



DACIAN
GOLD

ASX CODE: DCN



Mt Morgans Gold Project Feasibility Study / Expansion PFS

Building Australia's next significant mid-tier gold producer

21 November 2016

Rohan Williams – Executive Chairman

Mount Morgans – Feasibility Study Presentation Format



1. Important Notice & Disclaimer
2. Feasibility Study Highlights
3. Expansion PFS (Pre-Feasibility Study) Highlights
4. Feasibility Study
 - *Background*
 - *Westralia Mine Area*
 - *Jupiter Mine Area*
 - *Processing & Metallurgy*
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 - *MMGP Gold Production Schedule*
 - *Project Finance / Permitting / Delivery Schedule*
5. Expansion PFS
6. Excellent Exploration Optionality
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Important Notice & Disclaimer



- The purpose of this presentation is to provide general information about Dacian Gold Limited (“Dacian” or the “Company”). It is not recommended that any person makes any investment decision in relation to the Company based solely on this presentation.
- This presentation does not necessarily contain all information which may be material to the making of a decision in relation to the Company. Any investor should make their own independent assessment and determination as to the Company’s prospects prior to making any investment decision, and should not rely on the information in this presentation for that purpose.
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Competent Person Statements

- The information in this report that relates to Exploration Results is based on information compiled by Mr Rohan Williams who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Williams holds shares and options in, and is a director and full time employee of, Dacian Gold Ltd. Mr Williams has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.” Mr Williams consents to the inclusion in the report of the matters based on the information compiled by him, in the form and context in which it appears.
- The information in this report that relates the Westralia Mineral Resource (see ASX announcement – 28 July 2016), the Jupiter Mineral Resource (see ASX announcement – 19 July 2016), the Transvaal Mineral Resource (see ASX announcement – 16 September 2015), and the Ramornie Mineral Resource (see ASX announcement – 24th 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 RPM. 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 – 16th 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, Transvaal Jupiter Low Grade Stockpile 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.
- Where the Company refers to the Mineral Resources in this report (referencing the 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 resource estimate with that announcement continue to apply and have not materially changed.
- The information in this report that relates to Ore Reserves for the Westralia Mine Area and the Transvaal underground mine is based on information compiled by Mr Matthew Keenan and Mr Shane McLeay, both full time employees of Entech Pty Ltd and Members of The Australasian Institute of Mining and Metallurgy. The information in this report that relates to Ore Reserves for the Jupiter Mine Area is based on information compiled by Mr Ross Cheyne, a full time employee of Orelogy Consulting Pty Ltd a Fellow of The Australasian Institute of Mining and Metallurgy. Messrs Keenan, McLeay and Cheyne have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Messrs Keenan, McLeay and Cheyne consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.
- 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 Mineral Resource and Ore Reserves have 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.

Cautionary Statement

- Dacian Gold has concluded it has a reasonable basis for providing the forward looking statements that relate to the Mt Morgans Feasibility Study and the expansion Pre-Feasibility Study (expansion PFS) that are included in this presentation. The detailed reasons for that conclusion are outlined in ASX announcement dated 21 November 2016, which has been prepared in accordance with the JORC Code (2012) and the ASX Listing Rules. The Company advises that the Production Targets and Forecast Financial Information contained in the Mt Morgans expansion PFS in this announcement are preliminary in nature as the conclusions are based, in part, on low-level technical and economic assessments, and are insufficient to support the estimation of Ore Reserves or to provide an assurance of economic development at this stage. There is a low level of geological confidence associated with Inferred Mineral Resources (comprising 23% of the expansion PFS) used in this report and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. The stated Production Target is based on the Company’s current expectations of future results or events and should not be relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.
- The Company confirms that all material assumptions underpinning the production target and forecast financial information contained in the Company’s ASX announcement released on 21 November 2016 continue to apply and have not materially changed.

Mount Morgans – Initial Ore Reserve of 1.2Moz



Australia's next significant high-grade mid-tier gold project

- MMGP Feasibility Study completed
- Initial Ore Reserve¹ of 18.6Mt @ 2.0g/t Au for 1.2Moz, includes:
 - *Westralia Mine Area (Beresford and Allanson underground mines) Ore Reserve of 492Koz at an ²AISC of A\$837/oz (³US\$628/oz), and*
 - *Jupiter Open Pit of 643Koz at an AISC of A\$1,193/oz (US\$895/oz)*
 - *Initial 8 year mine and treatment period. First 4 years averages 186Koz produced*
 - *MMGP AISC of A\$1,039/oz (US\$779/oz)*
- Capital Expenditure of A\$220M (US\$165M), which includes:
 - *Infrastructure costs of A\$172M (US\$129M) comprising new 2.5Mtpa CIL treatment & TSF facility, new 416-person accommodation village, mine services facilities at Westralia and Jupiter; administration complex; overland power reticulation, raw-water supply, re-establish existing haul and service roads; integrated data and communication systems across site*
 - *Mine-establishment costs of A\$48M (US\$36M) provides early mine start-up so that processing plant commences treatment at the nameplate 2.5Mtpa throughput rate*
- Board approved to proceed with Project Finance (Q4 CY2016) and construction (Q1 CY2017)
- Gold production targeted in Q1 CY2018, 16 months from now
- Payback period: 21 months



¹ Refer to ASX Release 21 November 2016

² AISC = C1 Cash cost + royalties + sustaining capital costs

³ USD:AUD Exchange rate set at \$0.75USD=A\$1.00

Mount Morgans – Expansion PFS Shows Potential of 1.7Moz



Australia's next significant high-grade mid-tier gold project

- MMGP Expansion PFS also completed
 - ⁴Potential for 21.4Mt @ 2.4g/t Au for 1.7Moz, includes:
 - *Westralia Mine Area (Beresford and Allanson underground mines) potentially increases to 938Koz at an AISC of A\$795-805/oz (US\$595-605/oz), and*
 - *No change to Jupiter Ore Reserve of 643Koz at an AISC of A\$1,193/oz (US\$895/oz)*
 - *Expanded 9 year mine and treatment period. Potential average annual production of 197Koz for first 7 years*
 - *MMGP AISC could improve to A\$970-975/oz (US\$730-735/oz)*
 - Expansion PFS assumes additional capex of A\$3M (increase capacity of TSF)
 - Expansion PFS underpinned by 1.2Moz of defined Ore Reserves (73%)
 - Expansion PFS assumes potential of minor contribution (27%) of high grade
- ⁴Inferred Mineral Resource lying contiguous with Allanson and Beresford Ore Reserves



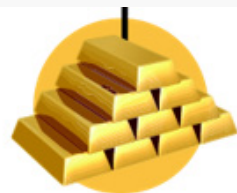
⁴Production Target described herein comprises 1.2Moz of Ore Reserve and the potential mining of Inferred Mineral Resource that is contiguous with the Ore Reserve. There is a low level of geological confidence associated with Inferred Mineral Resource and there is no certainty that further exploration work will result in the conversion of Inferred Mineral Resource to Ore Reserves, or that the Production Target itself will be realised.

Four Years – from Exploration IPO to maiden 1.2Moz Ore Reserve



Mount Morgans Gold Project

- ➡ \$20M IPO to explore historic Mt Morgans (Nov 2012)
- ➡ 3 years of aggressive exploration discovers 1.6Moz high grade deposit below Westralia open pit and 1.4Moz Jupiter deposit at-surface
- ➡ Scoping Study (Oct 2015) identified potential 1.3Moz production
- ➡ \$25M equity raise (Nov 2015) funded 90,000m drill-out and Feasibility Study on converting Scoping Study production to Ore Reserve
- ➡ 1.2Moz Ore Reserve declared from Feasibility Study and potentially 1.7Moz expansion PFS (inclusive of 1.2Moz Ore Reserves)
- ➡ Highly prospective exploration ground provides excellent new growth opportunities
- ➡ Finance and Construction (CY 2017) ➡



(Q1 CY2018)

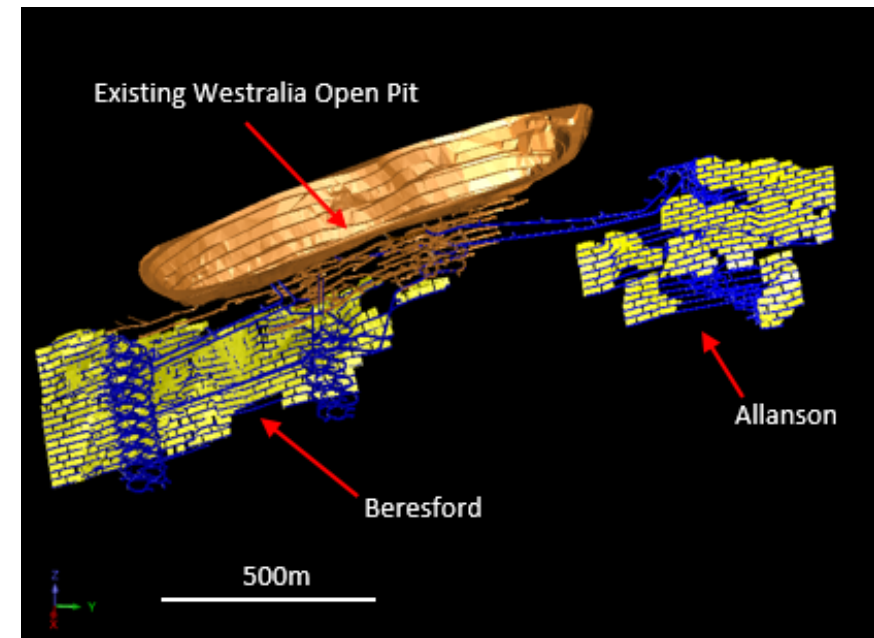


Mount Morgans – Westralia Mine Area



Two new high-grade underground gold mines

- Beresford Initial Ore Reserve of:
 - *2.4Mt @ 4.2g/t Au for 331Koz at a forecast AISC of A\$845/oz (US\$634/oz)*
- Allanson Initial Ore Reserve of:
 - *0.9Mt @ 5.7g/t Au for 162Koz at a forecast AISC of A\$819/oz (US\$614/oz)*
- Combined Westralia Mine Area Ore Reserve of:
 - *3.3Mt @ 4.6g/t Au for 492Koz at a forecast ASIC of A\$837/oz (US\$626/oz)*
- WA-standard underground mining techniques (SLOS)
- Westralia ores prioritised for treatment
- 2015 ⁵Scoping Study: 4.2Mt @ 5.5 g/t Au for 745Koz at AISC of A\$743/oz (included Inferred Mineral Resource of 3.2Mt @ 5.7g/t for 584Koz)

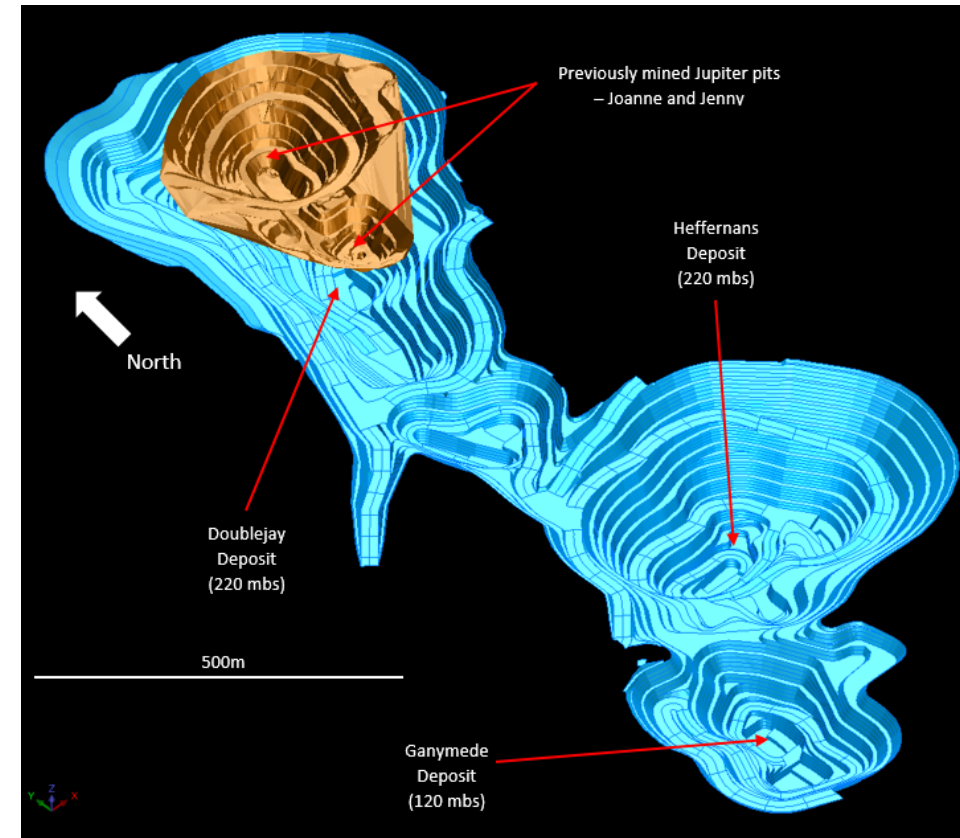


⁵Refer to ASX release – 30 September 2015

Mount Morgans – Jupiter Mine Area

Single, large open pit 1.8km long, up to 650m wide and 220m deep

- Maiden Ore Reserve of
 - *14.8Mt @ 1.4g/t Au for 643Koz*
- Forecast AISC A\$1,193/oz (US\$875/oz)
- Three sub-pits:
 - *Heffernans – 323Koz at AISC of A\$1,108/oz (Q1/18-Q1/25)*
 - *Doublejay – 268Koz at AISC of A\$1,241/oz (Q1/18-Q3/23)*
 - *Ganymede – 52Koz at AISC of A\$1,485/oz (Q4/21-Q1/24)*
- Average strip ratio of 7.5
- Subordinated treatment priority to Westralia Mine Area
- 2015 ⁵Scoping Study: 11.2Mt @ 1.3 g/t Au for 483Koz at AISC of A\$1,176/oz



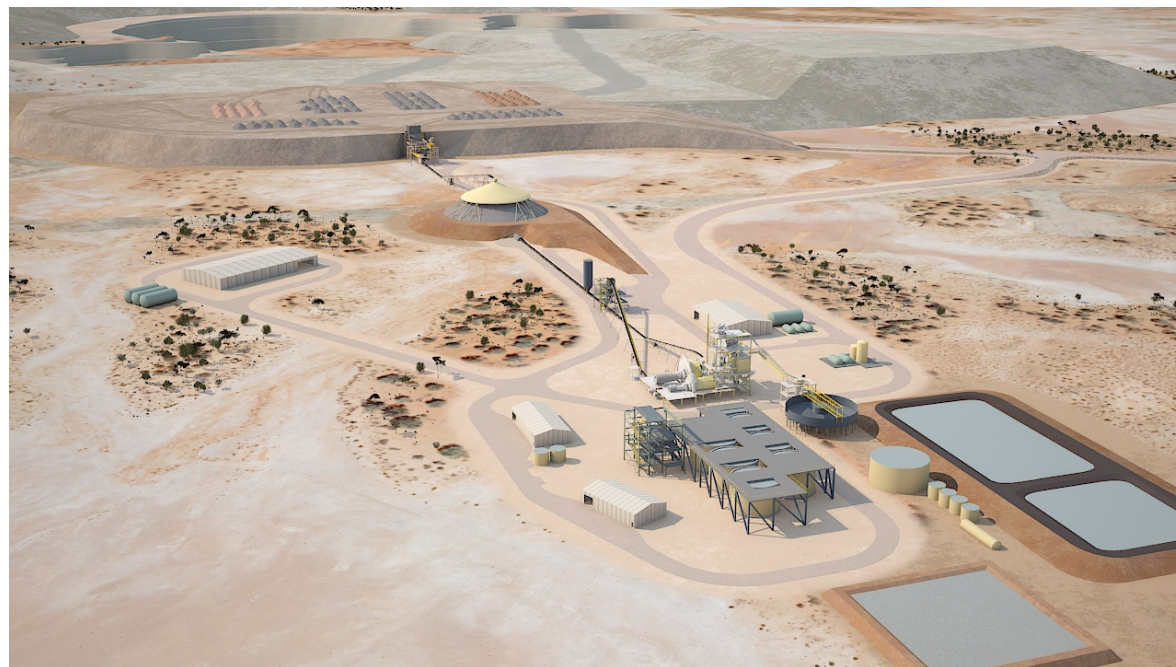
⁵Refer to ASX release – 30 September 2015

Mount Morgans – Project Infrastructure Capital



Total Project Infrastructure Capital of A\$172M

- New 2.5Mtpa CIL treatment facility and associated infrastructure
 - *A\$134M Capital Cost*
 - *Build adjacent to Jupiter Pit*
- Other infrastructure, including:
 - *New accommodation village (A\$21M)*
 - *Mine service facilities at Westralia and Jupiter (A\$7M)*
 - *Communications (A\$4M)*
 - *Roads & Earthworks (A\$4M)*
- Potential savings in village/LVs/comms
- 2015 ⁵Scoping Study Project Infrastructure Capital of A\$157M (corresponding capex in same order as above: A\$131M, A\$15M, \$A8M, A\$2M and A\$1M)



⁵Refer to ASX release – 30 September 2015

Mount Morgans – Mine-Establishment Capital



Total Mine-Establishment Capital of A\$48M. Targeting plant to operate at 2.5Mtpa nameplate from commissioning

- Beresford (A\$30M). Commencing Q2 CY2017
 - *Westralia pit dewatering*
 - *Mining contractor mobilisation*
 - *1990s decline refurbishment*
 - *Commence development of southern decline*
 - *First ore Q4 CY2017*
- Allanson (A\$4M). Commencing Q1 CY2018
 - *Commence new decline*
 - *First Ore Q3 CY2018*
- Jupiter (A\$14M). Commencing Q1 CY2018
 - *Mining contractor mobilisation*
 - *First Ore Q1 CY 2018*



Mount Morgans – Initial Ore Reserve Mine & Gold Production



Initial MMGP Ore Reserve of 1.2Moz produces 1.1Moz of gold

			2017	2018	2019	2020	2021	2022	2023	2024	2025
UG Mined	Kt	3,834	38	734	1201	1221	613	27			
	g/t	4.5	3.4	5.3	4.2	4.3	4.7	5.1			
	Koz.	558	4	124	164	167	93	4			
OP Mined	Kt	14,752	4	1869	1713	1585	1986	3124	2503	1861	107
	g/t	1.4	0.7	1.2	1.6	1.1	1.2	1.5	1.2	1.6	2.3
	Koz.	643	0.1	72	90	55	77	152	93	97	8
TOTAL MINED	Kt	18,585	42	2,602	2,914	2,806	2,599	3,151	2,503	1,861	107
	g/t	2.0	3.1	2.3	2.7	2.5	2.0	1.5	1.2	1.6	2.3
	Koz.	1,200	4	197	254	222	170	156	93	97	8
Ore Treated	Kt	18,585		1,991	2,500	2,507	2,500	2,500	2,500	2,507	1,581
	Recovery	90.7%		90.8%	90.7%	90.6%	90.2%	89.9%	89.6%	88.7%	85.3%
Gold Produced	Koz.	1,089		171	224	196	152	130	82	100	33

Potential MMGP Expanded PFS (including 1.2Moz Ore Reserves) to 1.7Moz

Mount Morgans – Project Finance and Permitting Update



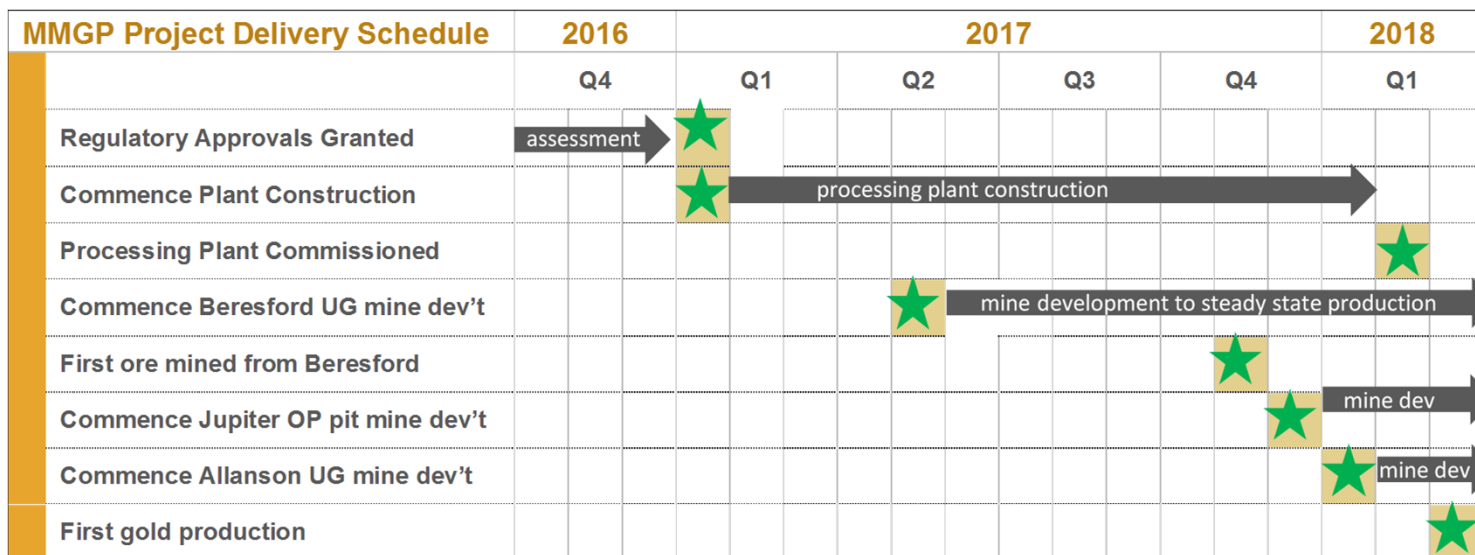
Project Finance Update

- Prudent approach towards gearing
- Highly financeable project
 - *Project payback occurs <21 months at a gold price of A\$1,600/oz*
 - *Initial Ore Reserve Period to Payback ratio of 4.3*
- Preparations for the project debt financing well progressed
 - *Formal process with 8 financiers commenced*
 - *ITE and legal due diligence near completion*
- Expect final syndicate of banks to comprise three well-regarded financial institutions
- Forecast timeline:
 - *Targeting Project Facility Agreement to be signed in Dec 2016*
 - *First draw down anticipated to be in Q2 CY2017*

Permitting

- No significant permitting hurdles envisaged
- Relevant environmental approval applications submitted to government departments:
 - *Mining Proposal and Mine Closure Plan (submitted on 11 September 2016)*
 - *Native Vegetation Clearing Permit (submitted on 27 September 2016)*
 - *Works Approval and License (submitted on 7 October 2016)*
- No registered Native Title Claim over the MMGP and no Native Title agreement in place
- Majority tenure required under the Mining Act 1978 granted
 - *Single outstanding MLA for excavation material for TSF anticipated in December 2016*

Mount Morgans – Project Delivery Schedule



Mount Morgans – Expansion PFS Shows Potential of 1.7Moz



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- MMGP Expansion PFS also completed
- ⁶Potential for 21.4Mt @ 2.4g/t Au for 1.7Moz, includes:
 - *Westralia Mine Area (Beresford and Allanson underground mines) potentially increases to 938Koz at an AISC of A\$795-805/oz (US\$595-605/oz), and*
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- Expansion PFS underpinned by 1.2Moz of defined Ore Reserves (73%)
- Expansion PFS assumes potential of minor contribution (27%) of high grade Inferred Mineral Resource lying contiguous with Allanson and Beresford Ore Reserves

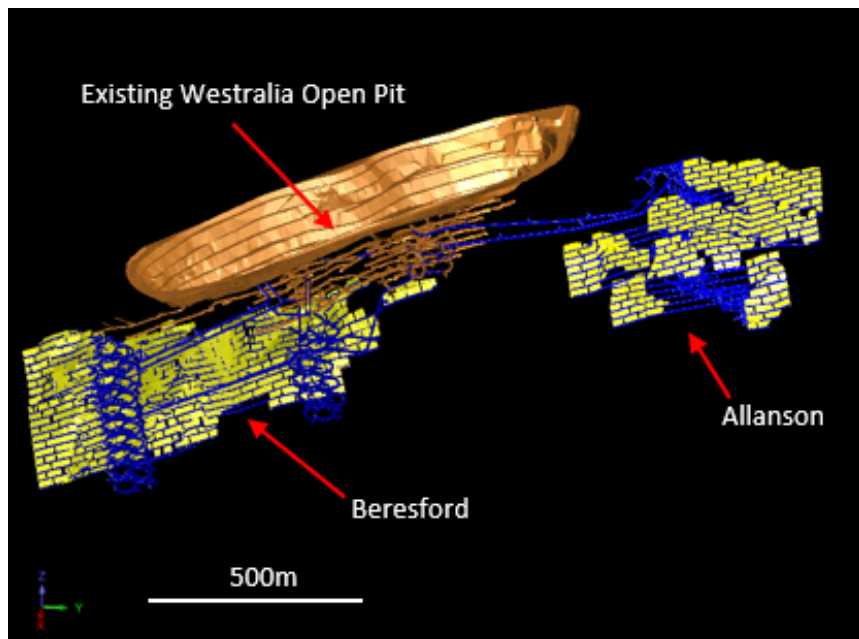


⁶Production Target described herein comprises 1.2Moz of Ore Reserve and the potential mining of Inferred Mineral Resource that is contiguous with the Ore Reserve. There is a low level of geological confidence associated with Inferred Mineral Resource and there is no certainty that further exploration work will result in the conversion of Inferred Mineral Resource to Ore Reserves, or that the Production Target itself will be realised.

Mount Morgans – Expansion PFS for MMGP

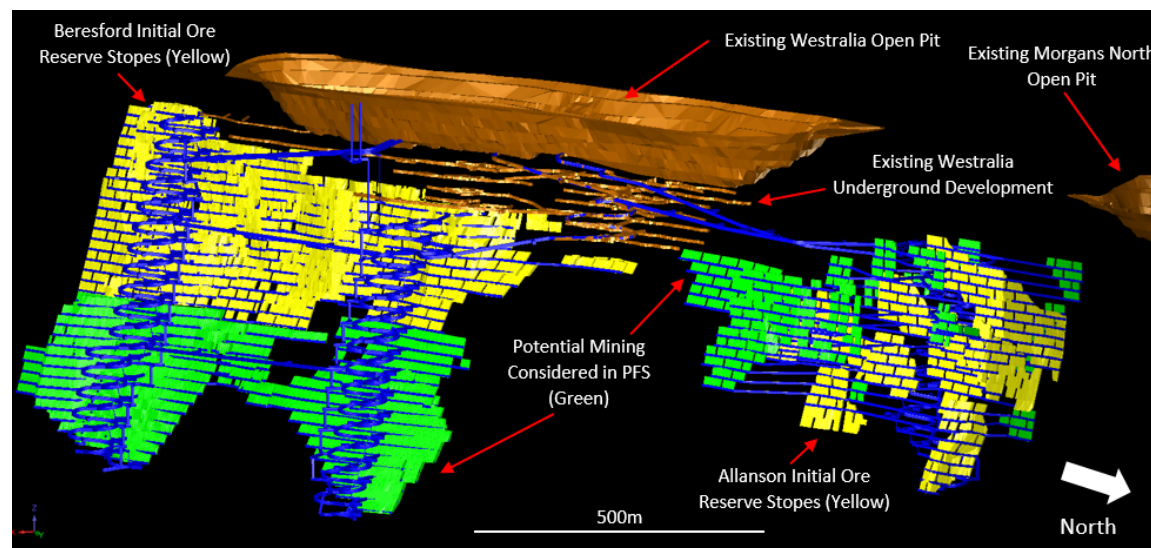


Westralia Mine Area Initial Ore Reserve



- Initial Westralia Mine Area Ore Reserve of:
 - *3.3Mt @ 4.6g/t Au for 492Koz at a forecast ASIC of A\$837/oz (US\$626/oz)*

Potential Westralia Mine Area Expansion PFS⁷



- ⁷Potential Westralia Mine Area Expansion PFS:
 - *6.1Mt @ 4.9g/t Au for 938Koz at a potential forecast ASIC of A\$795-805/oz (US\$595-605/oz).*

⁷Refer Footnote 4 on page 5 and Footnote 6 on page 15



Mount Morgans – MMGP FS Comparison with 2015 Scoping Study

Mt Morgans Gold Project (MMGP)	Oct-15 Scoping Study	Nov-16 Feasibility Study⁸	Variance between Scoping Study (SS) and Feasibility Study (FS)	Nov-16 Expansion PFS^{8,9}
MMGP Production Physicals	16Mt @ 2.5g/t Au for 1.3Moz	18.6Mt @ 2.0g/t Au for 1.2Moz	Higher grade in SS due to higher proportion of underground production (62% - see also Westralia Mine Area below) than in FS (46%)	21.4Mt @ 2.4g/t Au for 1.7Moz
MMGP Production AISC	A\$929/oz	A\$1039/oz	Cost differential largely accounted for by higher proportion of lower grade, higher cost Jupiter material mined in FS (54%), compared to Scoping Study (37%). Higher metallurgical recovery used in SS	A\$970-975/oz
Westralia Mine Area Production Physicals	4.2Mt @ 5.5g/t Au for 745Koz	3.3Mt @ 4.6g/t Au for 492Koz	Scoping Study assessed all resources (including 584Koz of high grade Inferred material). FS utilised only Measured and Indicated resources	6.1Mt @ 4.9g/t Au for 938Koz
Westralia Mine Area Production AISC	A\$743/oz	A\$837/oz	Higher grade in SS gives rise to lower costs	A\$795-805/oz
Jupiter Mine Area Production Physicals	11Mt @ 1.3g/t Au for 483Koz	14.8Mt @ 1.4g/t Au for 643Koz	Higher tonnage and grade in FS due to discovery of thick ore below base of Doublejay after completion of SS	14.8Mt @ 1.4g/t Au for 643Koz
Jupiter Mine Area Production AISC	A\$1,176/oz	A\$1,193/oz	Higher metallurgical recovery used in SS	A\$1,193/oz
MMGP Average Annual Gold Production	220Koz years 1-5	186Koz years 1-4	Higher production in SS due to inclusion of high grade Inferred resources that remained as Inferred resources in FS, and therefore not able to be converted to Ore Reserves. See Expansion PFS for impact of inclusion of the Inferred resources not used in FS	197Koz years 1-7
Initial Mine Life	7 years	8 years	Additional tonnage from larger Jupiter mine in FS	9 years
Process Plant Configuration	2.5Mtpa CIL SABC	2.5Mtpa CIL SABC		2.5Mtpa CIL SABC
Processing Plant Capex	A\$131M	\$134M		\$137M
Other Project Infrastructure Capex	A\$27M	A\$38M	320-person camp in SS replaced with 416-person camp in FS accounts for \$6M of difference. Second hand camp availability may offset the increase	A\$38M
Mine-Establishment Capex	not disclosed	\$48M	SS mine-establishment capital not disclosed due to requirement to prioritise M&I resources at start of SS production	\$48M
First Gold Production	early 2018	Q1 CY2018		Q1 CY2018
Gold Price Assumption	A\$1500	A\$1600	Higher gold price environment post SS	A\$1600

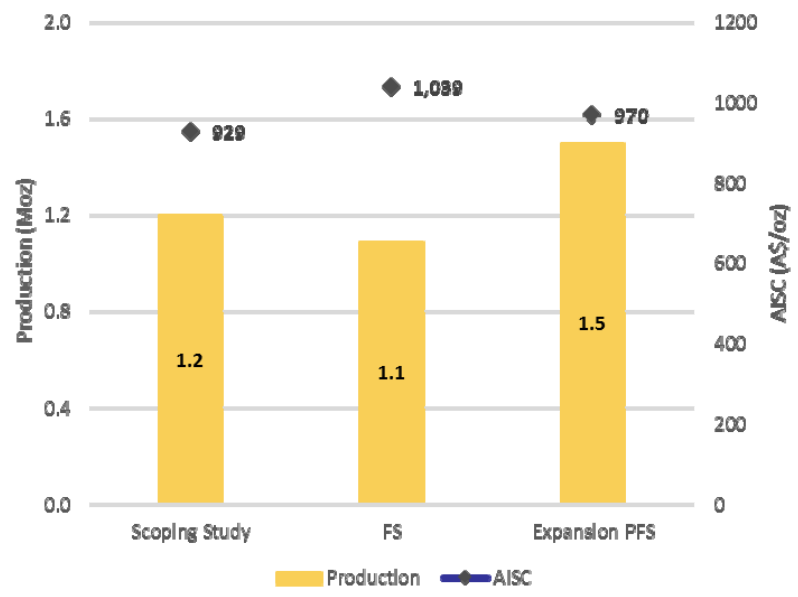
⁸Refer to ASX release – 21 November 2016

⁹There is a low level of geological confidence associated with Inferred Mineral Resource and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised

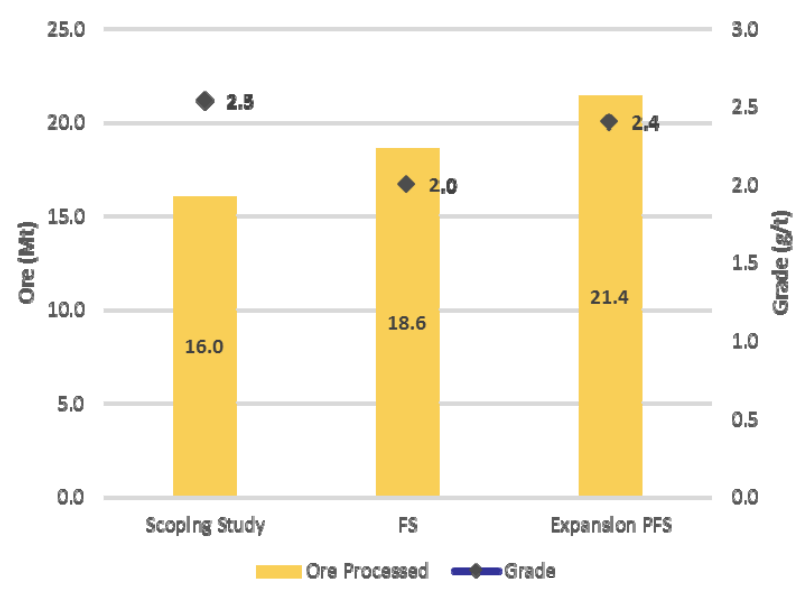


Mount Morgans – MMGP FS Comparison with 2015 Scoping Study

Production and AISC



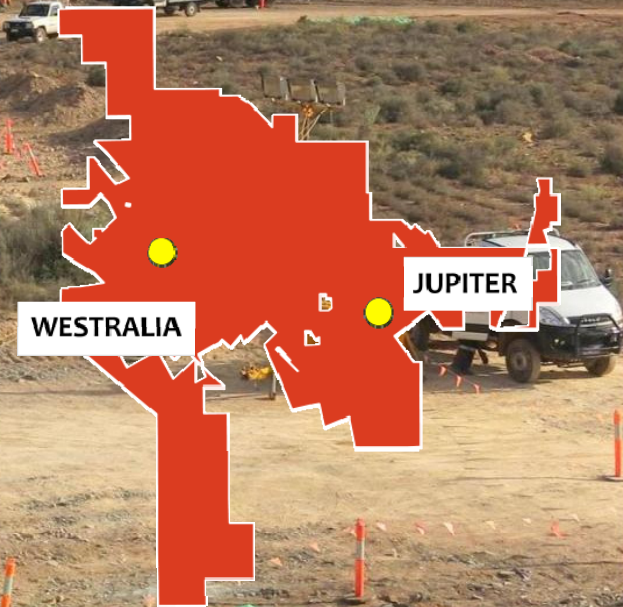
Total Ore Processed and Grade





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GOLD

ASX CODE: DCN



Mount Morgans Exploration

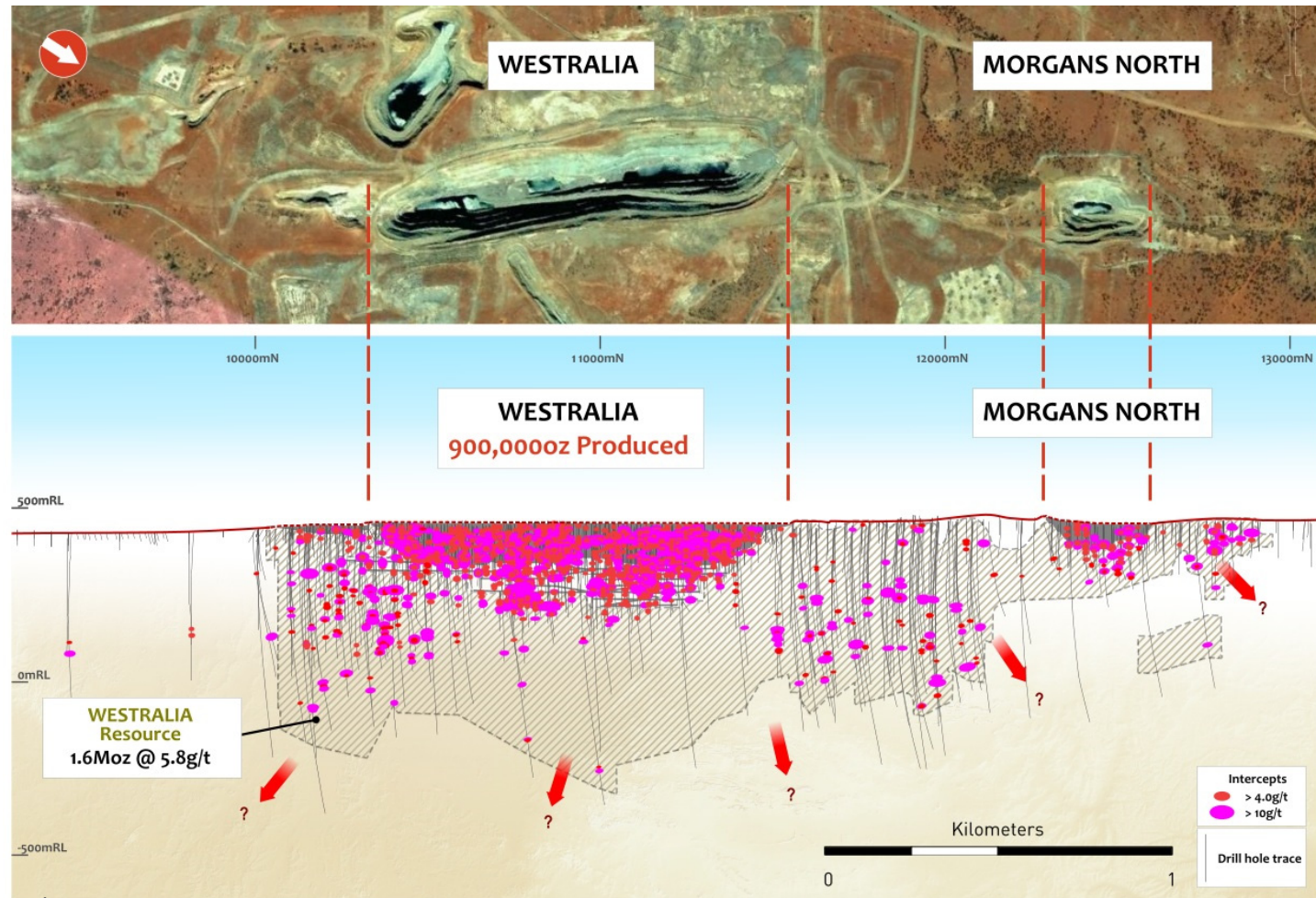
- Outstanding discovery potential with controls on mineralisation now well understood

Westralia – A Huge System....and Growing



Westralia is a much bigger system then previously understood

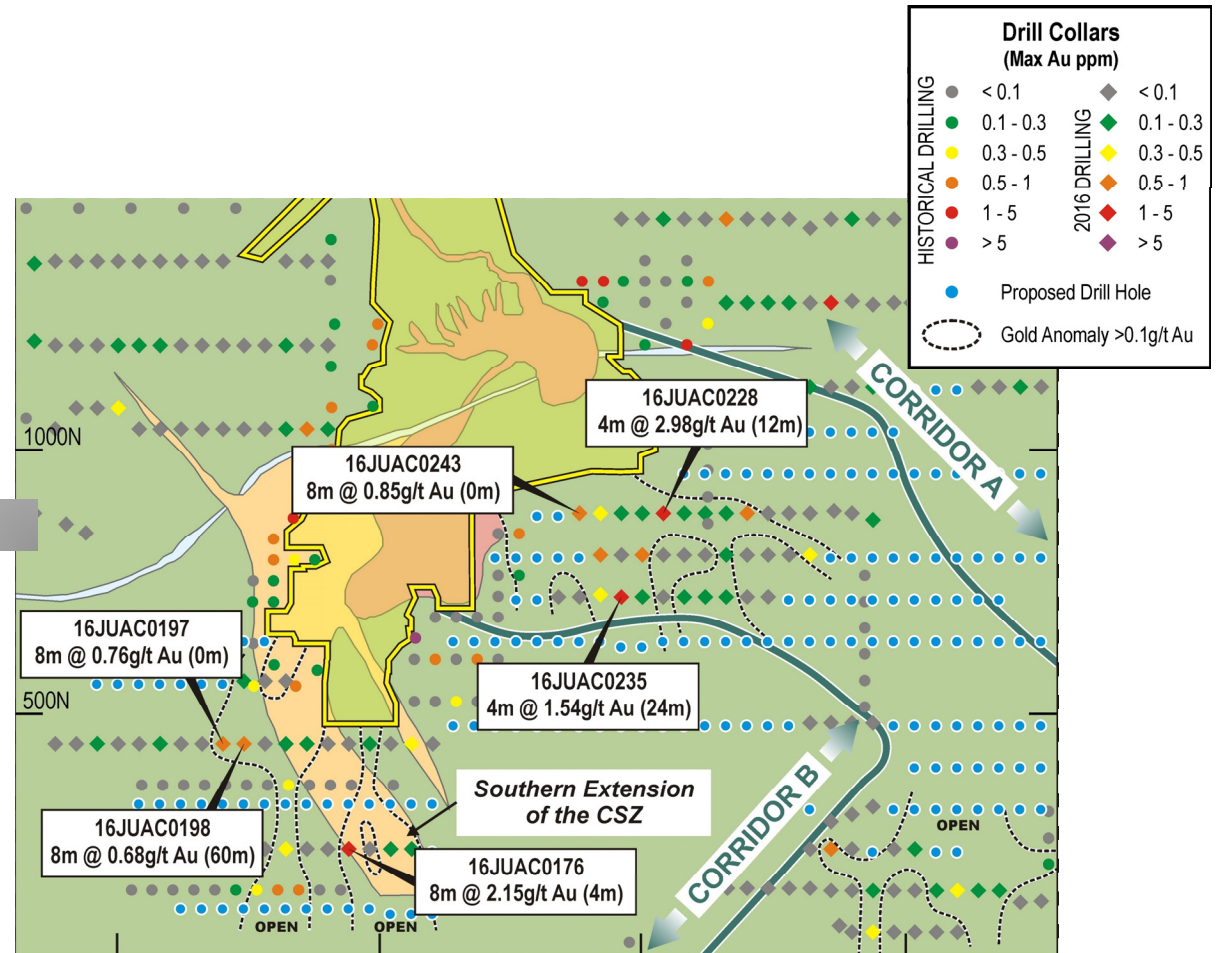
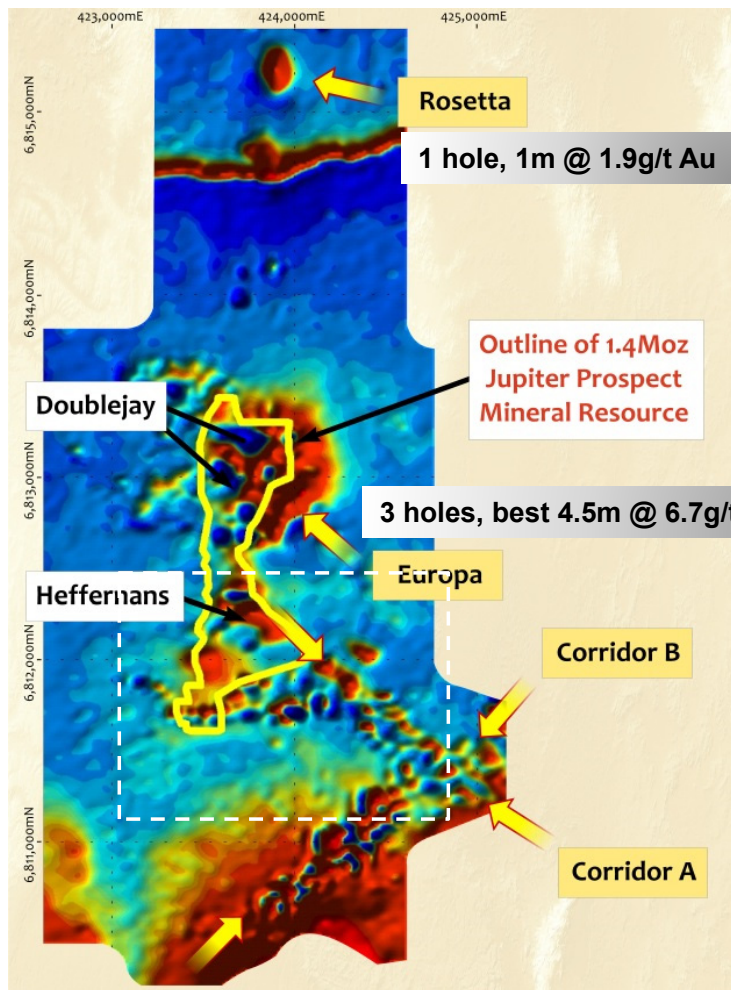
- July 2016 Mineral Resource¹⁰
8.6Mt @ 5.8 g/t for 1.6Moz
- November 2016 initial Ore Reserve¹¹
3.3Mt @ 4.6g/t Au for 492Koz
- November 2016 Potential Expansion PFS¹¹
suggests **6.1Mt @ 4.8g/t Au for 938Koz** may be possible
- Westralia is continuously mineralised for 3km at/near surface and arbitrarily closed off at ~600m depth
- No drilling below resource boundary; and very limited drilling south of resource boundary
- Excellent potential for depth extension of resource.
 - *To be tested in CY2017*



¹⁰Refer to ASX release 28 July 2016 ¹¹Refer to ASX Release 21 November 2016

Jupiter Mine Area – Outstanding Near-Mine Exploration Potential

Recent early-stage reconnaissance exploration drilling away from the 1.4Moz resource confirms gold¹² – much to do!



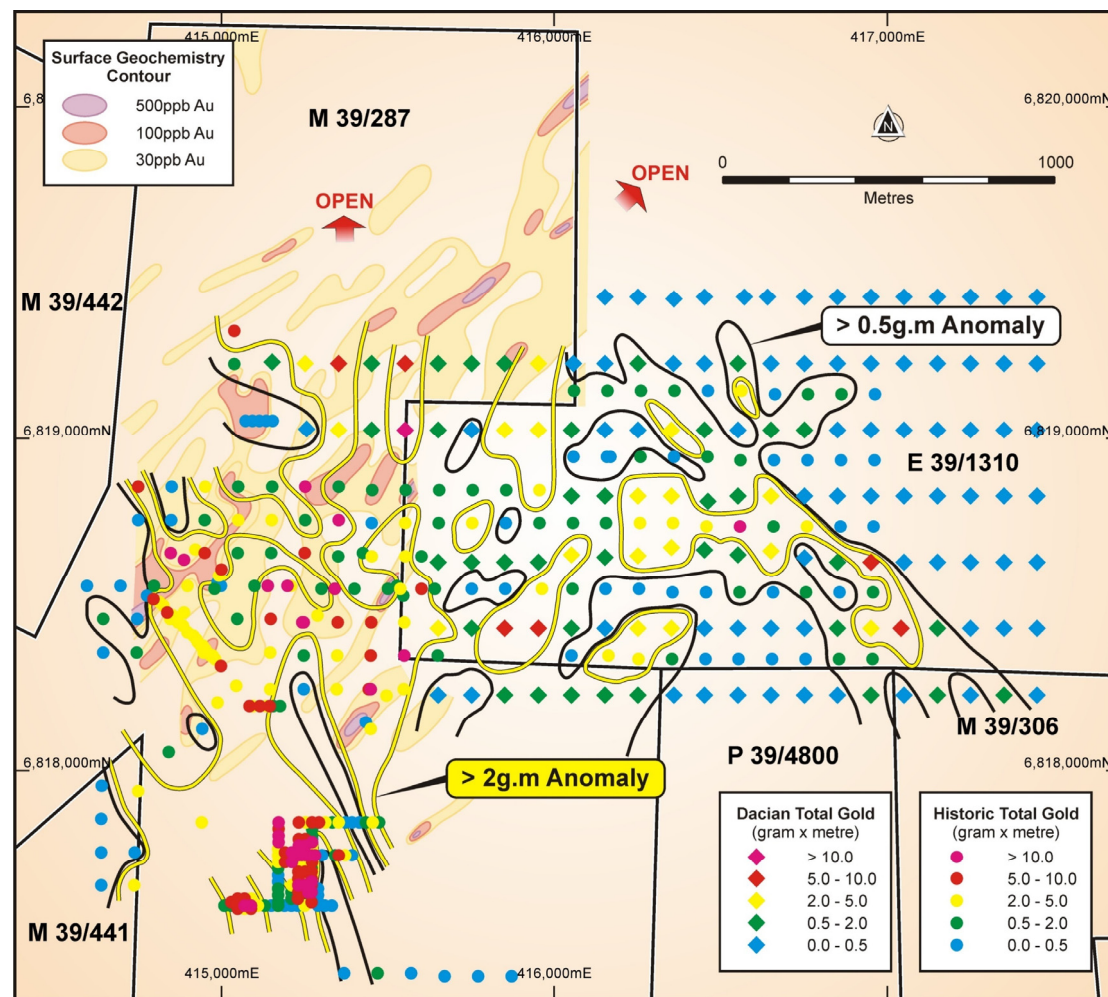
¹²Refer to ASX release – 10 October 2016

Regional Exploration and Growth – Cameron Well



Another significant regional discovery opportunity

- Original 2km x 1km significant LAG geochemical anomaly defined in 1990
 - *Never fully tested*
- Reconnaissance RAB drilling on 100m x 100m “geochemistry” grid drilled in 1990s
 - *~50% of holes ineffective*
- In 2016, Dacian drilling confirms very large gold-in-regolith anomaly > 2.5km x 2km, and still open to the north¹³
 - *Numerous +2.0 gram.metre intersections on mostly 100m x 100m grid*
 - *Follow-up drilling planned for H2 2016*



¹³Refer to ASX release – 1 September 2016

Appendix – Corporate Overview



Pro Forma Capital Structure

135.7 million	Shares on Issue
12.9 million	Options (unlisted, average exercise price 98c)
~A\$435 million	Market Cap (A\$3.25)
~A\$5.0 million	Cash (as at 30 Sept 2016)
10	Number of brokers formally covering Dacian

Recent Share Price Performance – ASX Code: DCN

ASX 300 Company



Major shareholders

Top 10 hold 47%

Directors – 10%

Institutions – 41%

- Australia 26%
- North America 11%
- UK 4%

Board of Directors

Rohan Williams	Executive Chairman (Avoca / Alacer Gold, WMC)
Barry Patterson	Non-Executive Director (Sonic, Silex, GR Engineering, Eltin)
Rob Reynolds	Non-Executive Director (Avoca / Alacer Gold, Delta Gold)
Ian Cochrane	Non-Executive Director (Cochrane Lishman, Ausdrill)



Appendix – Mineral Resources and Ore Reserves

Mount Morgans Gold Project Mineral Resources at 28 July 2016

	COG	Measured			Indicated			Inferred			Total Mineral Resource		
	Au g/t	Mt	Au g/t	Koz Au	Mt	Au g/t	Koz Au	Mt	Au g/t	Koz Au	Mt	Au g/t	Koz Au
King Street*	0.5	-	-	-	-	-	-	0.5	2.0	33	0.5	2.0	33
Jupiter	0.5	1.0	1.7	54	23	1.4	1,006	5.7	1.1	197	29.6	1.3	1,257
Jupiter UG	1.5	-	-	-	-	-	-	0.5	2.0	34	0.5	2.0	34
Jupiter LG Stockpile	0.5	3.5	0.5	58	-	-	-	-	-	-	3.5	0.5	58
Westralia	2.0	0.4	5.0	65	4.8	5.5	840	3.5	6.5	715	8.6	5.8	1,621
Craic*	0.5	-	-	-	0.1	8.2	18	0.1	7.1	27	0.2	7.5	46
Transvaal	2.0	0.4	5.8	68	0.4	5.3	69	0.5	4.7	73	1.3	5.2	210
Ramornie	2.0	-	-	-	0.2	4.1	21	0.3	3.9	36	0.4	4.0	57
TOTAL		5.3	1.5	246	28.3	2.1	1,954	11.1	3.1	1,115	44.7	2.3	3,315
* JORC 2004													

*Refer to ASX release – 28 July 2016

Mount Morgans Gold Project Initial Ore Reserves

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

*Refer to ASX release – 21 November 2016