

27 July 2017

## **QUARTERLY ACTIVITIES REPORT TO 30 JUNE 2017**

***June quarter marks Dacian Gold's transformation from explorer to developer with its focus set firmly on gold production in March 2018***

### **HIGHLIGHTS**

- Excellent early-stage progress on construction of new Mt Morgans 2.5Mtpa CIL treatment facility
- Underground mining commenced at Beresford with early advance exceeding plan by 170m
- Accommodation village operating with commissioning of first 112 room accommodation block and kitchen/dining facilities
- Westralia Mine Service Area construction advancing well
- Initial grade-control drilling in upper six levels (over 100m) at Beresford returned excellent results with several from outside Ore Reserve, including:
  - 16m @ 10.9g/t Au, 4m @ 11.2g/t Au and 3m @ 10.7g/t Au from within the Ore Reserve
  - 7m @ 31.0g/t Au, 1.7m @ 56.5g/t Au and 1.9m @ 46.8g/t Au from outside the Ore Reserve
- The Company entered into its first hedge contract for the delivery of 52,000 ounces in FY2020 at an average price of A\$1,782 per ounce
- The Cameron Well Prospect located only 9km north-west of the new 2.5Mtpa treatment facility is confirmed as a large gold exploration target. Dacian Gold has now drilled 855 aircore/RAB holes at Cameron Well for over 34,000m. New aircore results include:
  - 4m @ 15.2g/t Au from 8m, 2m @ 4.9g/t Au from 38m, 4m @ 4.0g/t Au from 8m, 4m @ 3.4g/t Au from 20m, 4m @ 3.2g/t Au from 36m and 4m @ 3.0g/t Au from 24m

Dacian Executive Chairman Rohan Williams said the June quarter saw the transformation of Dacian Gold from an explorer to a developer with its focus now firmly set on completing construction on time and on budget; and becoming Australia's next significant gold producer.

At the same time, Dacian embarked on the next chapter of its exploration campaign at Mt Morgans, where much of its extensive land-holding remains highly prospective and under-explored.

"We have made an excellent start on construction of the new 2.5Mtpa CIL treatment facility and we have started underground mining at Beresford. We are also making rapid progress with construction of

the 410-person accommodation village, which is now part-operational, as well as the Westralia Mine Service Area.”

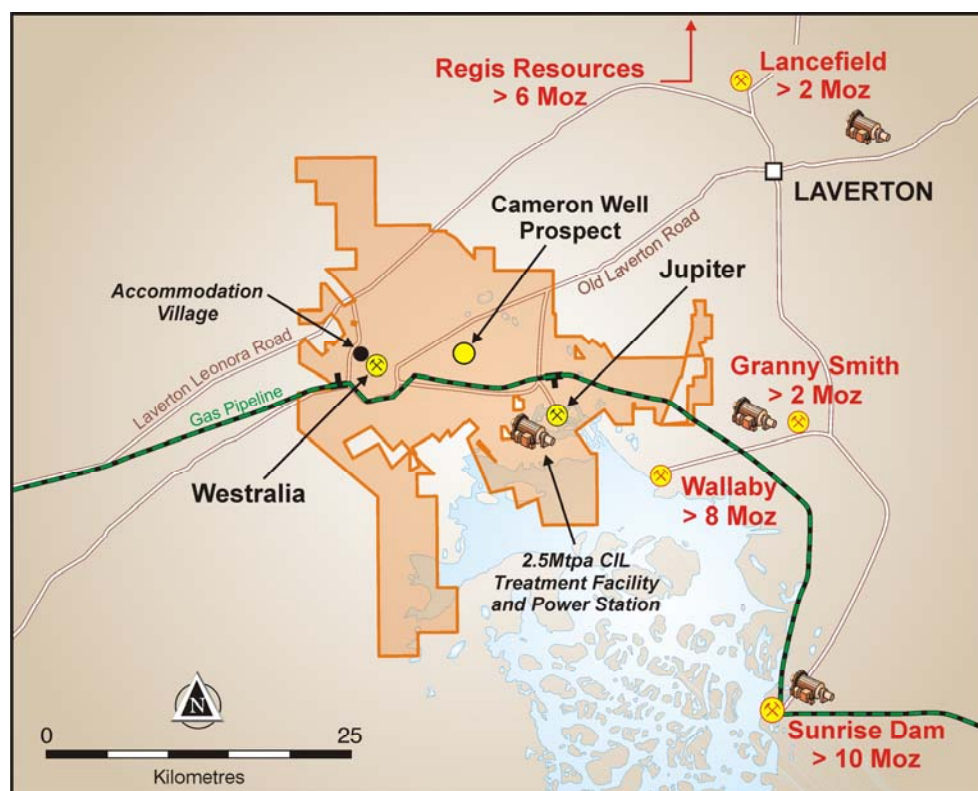
“Mt Morgans is fully-funded and fully-permitted and we expect our first bar of gold to be poured in late March next year, less than nine months from now.”

Mr Williams said the rapid escalation in construction activity at Mt Morgans was unfolding in parallel with a renewed focus on exploration.

“We strongly believe there is outstanding potential to grow the Mineral Resource base at Mt Morgans given the lack of modern-day exploration methodology applied to what is clearly a very highly endowed gold district. We are spending around \$1 million a month to unlock this value and are already seeing encouraging results from the Cameron Well Prospect.”

## **INTRODUCTION**

Dacian Gold’s 100%-owned Mt Morgans Gold Project (MMGP) is located 25km south-west of Laverton in Western Australia (see Figure 1). The MMGP has been the Company’s sole focus since its \$20M exploration IPO on the ASX in November 2012. In the three years that followed the IPO, Dacian Gold discovered two +1 million ounce gold deposits at Westralia and Jupiter.



**Figure 1:** Location map showing Dacian Gold's 100%-owned MMGP tenure (orange), including the Westralia and Jupiter Deposits; and the Cameron Well Prospect. Also shown is the location of existing and under - construction infrastructure, as well as proximal multi - million ounce gold deposits.

Over the last 12 months, Dacian Gold has completed the following activities at the MMGP:

- Mineral Resource upgrades for both Jupiter and Westralia, culminating in a total of 3.3Moz for the MMGP, including 2.2Moz of Measured and Indicated Mineral Resources (see ASX release 28 July 2016);
- Completion of the MMGP Feasibility Study and initial Ore Reserve (see ASX release 21 November 2016) delivering:
  - An initial Ore Reserve of 18.6Mt @ 2.0g/t Au for 1.2Moz at an estimated AISC of A\$1,039/oz which includes:
    - Two new underground mines (Beresford and Allanson) beneath the previously mined Westralia open pit. The initial Ore Reserve of the two mines is 492Koz at an estimated AISC of A\$837/oz over an initial 4-year period; and
    - A large open pit at Jupiter, where the initial Ore Reserve is estimated at 643Koz and the estimated AISC averages A\$1,193/oz over an 8-year period;
  - Infrastructure capital costs of A\$172 million (*now reduced to A\$149M*) including:
    - New 2.5Mtpa CIL treatment facility and tailings storage facility; 410-person accommodation village, construction of mine service facilities at the Westralia and Jupiter Mine Areas; administration complex, power reticulation, establishment of raw water supply; re-establishment of haul and service roads; and phone, data and radio communications;
  - Mine-establishment capital costs at the Beresford and Allanson underground mines; and the Jupiter open pit total A\$48 million;
  - Gold production to commence in Q1 CY2018; and
  - Project payback period of 21 months using a A\$1,600/oz gold price (US\$1,200/oz);
- Executed a A\$150 million senior project debt facility with ANZ, Westpac and BNP Paribas; and
- Completed a A\$136 million share placement with the issue of 65.5 million new shares;
- Commenced works associated with the A\$107.1 million EPC contract for the construction of the new 2.5Mtpa CIL treatment facility and certain other infrastructure capital.

The Company is now fully-funded and fully-permitted for gold production which is scheduled to commence in March 2018, now less than nine months from the time of writing this report.

During the June 2017 quarter, key advancements at Mt Morgans were:

1. Excellent progress was made on the construction of the new treatment facility, accommodation camp and the mine service infrastructure;
2. Underground mining commenced at Beresford;
3. Several excellent intersections were returned from Beresford including from outside the Ore Reserve;
4. A hedge contract was completed for the delivery of 52,000 ounces in FY2020 at an average price of A\$1,782/oz; and
5. Cameron Well was confirmed as a large gold.



## **KEY COMPANY ADVANCEMENTS DURING THE JUNE QUARTER**

### **1. EXCELLENT PROGRESS MADE ON PROJECT CONSTRUCTION**

Significant progress was made during the quarter on the following work areas at Mt Morgans:

- A) 2.5Mtpa CIL treatment facility;
- B) 410-person accommodation village; and the
- C) Westralia mine service area.

#### **1A) New 2.5Mtpa CIL Treatment Facility**

The Guaranteed Maximum Price EPC contract with GR Engineering Services Ltd to construct the new 2.5Mtpa treatment facility was signed during the quarter, on 18 April 2017. In the week following the execution of the EPC contract, GRES personnel and early-works sub-contractors mobilised to site and commenced clearing. Figure 2 below shows the excellent progress made by GRES in the 12 weeks from signing the EPC contract and mobilising to site.



**Figure 2:** Mt Morgans 2.5Mtpa CIL treatment facility under construction (photograph taken on 11 July, 2017), 12 weeks after GRES mobilised to site following execution of the EPC contract on 18 April 2017.



**Figure 3:** Construction of the Transfer Vault that will lie beneath the Coarse Ore Stockpile (refer Figure 2).

#### 1B) 410-person Accommodation Village

A key requirement to rapidly build and maintain project construction momentum is to complete the site-based accommodation village as soon as possible in order to provide construction workers with appropriate messing and accommodation facilities close to the work sites.

Site-based construction of the accommodation village commenced in early March 2017 and the first 112 rooms and kitchen/dining blocks were commissioned in early May 2017.

Figure 4 below is an aerial photograph of the accommodation village taken on 11 July 2017 showing the layout and progress of the village site.





**Figure 4:** Mt Morgans accommodation village layout. Both the 112 room accommodation block and the Kitchen / Dining Complex, lying immediately to the east (right) were commissioned during the quarter.

#### 1C) Westralia Mine Service Area (MSA)

The Westralia MSA is located immediately north-east of the Westralia open pit from which the access portals to the Beresford and Allanson underground mines are sited (see Figure 5). Upon completion, the Westralia MSA will comprise:

- Dacian Gold and RUC Mining (underground mining contractor) mine administration complex and change rooms;
- ROM pad;
- Heavy vehicle workshop;
- Light vehicle workshop; and
- 3MW diesel-fired power station to supply power to the underground operation, the MSA generally and the Accommodation Village, located 1km north-west of the MSA.





**Figure 5:** Aerial view of the Westralia Mine Service Area layout and construction. Key sections are labelled.

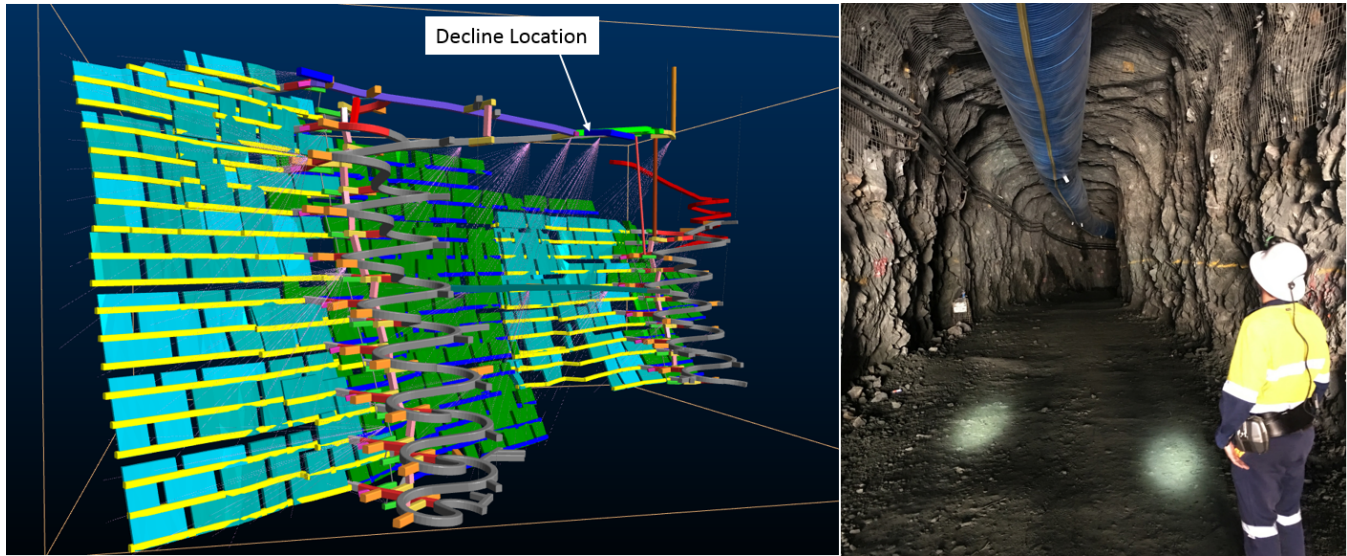
## 2. COMMENCEMENT OF UNDERGROUND MINING AT BERESFORD

During the June quarter, the Underground Mining Services Contract for both the Beresford and Allanson mines was executed with RUC Mining, and mining of the Beresford Decline commenced.

The decline and an associated vent drive are sited approximately 20m above the Westralia pit floor from the southern end of the Westralia open pit. The decline heads south to commence mining the southern and upper sections of the Beresford lode.

Good initial progress has been made on the decline development with performance approximately 170m ahead of schedule at the time of this report.

Figure 6 below shows the decline location in respect of the planned mining at Beresford, as well as a photo of the newly excavated underground decline.



**Figure 6:** Mine design of Beresford Ore Reserve showing location of the decline (left hand image) as well as a photo of the new underground decline excavation (right hand photo). The decline commenced 20m above the pit floor of the Westralia open pit (not shown).

### 3. NEW HIGH-GRADE INTERSECTIONS FROM BERESFORD – SEVERAL FROM OUTSIDE ORE RESERVE

In order to accurately place the initial mine development for the planned stopes into the upper sections of the Beresford orebody, Dacian completed an additional 24 surface diamond drill holes for 5,730m during the quarter. The diamond drilling is effectively early grade-control drilling and was designed to provide approximately 25m spaced holes in the upper 6 levels (or top 100m) of the Ore Reserve (see ASX release 15 May 2017).

Numerous high-grade results were received from the drilling program confirming:

- The extensive nature of gold mineralisation within banded iron formation (BIF) units at Beresford;
- The hangingwall and central BIFs are the better mineralised lode structures;
- The two high grade shoot directions are steep (ca. 60 degrees) south and flat (ca. 20 degrees) to the north; and
- Additional and potentially early mining opportunities exist in the upper part of the Beresford mine with high grade intersections reported outside the Ore Reserve (see Table 1 and Figure 7).



Drill hole id	Intersection from inside Ore Reserve			Intersection from outside Ore Reserve	
	intersection	from		intersection	from
16MMRD0164W1	16.5m @ 10.9g/t Au	265.6m	and	12m @ 2.2g/t Au	204.0m
17MMDD0343	4.4m @ 11.2g/t Au	223.4m	and		
17MMDD0339	3.0m @ 10.7g/t Au	130.0m	and		
17MMDD0349	3.3m @ 9.3g/t Au	237.7m	and		
17MMDD0341	0.9m @ 19.5g/t Au	203.7m	and	1.7m @ 56.5g/t Au	189.0m
17MMDD0337	4.8m @ 3.7 g/t Au	178.9m	and		
17MMDD0335	5.0m @ 2.1 g/t Au	157.0m	and		
17MMDD0345	5.4m @ 4.6 g/t Au	167.0m	and		
17MMDD0353	12.1m @ 3.4g/t Au	235.3m	and		
				2.9m @ 9.4g/t Au	198.0m
				1.9m @ 46.8g/t Au	288.0m

**Table 1:** Significant Intersections from the surface diamond drilling program into the upper levels of the planned Beresford Ore Reserve. Note the right-hand column reports significant intersections from outside the Ore Reserve from the same drill holes.



**Figure 7:** Coarse visible gold with pyrite in drill hole 17MMDD0335 which returned 7m @ 31 g/t Au including 1.45m @ 135.2 g/t Au from outside of the Beresford Ore Reserve.

#### 4. 52,000 OUNCE HEDGE COMPLETED FOR FY2020 DELIVERY AT \$1,782/oz

During the quarter, Dacian Gold entered into its first gold hedging contract, forward-selling 52,000 ounces at an average price of A\$1,782 per ounce. The forward sales contract is for production from the FY2020 year and represents only 26% of forecast production during this period.

Each of the three financiers that comprise the Company's syndicated senior debt financing group (Westpac Banking Corporation, BNP Paribas and ANZ Banking Group) participated equally in the hedge program.

#### **5. CAMERON WELL IS A NEW LARGE GOLD TARGET AT MT MORGANS**

The Cameron Well Prospect is now recognised as a large and high-quality gold target at Mt Morgans. It is located only 9km north-west from where the Company is building a new 2.5Mtpa treatment facility (see Figure 1). Since the mid-1990s, when minor exploration identified shallow gold mineralisation, there has been negligible exploration undertaken at Cameron Well.

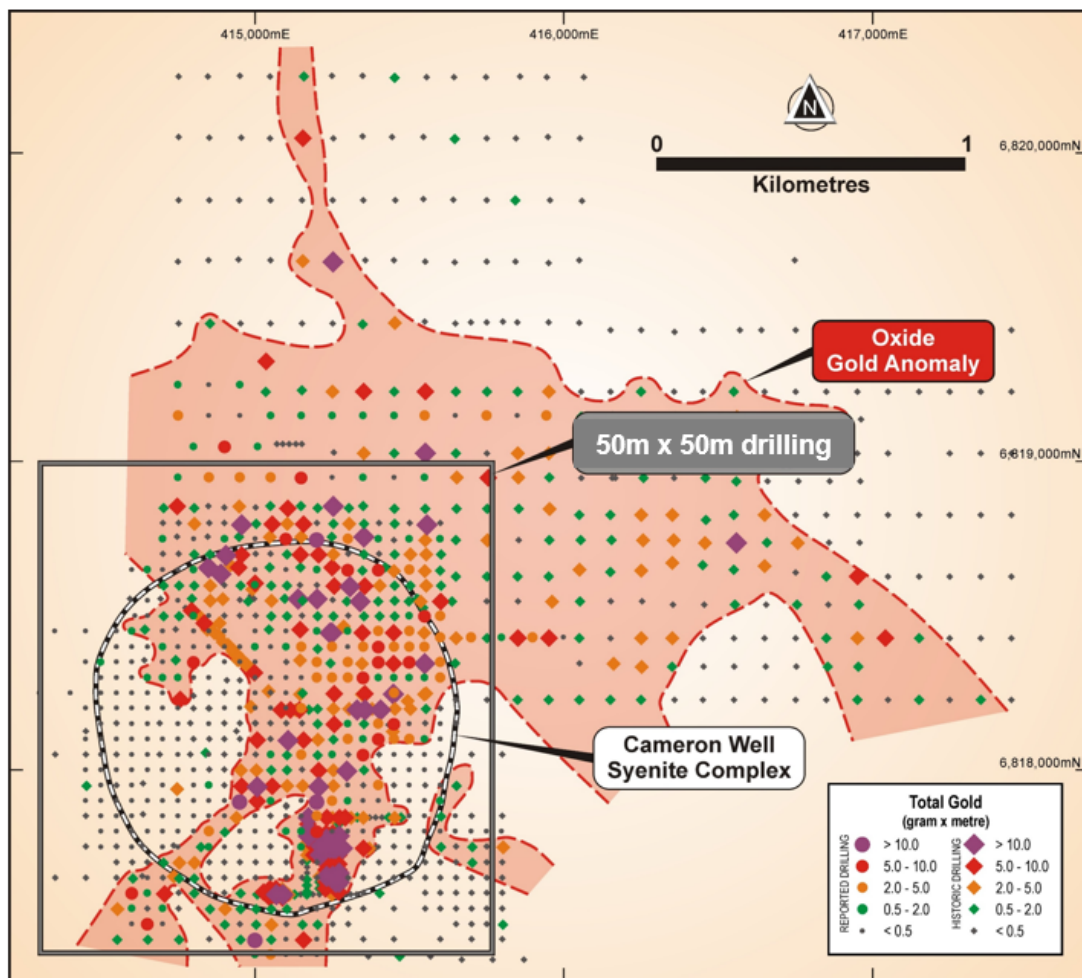
Dacian Gold's first exploration campaign into the Cameron Well area was a 133-hole, wide-spaced reconnaissance drilling program completed last year (see ASX release 1 September 2016). Since then the Company has completed an additional 722 aircore/RAB drill holes, of which 649 were reported in the June 2017 quarter (see ASX releases of 1 May 2017 and 21 June 2017).

Dacian Gold's exploration drilling has confirmed an extensive zone of mineralisation and anomalism within the near-surface oxide material over an area in excess of 6km<sup>2</sup> at Cameron Well. The drilling completed by Dacian Gold is a combination of aircore and RAB drilling, which is designed to drill through the near-surface oxide material without drilling into fresh rock. Given the general reconnaissance nature of aircore and RAB drilling, much of Dacian Gold's exploration drilling was initially completed on a 100m x 100m drilling grid or a broader 200m x 100m drill pattern.

Following Dacian Gold's recognition of outcropping and mineralised syenite centrally located within a 1.1km diameter magnetic complex (that it termed the Cameron Well Syenite Complex - see ASX announcement 7 February 2017), it has completed a 50m x 50m infill drilling grid over the magnetic complex during the June 2017 quarter. The majority of the 649 drill holes reported during the June quarter were from the 50m x 50m drill pattern over the Cameron Well Syenite Complex.

In total, Dacian Gold has now drilled a total of 855 aircore/RAB drill holes for a total of 34,359m: the average drill hole depth (or depth of oxidised material at surface) is 40m. The large-scale +6km<sup>2</sup> oxide gold anomaly at Cameron Well defined by the 855 drill holes completed by Dacian Gold is shown in plan view in Figure 8.

There is no Mineral Resource associated with the Cameron Well Prospect, however given the extensive nature of near-surface mineralisation and anomalism the Company has identified, it is optimistic that there is excellent potential for the discovery of both near-surface oxide and deeper fresh rock-hosted gold mineralisation. Clearly, any new Mineral Resource discovery at Cameron Well has the potential to provide a material benefit to the MMGP.



**Figure 8:** The Cameron Well Prospect showing the +6km<sup>2</sup> Oxide Gold Anomaly which contains the circular Cameron Well Syenite Complex (labelled) now drilled to 50m x 50m drill-centres using aircore/RAB drilling (highlighted by grey box). The Oxide Gold Anomaly is based on Total Gold intersected in the broad-spaced reconnaissance aircore/RAB drilling.

Key outcomes returned from the 649 aircore/RAB drill holes reported during the June quarter include:

- Numerous mineralised and highly anomalous intersections were returned;
- The syenite that is centrally located within the Cameron Well Syenite Complex is larger than the mineralised Heffernans syenite at Jupiter;
- Four bedrock targets identified within the Cameron Well Syenite Complex are ready for immediate drill testing, including a 1.5km long gold-bearing structure; and
- Much of the magnetically altered rocks within the Cameron Well Syenite Complex are resistive to weathering which may be due to the alteration effects associated with gold mineralisation.

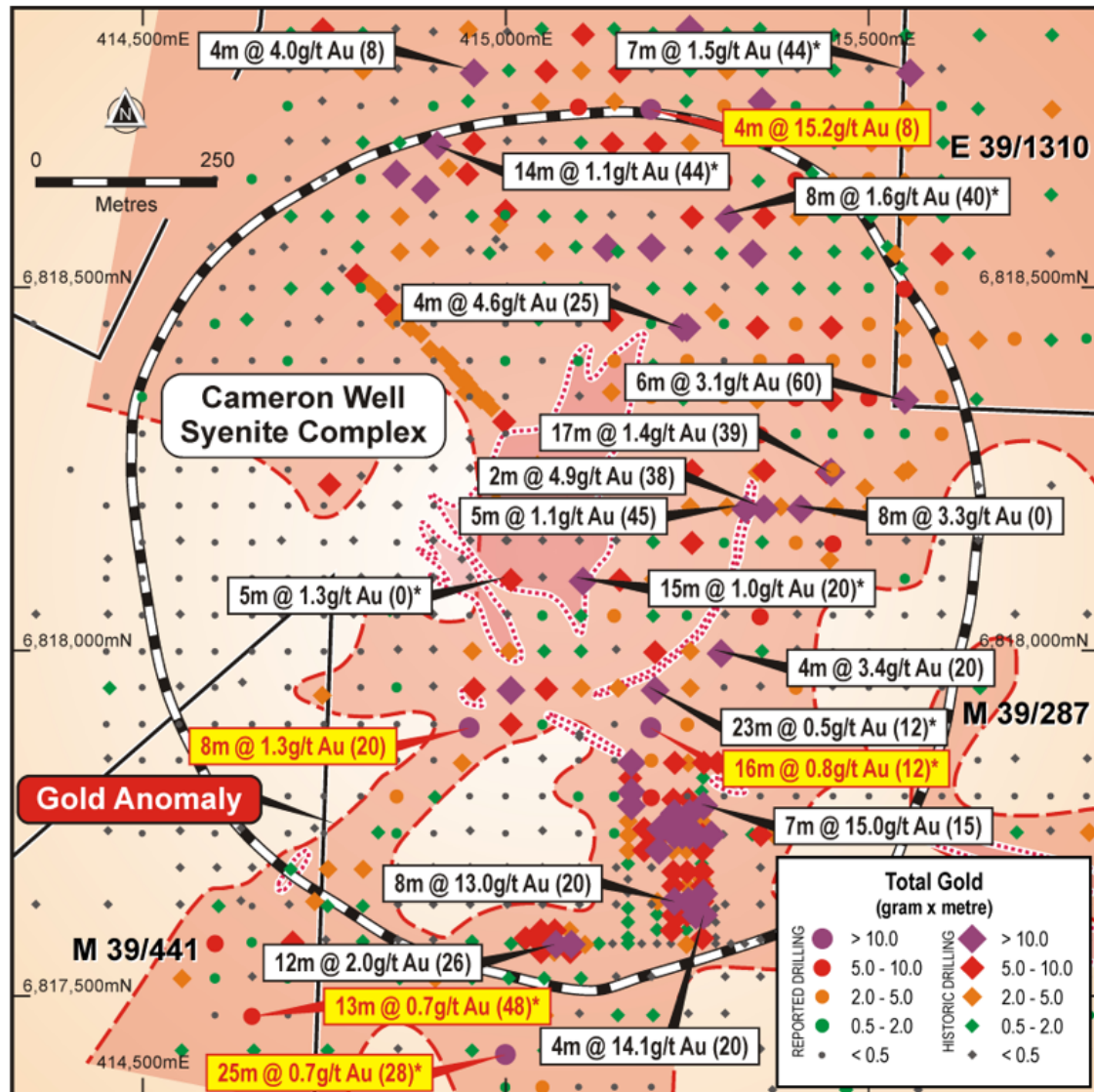


Table 2 lists several of the mineralised intersections returned from the 50m x 50m drilling within the Cameron Well Syenite Complex during the June quarter. Figure 9 shows the location of several of the intersections (see also ASX releases of 1 May 2017 and 21 June 2017). The widespread extent of mineralised intersections from within the Cameron Well Syenite Complex is clearly evident in Figure 9.

Drill hole	Intersection	From (m)
17CWAC0533	4m @ 15.2 g/t Au	8
17CWAC0279	4m @ 4.0 g/t Au	8
17CWAC0336	8m @ 3.3 g/t Au	0
<i>including</i>	4m @ 6.4 g/t Au	4
17CWRB0317	15m @ 1.0 g/t Au	20*
<i>including</i>	4m @ 2.2 g/t Au	20
17CWAC0367	4m @ 3.4 g/t Au	20
17CWAC0843	4m @ 3.2 g/t Au	36
17CWAC0716	4m @ 3.0 g/t Au	24
17CWAC0335	2m @ 4.9 g/t Au	38^
<i>and</i>	5m @ 0.8 g/t Au	52*
17CWAC0375	4m @ 2.0 g/t Au	24
17CWAC0838	4m @ 1.8 g/t Au	48
17CWAC0719	8m @ 1.3 g/t Au	20
17CWAC0269	8m @ 1.1 g/t Au	28
<i>and</i>	14m @ 1.1 g/t Au	44*
17CWAC0237	8m @ 1.6 g/t Au	40*
17CWAC0291	7m @ 1.5 g/t Au	44*
17CWAC0374	4m @ 1.5 g/t Au	12
17CWRB0315	5m @ 1.3 g/t Au	0*
17CWAC0406	4m @ 1.2 g/t Au	32
17CWAC0431	4m @ 1.1 g/t Au	16
17CWAC0365	4m @ 1.1 g/t Au	28
17CWAC0337	8m @ 0.5 g/t Au	28
<i>and</i>	5m @ 1.1 g/t Au	45

**Table 2:** Significant intersections returned during the June quarter from aircore/RAB drilling within the Cameron Well Syenite Complex. Note \* denotes gold at end of hole (an open intersection) and ^ denotes visible gold seen in logging the drill chips.

Figure 9 below also shows the centrally located syenite body within the core of the Cameron Well Syenite Complex. The syenite body measures 500m x 200m in size with approximately half of this dimension outcropping and containing mineralised quartz veins assaying up to 12.1g/t Au (see ASX release of 7 February 2017). The Cameron Well syenite is physically similar in appearance and approximately twice the size of the mineralised Heffernans syenite at Jupiter, located 10km to the south-east.

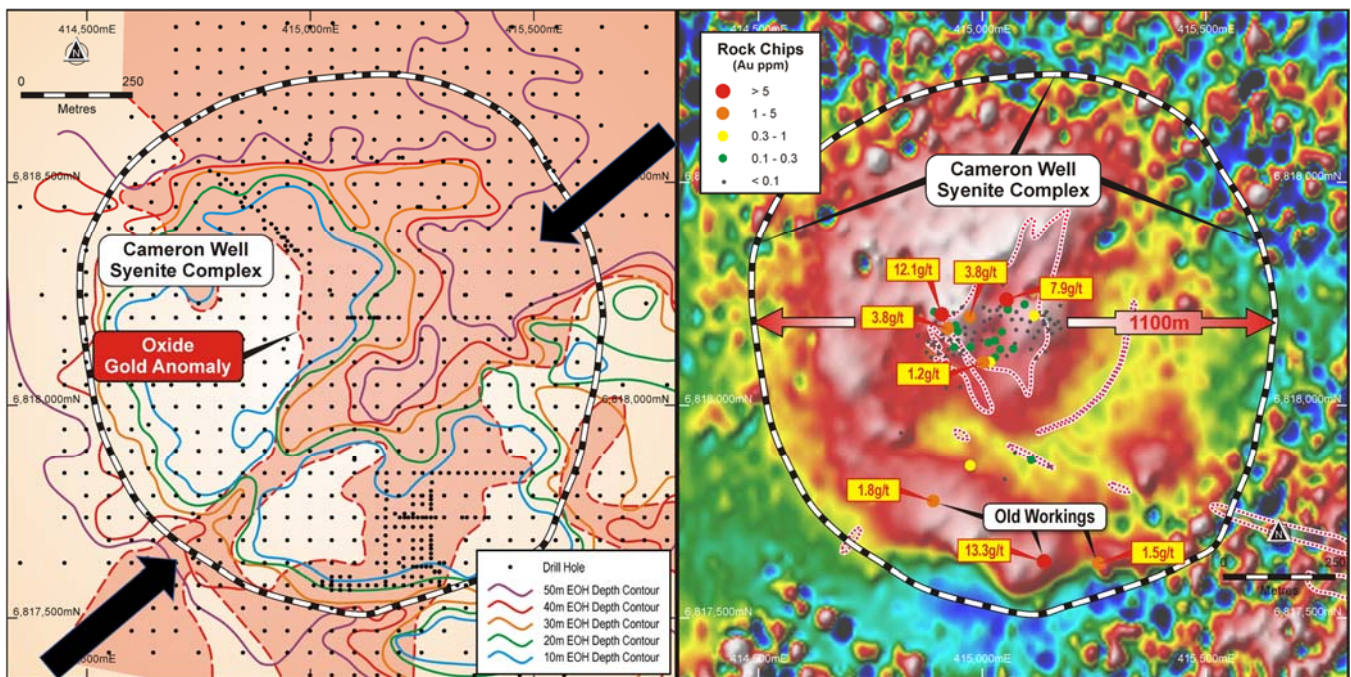


**Figure 9:** Location of significant intersections returned during the June quarter from the 649-hole in-fill drilling program of the Cameron Well Syenite Complex. Note the position of a large 500m x 200m syenite body centrally located in the core of the 1.1km diameter Cameron Well Syenite Complex (dotted outline).

An important observation made from interpretation of the geological and assay data collected from the 50m x 50m spaced drill holes relates to the depth of drill holes and the association with gold prospectivity.

Figure 10 below shows the depth of all the drill holes within the Cameron Well Syenite Complex by contouring different end of hole depths. As mentioned above, the aircore/RAB drilling is designed to drill the oxidised or weathered units above the fresh rock, which itself is not drilled. Where drill hole depths are shallow it can be interpreted the underlying rock units are resistive to weathering, and the converse is true where drill hole depths are increased. Figure 10 shows both examples:

- Where the weathering is deepened (red and purple contours), it has been interpreted as a 1.5km long, recessively weathered gold-bearing mineralised structure (black arrows in Figure 10, and note coincident gold mineralisation defined along the same trend in Figure 9); and
- Where the weathering is shallower (light blue contours), it has been interpreted as resistive and magnetically altered (see coincidence of magnetic highs and shallow drill holes) that appear analogous to the key gold-hosting units seen at Wallaby and Jupiter, both of which are target analogues of the Cameron Well Prospect.



**Figure 10:** Left hand image depicts end of hole depth contours for all 649 infill drill holes (black dots) released by Dacian Gold over the Cameron Well Syenite Complex (black/white circle) during the June quarter. The black arrow marks an interpreted north-east, south-west mineralised structure based on deepening hole depths being coincident with gold mineralisation (see Figure 9). The right hand image is the same frame as the left hand image but shows the magnetic anomalism of the Cameron Well Syenite Complex and the location of the syenite body that cores the complex. Note the close superposition of the highly magnetic units (red/white colours, right hand image) with shallow end-of-hole drilling depths (less than 10m depth, left hand image). Dacian Gold interprets the coincidence of magnetic rocks and resistive rocks (shallow end-of-hole) as an alteration effect of the rock units that have the potential to host gold mineralisation.

Combining the depth of weathering and magnetic anomalism shown in Figure 10 with the extensive distribution of near-surface oxide gold seen in Figure 9 results in the identification of four primary drill targets that are currently the subject of drill testing. The four bedrock drill targets are:

- The 1.5km long north-east, south-west oriented gold-bearing structure seen in Figure 10;
- The mineralised syenite body centrally located in the core of the Cameron Well Syenite Complex;



- iii. The northern margin of the Cameron Well Syenite Complex near where the 4m @ 15.2g/t from 8m Au intersection was drilled (see Figure 9); and
- iv. The southern margin of the Cameron Well Syenite Complex near where the 4m @ 14.1g/t Au from 20m, and the 8m @ 13.0g/t Au from 20m intersections are located (see Figure 9).

## **CORPORATE**

As at 30 June 2017, the Company had cash reserves of \$90.2 million.

As at 30 June 2017, the Company had an undrawn facility of \$150 million.

Shares on issue at the end of the December quarter were 201.7 million, an increase of 0.3 million from the previous quarter due to the issue of shares following the exercise of 300,000 options.

The total number of unlisted options at quarter-end reduced to 12.0 million.

## **PLANNED ACTIVITIES FOR THE SEPTEMBER QUARTER**

The September quarter will see activities continue to advance at the 2.5Mtpa CIL treatment facility, the Accommodation Village, the Westralia MSA as well as the underground mining at Beresford. The Company will provide updates on progress throughout the September quarter.

Exploration drilling will continue at the Cameron Well Prospect as well as resource-definition drilling for oxide mineralisation at Jupiter.

Projected expenditure levels for the September quarter will remain high and in line with projected expenditure levels, anticipated to be A\$56 million.

For and on behalf of the Board



**Rohan Williams**  
Executive Chairman

## **About Dacian Gold Limited**

Dacian Gold Limited (ASX: DCN) is less than 9 months away from gold production at its approximately 200,000ozpa, 100%-owned Mt Morgans Gold Project, located near Laverton in Western Australia. With an initial Ore Reserve of 1.2Moz, a Mineral Resource of 3.3Moz (incl Ore Reserve) and highly prospective exploration tenure, Mt Morgans is set to become Australia's next significant, mid-tier gold producer.

Mt Morgans is fully-funded and permitted and benefits from being a brownfields site with excellent existing infrastructure and well understood geology being mined through conventional underground and open pit mining techniques. Total capital cost to develop the project is \$A197M with A\$107M dedicated to the construction of a 2.5Mtpa CIL treatment facility being constructed under a guaranteed maximum price EPC contract.

The Board, which comprises Rohan Williams as Executive Chairman and Robert Reynolds, Barry Patterson and Ian Cochrane as non-executive directors, approved the construction of the project in late 2016.

Dacian Gold will also maintain an aggressive exploration spend on the project it believes will continue to yield gold discoveries that will increase mine life and project value.

For further information please visit [www.daciangold.com.au](http://www.daciangold.com.au) to view the Company's presentation or contact:

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## APPENDIX 1

Mount Morgans Gold Project Mineral Resources as at 28 July 2016

Deposit	Cut-off Grade	Measured			Indicated			Inferred			Total Mineral Resource		
	Au g/t	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz
King Street*	0.5	-	-	-	-	-	-	532,000	2.0	33,000	532,000	2.0	33,000
Jupiter	0.5	994,000	1.7	54,000	22,889,000	1.4	1,006,000	5,739,000	1.1	197,000	29,623,000	1.3	1,257,000
Jupiter UG	1.5	-	-	-	-	-	-	530,000	2.0	34,000	530,000	2.0	34,000
Jupiter LG Stockpile	0.5	3,494,000	0.5	58,000	-	-	-	-	-	-	3,494,000	0.5	58,000
Westralia	2.0	409,000	5.0	65,000	4,769,000	5.5	840,000	3,449,000	6.5	715,000	8,626,000	5.8	1,621,000
Craic*	0.5	-	-	-	69,000	8.2	18,000	120,000	7.1	27,000	189,000	7.5	46,000
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	-	-	-	156,000	4.1	21,000	285,000	3.9	36,000	442,000	4.0	57,000
<b>Total</b>		<b>5,263,000</b>	<b>1.5</b>	<b>246,000</b>	<b>28,287,000</b>	<b>2.1</b>	<b>1,954,000</b>	<b>11,138,000</b>	<b>3.1</b>	<b>1,115,000</b>	<b>44,688,000</b>	<b>2.3</b>	<b>3,315,000</b>

\* JORC 2004

Mt Morgans Gold Project 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	1.4	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
<b>INITIAL ORE RESERVE</b>		<b>1,110,000</b>	<b>2.4</b>	<b>85,000</b>	<b>17,475,000</b>	<b>2.0</b>	<b>1,115,000</b>	<b>18,585,000</b>	<b>2.0</b>	<b>1,200,000</b>

## 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 the Westralia Deposit Mineral Resource (see ASX Announcement 28 July 2016), Jupiter Deposit Mineral Resource (see ASX Announcement 19 July 2016), Transvaal Deposit Mineral Resource (see ASX announcement 16 September, 2015) and the Ramornie



Deposit Mineral Resource (see ASX announcement 24 February, 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 RungePincockMinarco. 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 the Jupiter Low Grade Stockpile (see ASX announcement – 16 September, 2015) and 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 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 his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources (other than Westralia, Jupiter, Jupiter Low Grade Stockpile, Transvaal, and Ramornie which are reported under JORC 2012) 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 2 – TENEMENT SCHEDULE** (Refer to Appendix 5B, sections 6.1 and 6.2 for changes).

Tenement Type	Tenement	Status	Location	Ownership
E	39/1950	Application	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	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
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	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/2004	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/2017	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/2020	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
L	39/0010	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
L	39/0057	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
L	39/0244	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
L	39/0245	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
L	39/0246	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	38/0395	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	38/0396	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	38/0548	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	38/0595	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	38/0848	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0018	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0036	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0208	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0228	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0236	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0240	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0248	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0250	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0261	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0264	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0272	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0273	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0282	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0287	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0291	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0295	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0304	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0305	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0306	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0333	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)





Tenement Type	Tenement	Status	Location	Ownership
M	39/0380	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0390	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0391	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0392	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0393	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0394	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0395	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0403	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0441	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0442	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0443	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0444	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0497	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0501	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0502	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0503	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0504	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0513	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0745	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0746	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0747	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0799	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0937	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0938	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0993	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/1107	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
P	38/4093	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	38/4094	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	38/4095	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5358	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5359	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5360	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5361	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5362	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5363	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5364	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5365	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5366	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5367	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5368	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5369	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5370	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5371	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)



Tenement Type	Tenement	Status	Location	Ownership
P	39/5372	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5374	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5375	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5377	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5378	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5379	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5380	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5381	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5382	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5383	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5384	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5385	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5386	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5387	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5388	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5389	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5390	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5391	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5392	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5393	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5394	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5426	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5427	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5461	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5469	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5475	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5476	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5477	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5478	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5479	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5491	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5493	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5498	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5823	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5824	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5825	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5826	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5827	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5828	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5829	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5830	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 June 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(3,029)	(13,505)
(b) development	(29,355)	(32,511)
(c) production	-	-
(d) staff costs	(487)	(2,117)
(e) administration and corporate costs	(473)	(1,529)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	657	820
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	835
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(32,686)</b>	<b>(48,007)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	(488)	(1,032)
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
	(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(488)</b>	<b>(1,032)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	-	136,291
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	216	854
3.4	Transaction costs related to issues of shares, convertible notes or options	(301)	(5,011)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(1,172)	(2,580)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(1,256)</b>	<b>129,554</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	124,595	9,648
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(32,686)	(48,007)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(488)	(1,032)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1,256)	129,554
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>90,163</b>	<b>90,163</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	90,163	10,580
5.2	Call deposits	-	114,015
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>90,163</b>	<b>124,595</b>

**6. Payments to directors of the entity and their associates**

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 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

<b>Current quarter \$A'000</b>
207
-

Remuneration of directors

**7. Payments to related entities of the entity and their associates**

- 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

<b>Current quarter \$A'000</b>
-
-

n/a

8.	<b>Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
8.1	Loan facilities	150,000	-
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\$150 million with Westpac Banking Corporation, Australia and New Zealand Banking Group Limited and BNP Paribas comprising A\$140 million for project development and working capital during construction, commissioning and ramp up stages of the Project plus a cost overrun facility of A\$10 million. Typical conditions precedent are required to be satisfied prior to first draw down which is anticipated to occur in quarter 1 of the 2018 financial year.

9.	<b>Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1	Exploration and evaluation	4,400
9.2	Development	49,000
9.3	Production	-
9.4	Staff costs	485
9.5	Administration and corporate costs	600
9.6	Other (provide details if material) <sup>1</sup>	1,400
9.7	<b>Total estimated cash outflows</b>	<b>55,885</b>

<sup>1</sup> Comprises primarily project financing costs (\$1.2 million).

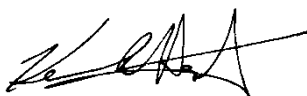
10.	<b>Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	-			
10.2	Interests in mining tenements and petroleum tenements acquired or increased	-			



### **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: 27 July 2017

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 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.