels with production from 12 stopes scheduled for October and at Beresford North, ore is now accessed on three levels. A total advance of 3,367m of underground development was achieved during the quarter together with the completion of 20,158m of diamond grade control drilling.

The activity rate during the September quarter marked an 18% and 45% increase in underground development and grade control drilling respectively, when compared to corresponding levels in the June quarter.

Ore continued to be sourced at an approximate 50% ratio from stoping and development during the quarter. As the necessary upfront ore development activities across the three declines normalises and with stoping scheduled to commence at Beresford North and Allanson shortly, it is anticipated that the ratio of ore sourced from development and stoping activities will revert towards Feasibility Study levels referred to above.

Achievement of the Commercial Production milestone - where underground mining rates reach 3,000 tpd and the development ore-to-stoping ore ratio is at design rates - remains on schedule to occur by the end of the December quarter.

The underground production grade in the September quarter was 3.3 g/t gold versus the corresponding underground Ore Reserve grade of 4.6 g/t gold. The lower grade is primarily a consequence of the higher ratio of development ore to stoping ore referred to above, with development ore containing a higher designed dilution factor when compared to stoping ore. As the ratio reverts to steady-state production levels, and stoping cycles mature, a commensurate increase in mined grade towards Ore Reserve is expected. Additionally, mining of the higher grade Allanson ores is yet to commence.

Overall, underground mining conditions continue to meet expectations with over 30 stopes now completed exhibiting an overall average unplanned net dilution of 1%. To date, actual mine-to-mill reconciliation to the corresponding grade control model is performing well at 97%.

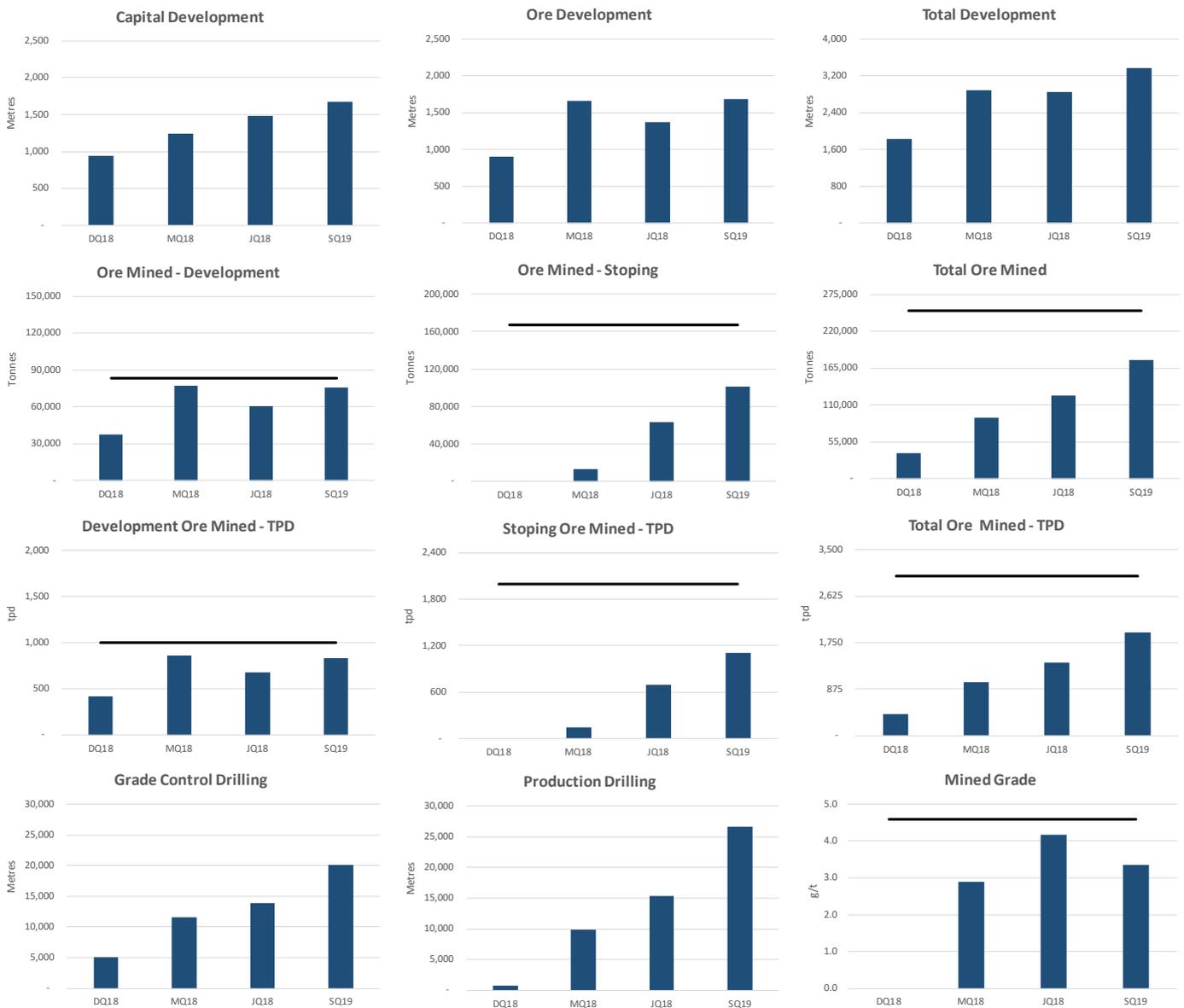


Figure 3: Summary of Key Underground Operating Statistics at Westralia. Note the average life of mine Feasibility Study (i.e. steady state) productivity levels are shown as horizontal black lines on the charts.

OPEN PIT – JUPITER MINE AREA

Combined high grade and low grade open pit ore mining rates averaged 4,900 tpd in the September quarter versus 4,500 tpd for the June quarter, comparing favourably with the Feasibility Study levels of total ore movement of 5,000 tpd. The Company is positioned to maintain the current material movement rates achieved in the September quarter.

Total material movement maintained momentum with a total of approximately 1.9 million BCM moved during the quarter. Initial stripping activities are anticipated to normalise through FY2019, having

lowered quarter-on-quarter, as the open pit advances towards the Cornwall Shear Zone (CSZ) where material movement rates are set to trend towards Feasibility Study levels.

As anticipated, preparation for access to the higher grade CSZ later in FY2019 continued during the quarter with the mine moving through near-surface lower grade material (see Figure 4), which contributed to a quarterly production grade of 0.8g/t gold versus the corresponding Ore Reserve grade of 1.4 g/t gold. It is expected that as mining progresses deeper toward the higher grade CSZ, the relative proportion of high grade ore mined to total ore mined will increase, delivering an average mined grade closer to the mine Ore Reserve grade, as contemplated in the Feasibility Study



Figure 4: Aerial photograph of early stage, near-surface mining of the Heffernans pit, part of the larger planned Jupiter open pit (photograph taken 1 August 2018)



Figure 5: Summary of Key Open Pit Operating Statistics at Jupiter. Note the average life of mine Feasibility Study (i.e. steady state) productivity levels are shown as horizontal black lines on the charts.

MINERAL RESOURCES

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
Total		7,678,000	1.8	453,000	32,428,000	1.9	1,992,000	14,570,000	2.3	1,075,000	54,676,000	2.0	3,520,000

Figure 6: Mt Morgans Gold Operation Mineral Resources as at 31 July 2018. Note rounding errors may occur

During the quarter, the Company released updated Mineral Resources for the MMGO, with total resources now standing at 3.52 million ounces. Importantly, the updated statement included an 11% increase in Measured and Indicated Resources at Westralia to 989,000 ounces and a maiden Mineral

Resource at Cameron Well of 245,000 ounces (see ASX release 6 August 2018). The Mineral Resource estimate underpins the Company's goal to be a 200,000 ounce per year producer for at least 10 years.

UPDATED MINERAL RESOURCES AT WESTRALIA

The Westralia underground mine commenced ore production at Beresford South in October 2017 (see ASX release 9 October 2017) and recently intersected ore at Beresford North (see ASX release 27 July 2018). Each of Beresford South and Beresford North mine areas are supported by a separate production decline. A third production decline at Allanson is scheduled to intersect ore later this year. A total of approximately 30,000 ounces has been mined from Beresford South up until 30 June 2018 (Mineral Resource cut-off date).

A significant amount of surface diamond drilling has been completed during FY2018 that was aimed at converting the Inferred Mineral Resource material that is part of the lower Beresford South and Beresford North areas to Indicated status. In addition, wide-spaced drilling below the previous limit of mineralisation defined at Beresford North was completed with a view to establishing a new Inferred Mineral Resource in areas not previously drill tested.

In total, 60 surface diamond drill holes for approximately 35,000m has been completed as part of this current Westralia Mineral Resource update (see ASX releases 13 June 2018 and 25 June 2018 for drill hole information). In addition, the results from over 400 underground diamond drill holes that have been completed for grade control drilling purposes at Beresford have been used in the 2018 Mineral Resource update.

The updated Westralia Mineral Resource estimate now stands at:

10.0 million tonnes at 4.7 g/t for 1.52 million ounces

Mine Area	Measured			Indicated			Inferred			Total		
	Tonnes t	Au g/t	Au Ounces	Tonnes t	Au g/t	Au Ounces	Tonnes t	Au g/t	Au Ounces	Tonnes t	Au g/t	Au Ounces
Beresford South	817,000	5.2	137,000	1,775,000	5.3	304,000	243,000	4.8	38,000	2,835,000	5.3	479,000
Beresford North	451,000	5.4	79,000	1,442,000	4.0	186,000	3,182,000	3.4	350,000	5,075,000	3.8	615,000
Allanson				1,181,000	6.5	248,000	439,000	7.5	105,000	1,619,000	6.8	353,000
Morgans North	36,000	4.9	6,000	265,000	3.6	30,000	154,000	7.0	35,000	455,000	4.8	71,000
Total	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

Figure 7: Westralia Mineral Resources as at 31 July 2018 above a 2.0g/t cut off grade; note rounding errors may occur

Figure 8 below is a long section of the Westralia gold deposit showing the classification of the 1.52 million ounce Mineral Resource. Significantly, the deposit is continuously mineralised over a near-surface strike distance of 3km, with little corresponding drill testing at depth.

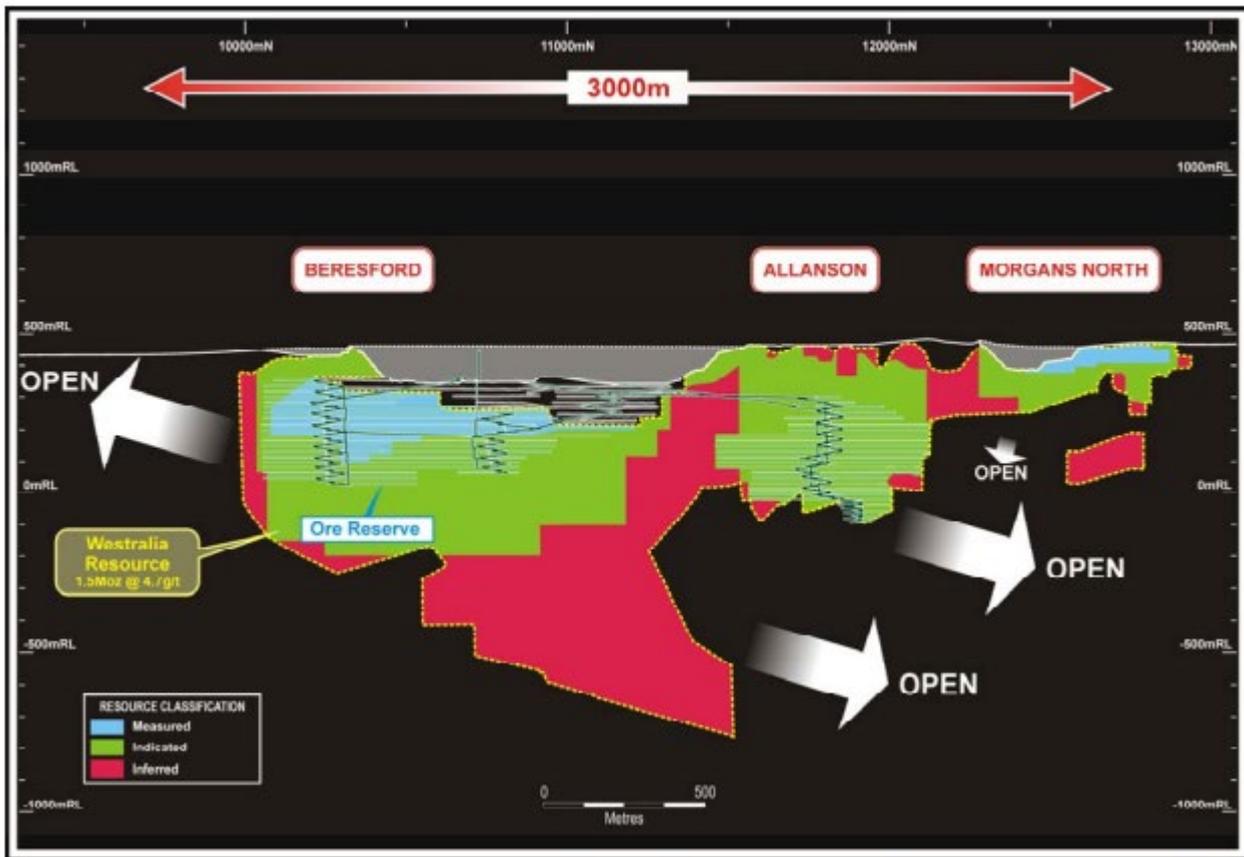


Figure 8: Long section showing the Mineral Resource classification of the 3km of continuous mineralisation at Westralia

Key observations from the 2018 Westralia Mineral Resource estimate (Figure 7) and the corresponding 2016 estimate are as follows:

- M& I Resources for the 2018 estimate total 6.0Mt @ 5.2g/t for 989,000 ounces, up 9% from the corresponding 2016 estimate of 5.2Mt @ 5.4g/t for 906,000 ounces. The 2018 increase is 12% higher if mined production up to 30 June 2018 of approximately 30,000 ounces is included.
- The 2018 total Westralia Mineral Resource of 10Mt @ 4.7g/t for 1.52 million ounces is 6% less than the corresponding 2016 estimate (1.62 million ounces). This difference is attributed to:
 - When infill drilling the 2016 Inferred Mineral Resource at Beresford to a closer drill spacing required to estimate an Indicated Mineral Resource (2018 estimate), certain areas of the Inferred Mineral Resource did not convert to Indicated and were removed from the mineralised outlines. It is a common observation throughout the industry that when upgrading Inferred Mineral Resource to Indicated Mineral Resource, there is typically less than a 100% conversion rate;
 - The 2018 Inferred Mineral Resource of 528,000 ounces largely comprises the new mineralisation identified at depth at Beresford North. This new mineralisation below Beresford North is a lower grade than the Inferred Mineral Resource shown in the 2016

- estimate, now predominately converted to Indicated Mineral Resource;
- A minor reduction of 30,000 ounces at Allanson following surface diamond drilling completed in 2017; and
- Initial mining at Beresford South from October 2017 to 30 June 2018 has depleted the Mineral Resource by approximately 30,000 ounces.

MAIDEN MINERAL RESOURCE AT CAMERON WELL

The Company discovered the Cameron Well gold deposit midway between the Westralia underground and Jupiter open pit mining areas, and located only 9km to the north-west of the Company's new 2.5Mtpa CIL treatment plant.

The Company first commenced reconnaissance aircore/RAB drilling at Cameron Well in September 2016. Over the ensuing 18 months, the Company completed numerous drilling programs leading to the discovery of a large, approximately 6km² near-surface oxide gold anomaly.

The 6km² oxide gold anomaly is underlain in part by a 1.1km diameter circular magnetic anomaly associated with a syenite intrusive complex, analogous to that seen at the nearby Jupiter and Wallaby gold deposits.

Follow-up RC drilling on 40m x 40m to 20m x 20m centres of the central section of the 6km² oxide anomaly was undertaken to provide drill assay data which has been incorporated into a maiden Mineral Resource estimate released during the quarter.

The maiden Mineral Resource estimate at Cameron Well reported at a 0.4g/t cut-off grade is:

6.3 million tonnes at 1.2g/t gold for 245,000 ounces

Type	Indicated			Inferred			Total		
	Tonnes t	Au g/t	Au Ounces	Tonnes t	Au g/t	Au Ounces	Tonnes t	Au g/t	Au Ounces
Alluvial	141,000	0.6	3,000	115,000	1.0	4,000	255,000	0.8	7,000
Oxide	449,000	1.1	16,000	450,000	1.2	18,000	900,000	1.2	34,000
Saprolite	728,000	0.9	20,000	581,000	1.1	21,000	1,309,000	1.0	42,000
Saprock	1,527,000	0.9	45,000	907,000	1.0	29,000	2,434,000	1.0	74,000
Fresh	619,000	1.7	33,000	756,000	2.3	57,000	1,375,000	2.0	90,000
Total	3,465,000	1.1	117,000	2,808,000	1.4	129,000	6,273,000	1.2	245,000

Figure 9: Cameron Well Mineral Resources as at 31 July 2018 above a 0.4g/t cut off grade; note rounding errors may occur

Over 70% of the ounces from the total Mineral Resource estimate at Cameron Well lies within 100m of the surface, with limited drilling testing below this level. The Cameron Well Deposit has an Indicated Mineral Resource estimate of 3.5Mt @ 1.1g/t gold for 117,000 ounces, which will underpin the maiden Cameron Well Ore Reserve due for release later this year.

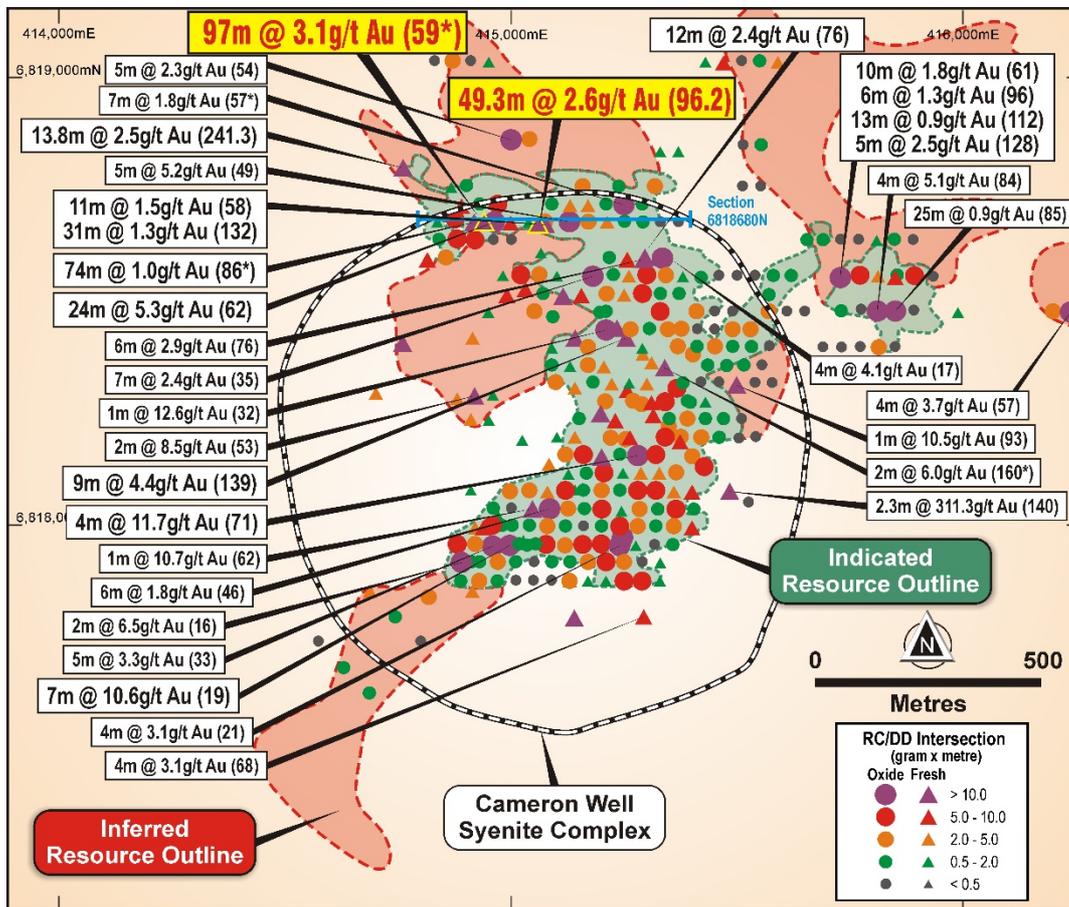


Figure 10: Plan showing the Mineral Resource classification at Cameron Well underlying RC and diamond infill drilling results (Refer ASX releases, 22 May 2018 and 9 July 2018)

EXPLORATION

A\$28 MILLION, 130,000 METRE EXPLORATION PROGRAM UNDERWAY AT WESTRALIA AND CAMERON WELL

The Company completed a successful equity capital raising in July 2018, principally to fund an extensive exploration campaign during FY2019. The Company’s objective is to test the endowment potential of its land package with the goal of unlocking its value through targeted drilling programs at Westralia and Cameron Well over the next 12-18 months.

A\$14 MILLION, 60,000 METRE PROGRAM AT WESTRALIA

Based on the following observations at Westralia, the Company is confident that with ongoing drilling there is excellent potential for the discovery of additional Mineral Resources:

- It is clear the high-grade shoot trends observed underground at Westralia are oriented (i) steep toward the south and (ii) flat toward the north. The high-grade trends occur due to the intersection of known mineralised structures with the steep east-dipping BIF host units to the

Westralia deposit; and

- Following extensive geological documentation completed by the Company at Westralia since drilling commenced in 2013, there are several important controls to the distribution of high-grade gold at Westralia, including:
 - The flat to the north and steep to the south high grade shoots described above; and
 - The presence of the BIF-terminating fault located at depth called the Celia Tectonic Zone (CTZ).

Combining the known trends of high-grade mineralisation, the location and significance of the CTZ and an understanding that large tracts of BIF where such high-grade trends may continue into are undrilled, provides the Company with excellent targets to drill test with an aim of discovering additional mineralisation and Mineral Resource which may lead to increased mine life at Westralia or potential new production sources

Figure 11 below is a long section showing the geological elements described above and the location of the high-quality drill targets in areas never previously drill tested. The Company believes the Westralia Ore System – already defined over a strike length of 3km (see Figure 11 below) may exist over a 5km strike (see also ASX release 25 June 2018).

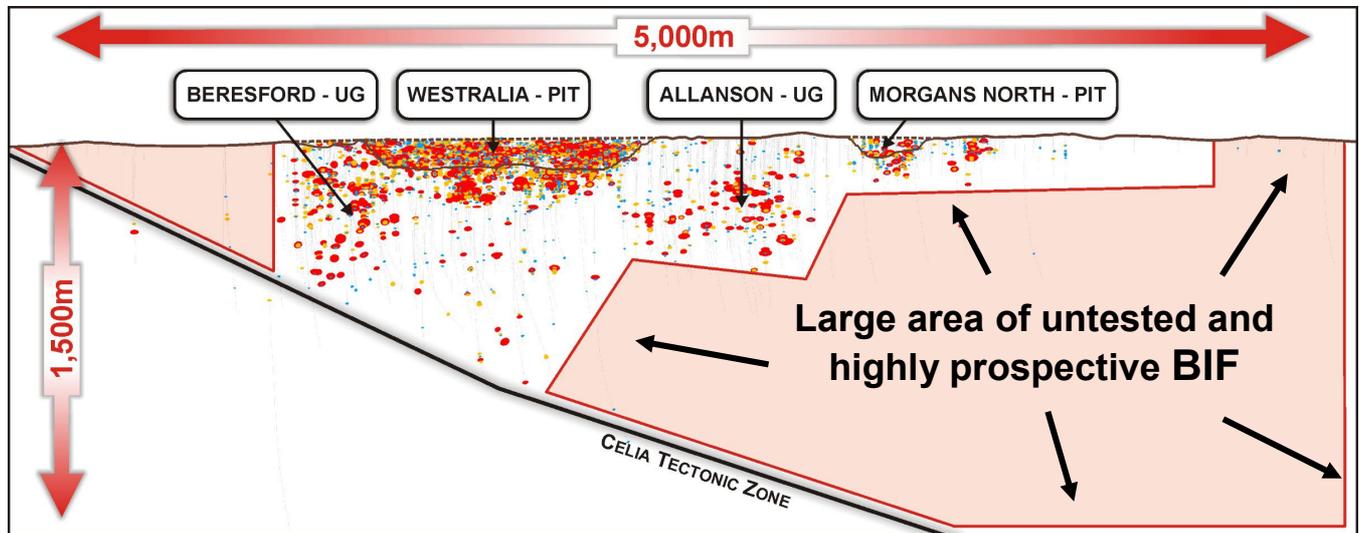


Figure 11: The 5km long section of the mineralised Westralia Ore System. The Celia Tectonic Zone is interpreted to be the principal controlling structure above which the BIF is developed and mineralised according to steep, south-plunging and flat, north-plunging high-grade shoot domains. Shown from left to right are the known ore deposits of Beresford Underground, Westralia Pit, Allanson Underground and Morgans North Pit; all controlled by the high-grade shoots and their intersections. The areas to the south (left) of Beresford Underground and north (right) of Allanson Underground and Morgans North Pit (all shaded pink); and above the Celia Tectonic Zone, represent the large tracts of highly prospective BIF where Dacian Gold has interpreted the undrilled extensions of the Westralia Ore System lie.

A\$14 MILLION, 70,000 METRE PROGRAM AT CAMERON WELL

The 70,000m aggressive exploration campaign for Cameron Well is designed to:

- Test for the strike potential of newly discovered high grade lode structures present in the bedrock below the extensive oxide anomaly. Recently reported bedrock intersections of 97m @ 3.1g/t gold and 49.3m @ 2.6g/t gold from the northern margin of the magnetic Cameron Well Syenite Complex are examples of high grade lode structures that require immediate follow up (see ASX release 9 July 2018 and Figure 12 below); and
- Undertake RC drill programs over areas showing significant oxide gold anomalies within the 6km² oxide anomaly not yet tested with RC drilling. It is anticipated any new oxide mineralisation defined by RC drilling will be used for Mineral Resource updates ahead of potential open pit Ore Reserve studies.

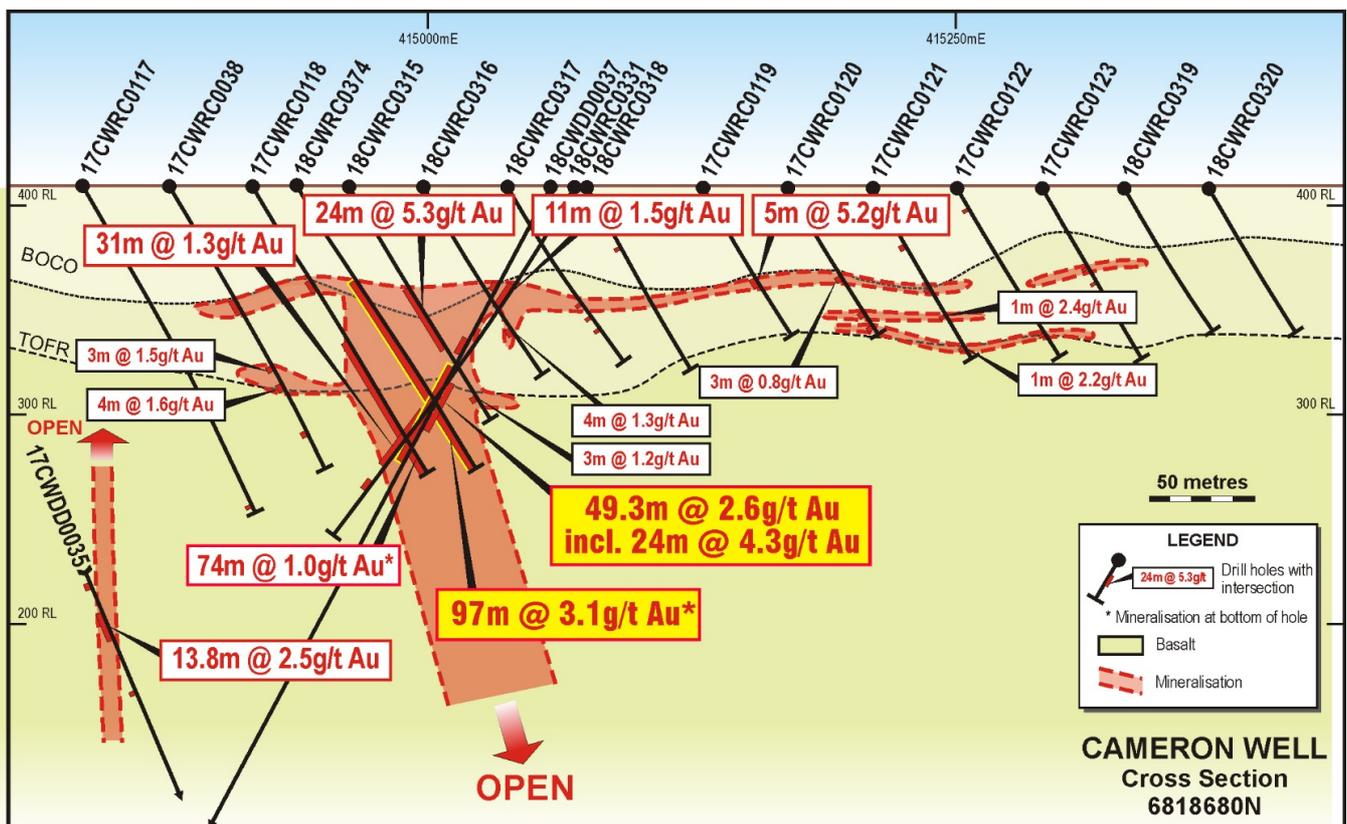


Figure 12: Cross Section 6818680N through the northern margin of the Cameron Well Syenite Complex showing thick high grade mineralisation developed over a steeply east-dipping bedrock structure.

CORPORATE AND FINANCE

INITIAL DEBT REPAYMENT MADE DURING SEPTEMBER QUARTER; NET DEBT NOW TOTALS \$51.4 MILLION

At September 30, 2018 the Company had cash and equivalents totalling \$82.1 million (\$73.1 million cash and \$9.0 million in unsold gold) compared to \$72.7 million at the end of the June quarter. The Company's total debt position now stands at \$133.5 million with \$123.5 million drawn from its \$150 million project debt facility, held by the project company, a wholly owned subsidiary of the parent company, Dacian Gold Limited.

Additionally, the Company has also fully drawn its \$10 million working capital facility held by the parent company. During the September quarter, the Company made its initial debt repayment of \$16.5 million towards its project debt facility.

In addition to the debt repayment, the Company also extinguished the life-of-mine Jupiter royalty during the quarter, paying a total of \$11.5 million.

Gold sales for the quarter totalled 29,249 ounces at an average sale price of \$1,734/oz for total revenue of \$50.7 million. Unsold gold for the quarter was 5,445 ounces.

With the timing of gold sales and production increases in the December quarter, the Company estimates that overall cash flows will continue to increase positively heading into a 2HFY19 weighted production profile.

The Company's current hedge commitments are as per Figure 13. No additional commitments were entered into during the quarter. The Company's hedging programs are on a discretionary basis.

	oz	A\$/oz
FY2018/2019 (April-October)	8,051	\$1,751
FY2020	51,999	\$1,782

Figure 13: Current hedge program commitments

Shares on issue as at the date of this report are 223 million.

UPCOMING NEWS FLOW

Dacian Gold is set to complete or embark on the following activities, all of which will contribute to near-term news flow:

- Westralia Ore Reserve Update – November/December 2018
- Cameron Well maiden Ore Reserve – November/December 2018

- MMGO Commercial Production milestone – targeting end of December 2018
- Westralia and Cameron Well exploration results – ongoing 2018/2019

For and on behalf of the Board



Rohan Williams
Executive Chairman & CEO

ABOUT DACIAN GOLD LIMITED

Dacian Gold Limited (ASX: DCN) has achieved its first gold production milestone at its planned +200,000ozpa, 100%-owned Mt Morgans Gold Operation (**MMGO**), located near Laverton in Western Australia. With an initial Ore Reserve of 1.2Moz, a Mineral Resource of 3.5Moz (including Ore Reserves) and highly prospective exploration tenure, Mt Morgans is set to become Australia's next significant, mid-tier gold producer.

The total capital cost to develop the MMGO was approximately \$A200M with A\$107M dedicated to the construction of a 2.5Mtpa CIL treatment plant. Project construction was completed on time and on budget with first gold poured in the March 2018 quarter.

The key Company focus for the remainder of CY2018 is to complete the ramp-up to Commercial Production at Mt Morgans. Additionally, Dacian Gold will also maintain an aggressive exploration spend at the MMGO as it believes the project will continue to yield new gold discoveries that will increase mine life and Company value.

The Board comprises Rohan Williams as Executive Chairman & CEO; and Robert Reynolds, Barry Patterson and Ian Cochrane as non-executive directors.

For further information please visit www.daciangold.com.au or contact:

<p>Phil Russo Investor Relations Dacian Gold Limited +61 8 6323 9000 phil.russo@daciangold.com.au</p>	<p>Paul Armstrong Media Relations Read Corporate +61 8 9388 1474</p>
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APPENDIX I

2018 MINERAL RESOURCES & ORE RESERVES STATEMENT (DCN: 100%)

Table 1: Mt 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
Total		7,678,000	1.8	453,000	32,428,000	1.9	1,992,000	14,570,000	2.3	1,075,000	54,676,000	2.0	3,520,000

Table 2: Mt Morgans Gold Operation Ore Reserves as at 21 November 2016

Deposit	Cut off Grade	Proved			Probable			Total			
		Au g/t	Tonnes	Au g/t	Au oz	Tonnes	Au g/t	Au oz	Tonnes	Au g/t	Au oz
Beresford UG	2.0		50,000	4.9	8,000	2,383,000	4.2	323,000	2,433,000	4.2	331,000
Allanson UG	2.0		-	-	-	882,000	5.7	162,000	882,000	5.7	162,000
Transvaal UG	2.0		193,000	4.7	29,000	325,000	3.4	36,000	518,000	3.9	65,000
Jupiter OP	0.5		867,000	1.7	48,000	13,884,000	1.3	595,000	14,751,000	1.4	643,000
INITIAL ORE RESERVE			1,110,000	2.4	85,000	17,475,000	2.0	1,115,000	18,585,000	2.0	1,200,000

Competent Person Statement

In relation to Mineral Resources and Ore Reserves, the Company confirms that all material assumptions and technical parameters that underpin the relevant market announcement continue to apply and have not materially changed.

Exploration

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.

Mineral Resources

The information in this report that relates to Mineral Resources for Westralia, Jupiter, Cameron Well, Ramornie, Mine and Low Grade Stockpiles (see ASX announcement 6 August 2018), and Transvaal (see ASX announcement 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.

Ore Reserves

The information in this report that relates to Ore Reserves for the Westralia Mining Area and 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 (see ASX announcement 21 November 2016) is based on information compiled or reviewed by Mr Ross Cheyne. Mr Cheyne 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 Cheyne is a Fellow of The Australasian Institute of Mining and Metallurgy and a full-time employee of Orelogy Consulting Pty Ltd and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

APPENDIX II – TENEMENT SCHEDULE (with respect to tenement changes in the quarter, refer to Appendix 5B, sections 6.1 and 6.2).

Tenement Type	Tenement	Status	Location	Ownership
E	38/2951	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/1310	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/1713	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/1787	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/1950	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/1951	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/1967	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/2002	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/2004	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/2017	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/2020	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/2038	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/2057	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
L	39/244	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
L	39/245	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
L	39/246	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
L	39/57	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	38/395	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	38/396	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	38/548	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	38/595	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	38/848	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/1107	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/1120	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/1122	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/1129	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/18	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/208	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/228	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/236	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/240	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/248	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/250	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/261	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/264	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/272	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/273	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/282	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/287	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/291	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/295	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/304	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/305	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/306	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/333	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)



Tenement Type	Tenement	Status	Location	Ownership
M	39/36	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/380	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/390	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/391	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/392	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/393	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/394	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/395	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/403	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/441	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/442	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/443	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/444	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/497	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/501	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/502	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/503	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/504	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/513	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/745	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/746	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/747	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/799	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/937	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/938	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/993	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	38/4451	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
P	38/4466	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/6037	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/6038	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/6039	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5377	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5469	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5498	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5823	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5824	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5825	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5826	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5827	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5828	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5829	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5830	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5865	Application	Mt Morgans WA	Dacian Gold Ltd (100%)

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Dacian Gold Limited

ABN

61 154 262 978

Quarter ended ("current quarter")

30 September 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(2,602)	(2,602)
(b) development ¹	(3,517)	(3,517)
(c) production	-	-
(d) staff costs	(851)	(851)
(e) administration and corporate costs	(768)	(768)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	332	332
1.5 Interest and other costs of finance paid	(1,775)	(1,775)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(9,181)	(9,181)

¹ Includes construction costs, capitalised production costs and associated gold revenue

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets ²	(11,500)	(11,500)
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-

+ See chapter 19 for defined terms
1 September 2016

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(11,500)	(11,500)

2 Termination of Jupiter life of mine royalty obligation

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	48,329	48,329
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	115	115
3.4 Transaction costs related to issues of shares, convertible notes or options	(1,836)	(1,836)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	(16,500)	(16,500)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	30,108	30,108

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	72,671	72,671
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(9,181)	(9,181)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(11,500)	(11,500)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	30,108	30,108
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	82,098	82,098

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	73,105	62,866
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details) ³	8,993	9,805
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	82,098	72,671

³ Unsold gold on hand at the end of the quarter totalling 5,488 oz

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	223
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Remuneration of directors

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

n/a

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	133,500	133,500
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

Project debt finance facility of up to A\$160 million with Westpac Banking Corporation, Australia and New Zealand Banking Group Limited and BNP Paribas. This limit includes a facility totalling A\$10 million that was arranged to provide working capital funding to the parent company Dacian Gold Limited to support an increase in regional development activities. In addition, the project debt facility includes funding limits comprising A\$140 million for project development, plus a cost overrun facility limit of A\$10 million (unused).

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	3,875
9.2 Development ⁵	63,800
9.3 Production	-
9.4 Staff costs	1,100
9.5 Administration and corporate costs	555
9.6 Other (provide details if material) ⁴	18,300
9.7 Total estimated cash outflows⁵	87,630

⁴ Debt repayment and interest costs

⁵ Cash outflows do not include forecast gold revenues

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	L39/10	Surrendered	100%	0%
10.2	Interests in mining tenements and petroleum tenements acquired or increased	E39/2020	Granted	0%	100%
		M39/1129	Granted	0%	100%
		P38/4466	Application	0%	0%
		P39/6037	Application	0%	0%
		P39/6038	Application	0%	0%
		P39/6039	Application	0%	0%
		P39/5427	Conversion	100%	0%
		P39/5461	Conversion	100%	0%
		P39/5475	Conversion	100%	0%
		P39/5476	Conversion	100%	0%
		P39/5477	Conversion	100%	0%
		P39/5478	Conversion	100%	0%
		P39/5479	Conversion	100%	0%
		P39/5491	Conversion	100%	0%
		P39/5493	Conversion	100%	0%

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here: 
Company secretary

Date: 15 October 2018

Print name: Kevin Hart

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report

Mining exploration entity and oil and gas exploration entity quarterly report

has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.