

QUARTERLY ACTIVITIES REPORT TO 31 MARCH 2019

MT MORGANS RAMP-UP GAINS MOMENTUM AS OPERATIONAL REBOUND PAVES WAY FOR STRONG FINISH TO FY2019

June quarter guidance of 50,000-55,000oz at a MMGO AISC of \$1,050-\$1,150/oz

Mt Morgans Gold Operations (MMGO)

- Commercial Production declared on January 1st, 2019
- 35,003 ounces produced in March quarter at an all-in-sustaining cost (AISC) of \$1,488/oz:
 - Inaugural AISC within guidance of \$1,400-\$1,500/oz;
 - Underperformance of a high grade stoping block at Beresford North contributed to lower than forecast production of 36,000-38,000 ounces.
- Gold sold totalled 39,315 ounces
- Significant turn-around in operational performance in the month of March with numerous records set, including:
 - 119,013 tonnes of ore mined from Westralia underground (98% from Beresford South and Beresford North declines; and 2% from Allanson);
 - 864,049 BCM of material movement from the Jupiter open pit; and
 - 241,800 tonnes processed (equating to an annualised rate of 2.9Mtpa) with plant availability running at 98% and gold recovery at 97.1%
- Construction of TSF Cell 2 nearing completion
- Full-year production guidance updated during the quarter to 150,000-160,000 ounces
 - June quarter production guidance of 50,000-55,000 ounces at an MMGO AISC of \$1,050-\$1,150/oz

Exploration

- Numerous intersections returned from surface drilling campaigns with key results from:
 - Westralia including: 3m @ 33g/t, 16.15m @ 7.7g/t, 9.55m @ 6.4g/t, 6m @ 7.8g/t;
 - Cameron Well including: 12m @ 3.8g/t, 2m @ 11.8g/t, 4m @ 4.2g/t; and
 - Basin Margin: returning 1.2m @ 14.0g/t from the first diamond drill hole

Corporate

- Cash and cash equivalents at March 31 totaled \$70.2 million
- Total debt now \$123.5 million following repayment of \$10 million during the quarter

Dacian Executive Chairman Mr Rohan Williams said: “Despite some one-off challenges associated with the ramp-up of underground mining at Westralia, we continued to make strong overall progress towards achieving our key operational targets at Mt Morgans during the quarter.

“The on-time declaration of Commercial Production on 1 January was a key milestone, leading to the publication of inaugural AISC data for the site in line with our guidance. We also rapidly overcame the temporary production shortfall associated with underground equipment availability at Westralia and delivered a strong operational turnaround in the latter part of the quarter.

“New production records, which relate to underground mining, open pit mining and throughput, availability and gold recovery in the treatment plant, were set for the month of March – demonstrating a strong all-round performance for a project which is still in ramp-up phase.

“Our June quarter production target of 50,000-55,000 ounces at an MMGO AISC of \$1,050 - \$1,150/oz is driven by combination of mining thicker and higher grade benches from the Jupiter open pit and an increasing contribution of high-grade material to be mined from the Allanson decline at Westralia.

“The ramp-up of production from Allanson will continue until it contributes approximately one-third of Westralia underground production – compared with just 2% of the combined Westralia production in the March quarter.

“Despite still being in a ramp-up phase, the Company continued to strengthen its balance sheet during the quarter – making a \$10 million debt repayment, leaving total debt at \$123.5 million.

“Our strong financial position also means we can continue to progress a multi-pronged exploration effort, aimed at unlocking the significant exploration upside at Mt Morgans. We remain very positive on this potential, and recent results from two locations at Westralia – as well as at Cameron Well and the new and exciting Basin Margin Prospect – support this view,” Mr Williams said.

OPERATIONS

OVERVIEW

March quarter production totalled 35,003 ounces from MMGO, slightly less than the forecast production of 36,000-38,000 ounces due to underperformance of a high-grade stoping block at Beresford North.

As previously announced, underground production from Westralia was hampered in January and February due to underground equipment availability that delayed access to higher grade stopes that had been forecast to be mined in the March quarter (see ASX release dated 25 March 2019).

However, the month of March saw a significant improvement in performance across each of the underground, open pit and processing operating centres at the MMGO.

Significantly, underground production rates improved dramatically during March which saw a **record 119,023 tonnes of ore mined** from underground at Westralia. The production rate of 119,023 tonnes for the month more than 40% above the underground mine design production rates of approximately 83,000 tonnes of ore per month.

Over 98% of the underground production for March came from the Beresford South and Beresford North declines, which - when compared to the normalised 83,000 tonnes per month of underground production from the Beresford South, Beresford North and Allanson declines - clearly shows the marked improvement in operational performance at Westralia during March.

Total open pit material movements for March was also a **monthly record at 864,049 BCM**.

Mill throughput in March was a **record at 241,800 tonnes**, which is equivalent to an annualised throughput rate of 2.9Mtpa, and well in excess of the 2.5Mtpa design throughput levels.

Gold recovery for March was also a **record at 97.1%**.

Project to date mill-to-grade control reconciliation remains high at 99%.

Following the declaration of Commercial Production on 1 January 2019 (see ASX release dated 9 January 2019), MMGO's AISC for the March quarter was A\$1,488/oz, which was in line with guidance of \$1,400-\$1,500/oz.

The Company updated full-year guidance for FY2019 to 150,000-160,000 ounces, with June quarter guidance of 50,000-55,000 ounces at a MMGO AISC of A\$1,050-\$1,150/oz (see ASX release dated 25 March 2019).

The increase in production in the June quarter is underpinned by a progressively increasing grade profile now underway at both the Jupiter open pit and from the Westralia underground.

Mining at the Jupiter open pit in the June quarter will source ores from thicker and higher grade mineralisation where the Cornwall Shear Zone intersects the Heffernans syenite rock type.

An increased grade profile from mining the Westralia underground is due to an increasing high-grade ore contribution from the Allanson decline that will aid in delivering a consistent grade profile to the treatment plant.

Table 1 below is a summary of the key operating statistics from the MMGO during the March quarter. Also shown is the corresponding figures from the June, September and December quarters of 2018.

It is clear from Table 1 that the majority of key operating statistics show an improved performance measure with each successive quarter, as expected given that the Mt Morgans operation is still in its ramp-up phase.

| Q/Q FY19 | Unit | June Quarter | Sept Quarter | Dec Quarter | Mar Quarter |
|------------------------------|---------------|--------------|--------------|-------------|-------------|
| Underground | | | | | |
| Stope Ore Mined | kt | 63 | 101 | 113 | 197 |
| Development Ore Mined | kt | 61 | 76 | 82 | 53 |
| Total Ore Mined | kt | 124 | 177 | 195 | 250 |
| Mined Ore Grade | g/t | 4.2 | 3.3 | 4.2 | 3.0 |
| Contained Gold | oz | 16,602 | 18,999 | 25,925 | 23,637 |
| Ore Mining Rate | tpd | 1,400 | 1,924 | 2,137 | 2,778 |
| Metres Developed - Operating | m | 1,373 | 1,689 | 1,945 | 1,446 |
| Metres Developed - Capital | m | 1,484 | 1,678 | 1,355 | 1,354 |
| Open Pit | | | | | |
| Total Ore Mined | kt | 404 | 443 | 537 | 445 |
| Mined Ore Grade | g/t | 0.9 | 0.8 | 0.9 | 0.9 |
| Contained Gold | oz | 11,060 | 11,419 | 15,304 | 13,007 |
| Ore Mining Rate | tpd | 4,500 | 4,896 | 5,838 | 4,944 |
| Waste Mined | kbcm | 1,967 | 1,887 | 2,107 | 2,089 |
| Processing | | | | | |
| Ore Milled | kt | 601 | 681 | 630 | 688 |
| Processed Grade | g/t | 1.9 | 1.4 | 2.0 | 1.7 |
| Contained Gold | oz | 37,574 | 30,879 | 40,775 | 36,641 |
| Gold Recoveries | % | 90.9% | 94.9% | 93.0% | 96.0% |
| Mill Throughput | tpd | 6,600 | 7,402 | 6,842 | 7,644 |
| Gold Produced | | | | | |
| Gold Sold | oz | 26,394 | 29,249 | 34,055 | 39,315 |
| Gold-on-Hand | oz | 5,795 | 5,445 | 9,913 | 4,478 |
| Average Sale Price | A\$/oz | 1,723 | 1,734 | 1,733 | 1,770 |
| AISC | A\$/oz | - | - | - | 1,488 |

Table 1: Summary of Key Operating Statistics for the March Quarter at the Mt Morgans Gold Operation. Note the improving quarter-on-quarter operating performance across many of the measures shown.

UNDERGROUND – WESTRALIA MINE AREA

The Westralia underground produced 250,000 tonnes @ 3.0g/t gold for 23,637 ounces during the March quarter, a 29% increase in total ore tonnes mined when compared to production during the December quarter.

Table 1 above clearly shows the improved performance in the underground production levels over the first four quarters of underground mining since the commencement of gold production at the MMGO in late March 2018.

As noted above, mining at Westralia during the March quarter saw productivity levels below budget in January and February, and a significant turn-around occurring in March with record production of 119,013 tonnes of ore achieved for the month.

The principal cause of the low production levels from Westralia underground during January and February was related to equipment availability issues (see ASX release 25 March 2019). The low equipment availability led to lower mine development rates which in turn delayed access to higher grade stopes that had been scheduled to be mined.

Production at the Allanson decline is still at a relatively early stage in the ramp-up phase with the first stope mined during the March quarter after completion of the first ore development level. The second level at Allanson was commenced later in the March quarter.

By the end of the March quarter, the Westralia underground mine:

- Was operating nine ore development headings at Beresford South, six ore development headings at Beresford North and two ore development headings at Allanson;
- Had completed 143 stopes since commencement of mining. Note that 34 stopes were mined during the month of March;
- Was operating at an average daily production rate of 2,778 tonnes of ore per day (**tpd**) which is slightly higher than the original mine design rates of 2,740 tpd (or 1 million tonnes per annum). Note that the production rate at 2,778 tpd was predominantly (over 98%) from two of the three declines at Westralia given that only one stope was mined from the Allanson decline during the March quarter;
- Was operating at a stoping to development ratio of 79:21, in excess of the 66:33 design levels for the mine; and
- The net unplanned dilution from the first 97 reconciled stopes since the commencement of mining underground is 1%

Figure 1 below is a summary of key underground production performance statistics at Westralia since the beginning of mining activities in December 2017. The charts show the mine is still in ramp-up phase with positive trends observed in the majority of the performance measures.

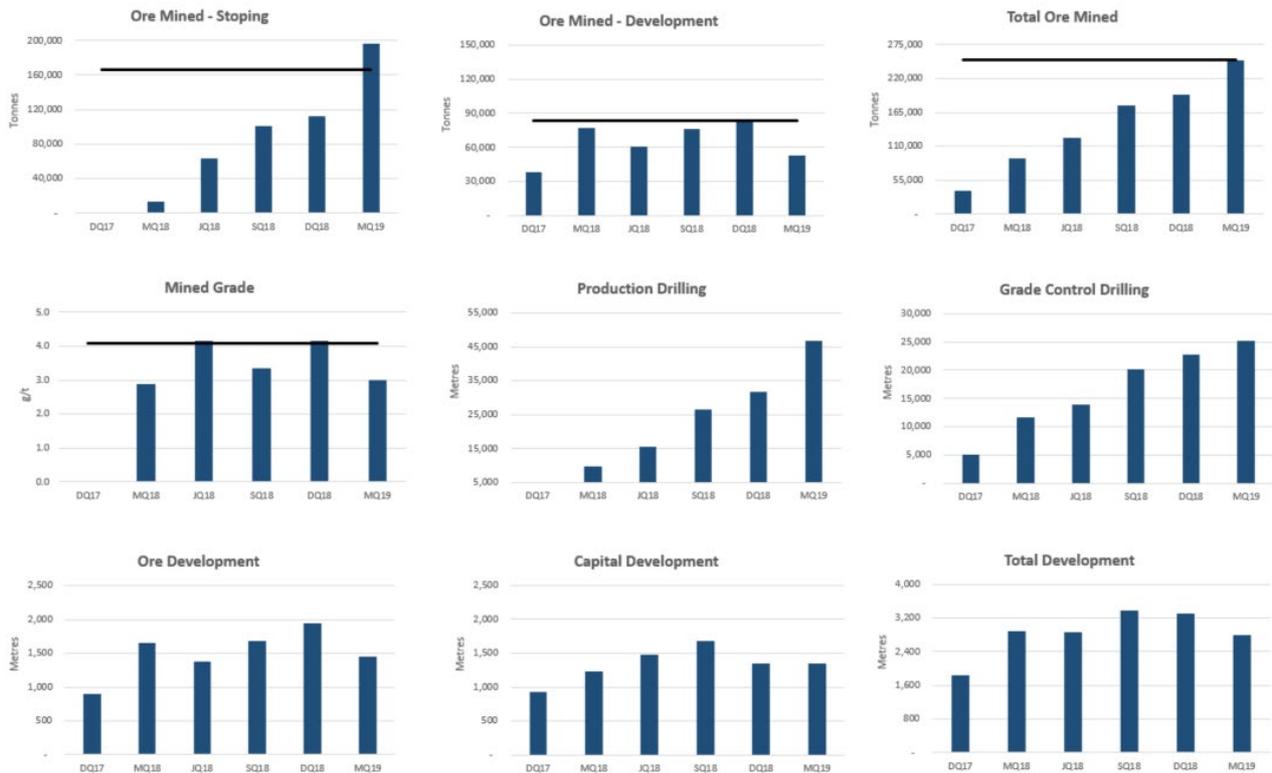


Figure 1: Summary of Key Underground Operating Statistics at Westralia for the March quarter in comparison with corresponding figures since commencement of mining in the December 2017 quarter. The predominant increasing trend seen across the first six quarters of the operation’s life confirms the mine is still in ramp-up phase. Average 2016 Feasibility Study productivity levels (i.e. steady state) are shown as horizontal black lines on the charts.

For the June quarter, the following mining activities are planned:

- At Beresford South:
 - Ore development is planned from 8 levels and 43 stopes are scheduled to be mined;
- At Beresford North:
 - Ore is set to be accessed on 5 levels with 31 stopes scheduled to be mined;
- At Allanson:
 - Four levels are expected to be developed and production is planned from 6 stopes.

OPEN PIT – JUPITER MINE AREA

A total of 444,867t @ 0.9g/t was mined at the Jupiter open pit for 13,007 ounces of gold during the March quarter (see Table 1).

Combined high-grade and low-grade open pit ore mining rates averaged 4,944 tpd in the March quarter versus 5,838 tpd for the December quarter. The ore movement rates, while at design levels, were lower compared to the prior quarter due to the lower strip ratio experienced during the December quarter.

Calculated mining dilution and ore loss continues to be less than the assumptions in the 2016 Feasibility Study for all mining completed to date (see ASX release 21 November 2016).

Figure 2 is an aerial photograph showing the mining progress at Jupiter at the end of the March quarter.



Figure 2: Photograph of mining activities in the western half of Heffernans section of the Jupiter open pit as at the end of the March quarter. The treatment plant is located in the background of the open pit.

Total material movement at Jupiter was approximately 2.3 million BCM during the quarter, which included a record 864,049 BCM of material moved during the month of March.

Figure 3 below summarises the key open pit mining statistics at Jupiter during the March quarter.

Ore movement and total material movement are in excess of design levels for each of the last four quarters.

Mined grade for the March quarter was 0.9g/t, similar to that seen in previous quarters. It is expected that the mined grade will improve significantly in the June quarter as the main ore-bearing

structure, the Cornwall Shear Zone (**CSZ**), passes into the Heffernans syenite rock type, at which point the thickness and grade of the mineralised CSZ structure improves markedly.

It is expected the production grade for the June quarter will be materially higher than the Ore Reserve grade of the Jupiter deposit, which is 1.2g/t. The Company has commenced mining the higher grade material in March, as scheduled.

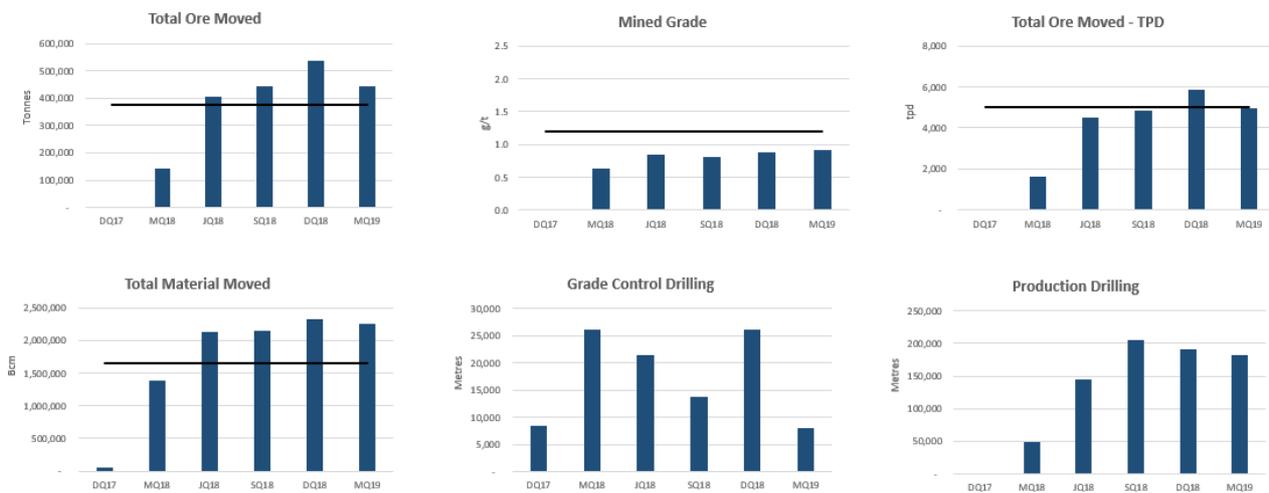


Figure 3: Summary of key open pit operating statistics at Jupiter for the March quarter. The majority of the performance measures are above the steady-state levels (defined in the 2016 Feasibility Study) which is shown as horizontal black lines on the charts.

2.5 MTPA CIL TREATMENT PLANT

The treatment plant continues to perform very well and set a number of new production records during the March quarter. The treatment plant processed its 2.5 millionth tonne of ore on 13 March 2019.

For the quarter, a total of 688,000 tonnes of ore was treated with an average grade of 1.7g/t gold (see Table 1). The March quarter’s throughput equates to an annualised run-rate of 2.75Mtpa, well above the name-plate design throughput of 2.5Mtpa.

Contained gold in the treated ore was 36,641 ounces for the quarter. Gold recovery was a new record at 96%, which resulted in gold production of 35,003 ounces.

For the month of March, a record 241,800 tonnes was milled; the plant operated at a record 98% availability and gold recovery was 97.1%, also a record.

As shown in Figure 4 below, key operating measures continue to perform well against, or exceed expectations for steady-state operations as outlined in the 2016 Feasibility Study.

The Company expects to process a higher contribution of higher grade ore in the June quarter from the Jupiter open pit which, combined with a consistent ore feed from the Westralia underground, will contribute to the increase in head grade to the treatment plant.

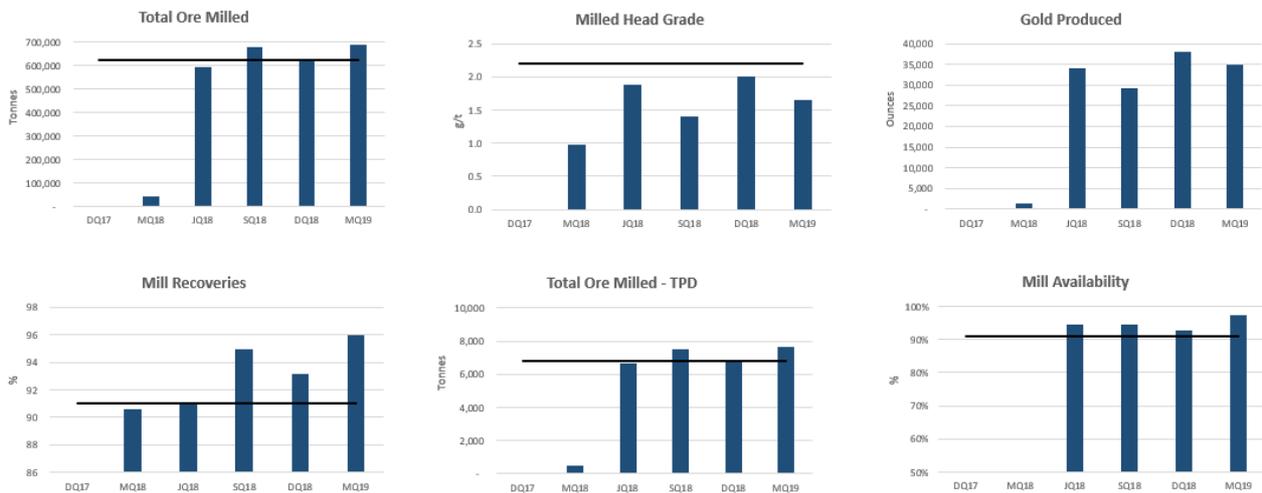


Figure 4: Summary of the key operating performance measures of the MMGO processing plant from first gold in late March 2018. Note the average life of mine 2016 Feasibility Study (i.e. steady state) productivity levels are shown as horizontal black lines on the charts.

CAPITAL WORKS PROGRAMS

Construction of a second tailings storage facility (TSF) cell was nearing completion at the end of the March quarter. The second cell, which abuts the first cell, was scheduled to be completed at this time being toward the end of the treatment plant’s first full year of operation (see Figure 5).

The new TSF cell measures 0.8km x 0.8km in size. The footprint of the two combined TSF cells will become the maximum size of the Mt Morgans TSF, with successive lifts required to accommodate tailings as mining and treatment continues.



Figure 5: Aerial photograph of the near-complete second cell of the tailings storage facility located adjacent to the treatment plant. The Jupiter open pit is seen in the upper left of the photograph.

EXPLORATION

The Company continues active surface drilling campaigns at Mt Morgans, which during the March quarter focused on testing:

- For extensions to current Mineral Resources and Ore Reserves at the Westralia mine;
- For extensions to existing Mineral Resources and Ore Reserves at Cameron Well;
- A new highly encouraging and previously undrilled prospect called Basin Margin; and
- An area around a series of old workings located on the Maxwells BIF

WESTRALIA EXPLORATION

The drilling at Westralia focused on a previously undrilled area measuring 350m x 300m located between the north end of Beresford North and the south end of Allanson (labelled “Drilling Area 1” in Figure 6). Significant results returned from that drilling program included:

- 16.15m @ 7.7g/t Au from 473.55m
- 9.55m @ 6.4g/t Au from 500.25m
- 6.0m @ 7.8g/t Au from 447.0m
- 6.25m @ 5.1g/t Au from 468.75m
- 4.85m @ 4.4g/t Au from 468.0m
- 2.8m @ 6.4g/t Au from 479.2m

See ASX release dated 21 February 2019 for additional information including all requisite disclosures.

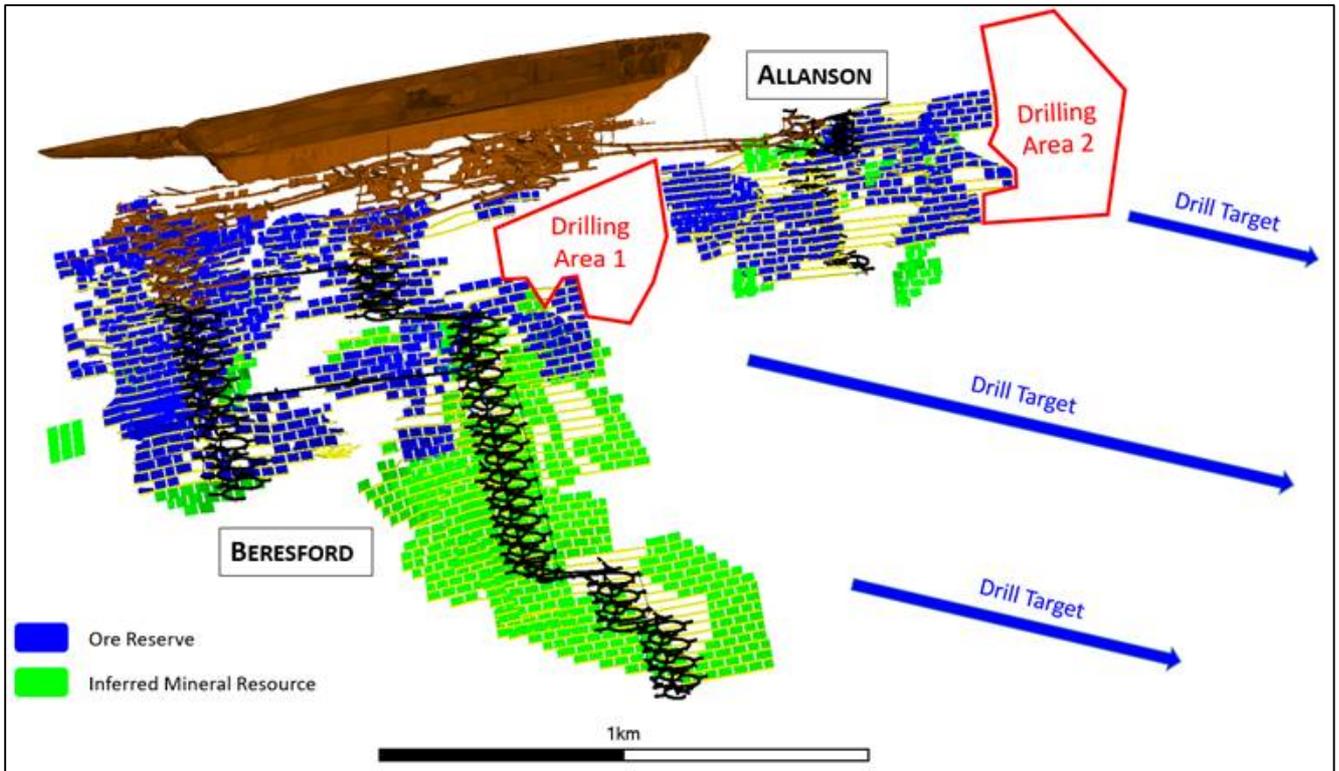


Figure 6: Longitudinal section of the Westralia Deposit showing the location of the two Drilling Areas described in this Quarterly Report. The 575,000 ounce Ore Reserve is shown in blue, the Inferred Mineral Resource in green and the direction of high grade shoots observed in the known deposit as blue arrows labelled “Drill Target.”

Drilling into the area labelled “Drilling Area 2” in Figure 6 was testing for northern extensions of the Allanson Ore Reserve. Better results from this drilling included:

- 3.0m @ 33.0g/t Au from 493.0m
- 3.1m @ 5.4g/t from 248.0m
- 5.8m @ 2.6g/t Au from 228.2m

See ASX release dated 21 February 2019 for additional information including all requisite disclosures.

As noted in the 21 February 2019 ASX release, the Company considered that the area north of Allanson and below the historic Morgans North open pit may present an opportunity for a near surface ore position. Several holes were drilled later in the March quarter and assays are awaited.

CAMERON WELL EXPLORATION

Numerous near-surface drilling results from Cameron Well were reported during the quarter (see ASX release 21 February 2019). Drilling had been focused on infill-drilling Inferred Mineral Resource blocks that were situated within the Cameron Well Ore Reserve pit design (and were not considered part of the initial 45,000 ounce Ore Reserve – see ASX release 18 December 2018); as well as on infill drill-testing the Inferred Mineral Resource that was situated immediately adjacent to the Ore Reserve pit design. Significant results included:

- 12m @ 3.8g/t Au from 123m
- 2m @ 11.8g/t Au from 108m
- 4m @ 4.2g/t Au from 98m
- 6m @ 2.7g/t Au from 127m
- 8m @ 2.4g/t Au from 46m
- 5m @ 2.4g/t Au from 146m
- 4m @ 3.4g/t Au from 49m
- 10m @ 1.6g/t Au from 63m
- 4m @ 2.0g/t Au from 16m

See ASX release dated 21 February 2019 for additional information including all requisite disclosures.

BASIN MARGIN EXPLORATION

During the quarter, the Company released the results of a single diamond drill hole that tested below a near surface oxide gold anomaly measuring 2km in length (see also ASX release 21 February 2019). The anomalous area lies 5km south-west of the 2.5Mtpa treatment plant at Mt Morgans and directly overlies a highly prospective geological contact known for extensive gold mineralisation in the Laverton goldfields. The prospect is called the Basin Margin Prospect.

The targeted geological contact was intersected in the diamond drill hole at a vertical depth of approximately 150m and returned anomalous results. Immediately below the targeted geological contact an intersection of 1.2m @ 14.0g/t gold was returned confirming the prospectivity of the 2km long near-surface anomaly. Follow up drilling is being planned.

MAXWELLS EXPLORATION

A 40 hole shallow RC reconnaissance drilling program testing a 600m length of banded iron formation (**BIF**) at Maxwells commenced during the quarter. The BIF unit contains numerous old workings. The drilling program is targeting a potential near-surface open pit that could become a new ore source. Assays are awaited.

The Maxwells prospect lies 6km north of the 2.5Mtpa treatment plant.

CORPORATE AND FINANCE

At March 31, 2019 the Company had cash and equivalents totalling A\$70.2 million (\$62.0 million cash and \$8.2 million in unsold gold) compared to A\$85.6 million at the end of the December quarter.

The Company's total debt position at the end of the March quarter was reduced to \$123.5 million following a scheduled \$10 million repayment.

Gold sales for the quarter totalled 39,315 ounces at an average sale price of A\$1,770/oz for total revenue of \$69.6 million. Unsold gold at the end of the quarter was 4,478 ounces.

Forecasted production guidance of 50,000-55,000 ounces at an MMGO AISC of A\$1,050-\$1,150/oz for the June quarter is expected to deliver robust cash flows that will support further scheduled balance sheet deleveraging.

The Company's current hedge commitments over the next three years total 155,099 ounces at an average gold price of A\$1,766/oz. The Company's hedging programs are on a discretionary basis. Shares on issue as at the date of this report are 225.7 million with an additional 5.3 million options outstanding and 0.7 million Performance Rights.

For and on behalf of the Board



Rohan Williams
Executive Chairman & CEO

ABOUT DACIAN GOLD LIMITED

Dacian Gold Limited (ASX: DCN) has cemented its position as a significant new mid-tier Australian gold producer with the declaration of Commercial Production at its 100%-owned Mt Morgans Gold Operation (MMGO), located near Laverton in Western Australia, on 1 January 2019.

With an initial Ore Reserve of 1.4Moz, a Mineral Resource of 3.5Moz (including Ore Reserves) and highly prospective exploration tenure, Mt Morgans is the largest new gold mine to come on stream in Australia in the past six years.

Combining a targeted AISC of approximately A\$1,050/oz at MMGO, a focus on expanding operating margins and generating free cash flow will further strengthen the Company's balance sheet while pursuing numerous organic growth options at the MMGO.

The Company's goal for the MMGO is that it becomes a 200,000 ounce per annum gold mine for +10 years targeting an AISC of A\$1,050 per ounce.

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 to view the Company's presentation or contact:

| | |
|--|--|
| Phil Russo Investor Relations Dacian Gold Limited +61 8 6323 9000 phil.russo@daciangold.com.au | Paul Armstrong Media Relations Read Corporate +61 8 9388 1474 |
|--|--|

APPENDIX 1

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

Table 1: Mt Morgans Gold Operation Mineral Resources as at 31 July 2018
 (Refer ASX release dated 6 August 2018)

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 |

* JORC 2004 Resource. Rounding errors will occur.

Other than Cameron Well, all Mineral Resource estimates are as of 30 June 2018. Cameron Well Mineral Resource estimate is of 31 July 2018

Table 2: Mt Morgans Gold Operation Ore Reserves as at 1 July 2018
 (Refer ASX release dated 18 December 2018)

Mt Morgans Gold Operation Ore Reserves as at 1 July 2018

| Deposit | Cut-off Grade Au g/t | Proved | | | Probable | | | Total | | |
|-----------------------------|-------------------------|------------------|------------|----------------|-------------------|------------|------------------|-------------------|------------|------------------|
| | | Tonnes | Au g/t | Au Oz | Tonnes | Au g/t | Au Oz | Tonnes | Au g/t | Au Oz |
| Beresford UG | 1.2 / 2.1* | 749,000 | 4.3 | 104,000 | 2,355,000 | 3.5 | 265,000 | 3,104,000 | 3.7 | 369,000 |
| Allanson UG | 1.2 / 2.1* | - | - | - | 1,175,000 | 5.0 | 188,000 | 1,175,000 | 5.0 | 188,000 |
| Westralia UG Low Grade | 0.5 / 1.8* | - | - | - | 458,000 | 1.2 | 18,000 | 458,000 | 1.2 | 18,000 |
| 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 | 2,213,000 | 1.2 | 88,000 | 13,049,000 | 1.3 | 523,000 | 15,262,000 | 1.2 | 611,000 |
| Cameron Well OP | 0.4 | - | - | - | 1,300,000 | 1.1 | 45,000 | 1,300,000 | 1.1 | 45,000 |
| Jupiter Low Grade Stockpile | 0.5 | 3,494,000 | 0.5 | 58,000 | - | - | - | 3,494,000 | 0.5 | 58,000 |
| 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 |
| ORE RESERVE | | 6,799,000 | 1.3 | 284,000 | 19,938,000 | 1.7 | 1,105,000 | 26,737,000 | 1.6 | 1,389,000 |

* Development and Stopping cut-off grades. Rounding errors will occur.

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 release 6 August 2018), and Transvaal (see ASX release 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.

Ore Reserves

The information in this report that relates to Ore Reserves for the Westralia Mining Area is based on information compiled or reviewed by Mr James Howard. Mr Howard has 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). Mr Howard 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 they are accepting responsibility. Mr Howard is a Member of the Australasian Institute of Mining and Metallurgy and a full time employee of Dacian Gold Limited and 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 Ore Reserves for the 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 and Cameron Well Area is based on information compiled or reviewed by Mr Mathew Lovelock. Mr Lovelock has 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 Lovelock is a member of The Australasian Institute of Mining and Metallurgy and a full-time employee of Dacian Gold Limited and 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.

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 | 38/3211 | Granted | Mt Morgans WA | Dacian Gold Ltd (90%) |
| E | 38/3272 | Granted | Mt Morgans WA | Dacian Gold Ltd (90%) |
| 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 | 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 | 39/0246 | 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%) |
| 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%) |
| 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 | 39/1133 | Application | Mt Morgans WA | Dacian Gold Ltd (100%) |
| M | 39/1135 | Application | Mt Morgans WA | Dacian Gold Ltd (90%) |
| P | 38/4466 | 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 | 39/5825 | 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 | Granted | Mt Morgans WA | Dacian Gold Ltd (100%) |
| P | 39/6060 | Application | Mt Morgans WA | Dacian Gold Ltd (100%) |



| | | | | |
|---|---------|-------------|---------------|------------------------|
| P | 39/6121 | Application | Mt Morgans WA | Dacian Gold Ltd (100%) |
| P | 39/6122 | Application | Mt Morgans WA | Dacian Gold Ltd (100%) |
| P | 39/6123 | 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")

31 March 2019

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | 59,914 | 59,914 |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (4,007) | (9,219) |
| (b) development ¹ | (17,839) | (13,883) |
| (c) production | (43,578) | (43,578) |
| (d) staff costs | (1,030) | (2,668) |
| (e) administration and corporate costs | (440) | (1,809) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 246 | 855 |
| 1.5 Interest and other costs of finance paid | (2,151) | (5,422) |
| 1.6 Income taxes paid | - | - |
| 1.7 Research and development refunds | - | - |
| 1.8 Other (provide details if material) | 3,466 | 3,466 |
| 1.9 Net cash from / (used in) operating activities | (5,418) | (12,343) |

¹ Year to date expenditure includes construction costs, capitalised production costs and associated gold revenue for the 6-month period to 31 December 2018

| | | |
|--|-------|----------|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire: | | |
| (a) property, plant and equipment | (195) | (195) |
| (b) tenements (see item 10) | - | - |
| (c) investments | - | - |
| (d) other non-current assets ² | - | (11,500) |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|---|------------------------------------|--|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) property, plant and equipment | - | - |
| | (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 | (195) | (11,695) |

2 Termination of the Jupiter life of mine royalty obligation

| | | | |
|-------------|---|----------------|---------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of shares | - | 48,329 |
| 3.2 | Proceeds from issue of convertible notes | - | - |
| 3.3 | Proceeds from exercise of share options | 174 | 1,671 |
| 3.4 | Transaction costs related to issues of shares, convertible notes or options | - | (1,948) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | (10,000) | (26,500) |
| 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 | (9,826) | 21,552 |

| | | | |
|------------|--|---------------|---------------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 85,624 | 72,671 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (5,418) | (12,343) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (195) | (11,695) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (9,826) | 21,552 |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 70,185 | 70,185 |

| 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 | 62,027 | 67,622 |
| 5.2 Call deposits | - | - |
| 5.3 Bank overdrafts | - | - |
| 5.4 Other (provide details) ³ | 8,158 | 18,002 |
| 5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 70,185 | 85,624 |

³ Unsold gold on hand at the end of the quarter totalling 4,478oz (December: 9,914oz)

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

| Current quarter \$A'000 |
|----------------------------|
| 453 |
| - |

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

| Current quarter \$A'000 |
|----------------------------|
| - |
| - |

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 | 123,500 | 123,500 |
| 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 fully drawn to A\$123.5 million with Westpac Banking Corporation, Australia and New Zealand Banking Group Limited and BNP Paribas. Facility used to fund the development of the Mt Morgans Gold Project.

| 9. Estimated cash outflows for next quarter | \$A'000 |
|--|----------------|
| 9.1 Exploration and evaluation | 4,033 |
| 9.2 Development ⁴ | 18,656 |
| 9.3 Production | 45,127 |
| 9.4 Staff costs | 839 |
| 9.5 Administration and corporate costs | 749 |
| 9.6 Other (provide details if material) ⁵ | 19,760 |
| 9.7 Total estimated cash outflows⁶ | 89,164 |

4 Includes non-sustaining capital expenditure

5 Debt repayment and interest costs

6 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 | | | | |
| 10.2 | Interests in mining tenements and petroleum tenements acquired or increased | P39/6121 P39/6122 P39/6123 M39/1133 M39/1135 | Application Application Application Application Application | 0% 0% 0% 0% 0% | 0% 0% 0% 0% 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: 29 April 2019

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.