Jupiter Underground Resource Reclassification

- The 2021 Jupiter underground Mineral Resource estimate (MRE) reported by Dacian on 31 August 2021[1] has now been reclassified, and is now part of a broader Exploration Target
- Please note that the potential quantity and grade are conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource, and that it is uncertain if further exploration will result in the estimation of a Mineral Resource
- The new Exploration Target will underpin Dacian's strategy for continuing to progress the potential of the Jupiter Extension drilling program

Dacian Gold Limited (Dacian or the Company) (ASX: DCN) is pleased to report this strategic change following the pivot to exploration announced on 17 June 2022. Drilling results from the Jupiter Extension program support the potential for mineralisation of significant width and scale associated with the syenite system, and the change to a broader Jupiter Exploration Target.

The 30 June 2021 Jupiter underground Mineral Resource estimate (MRE) reported by Dacian on 31 August 2021[2] has now been reclassified, removing those underground Mineral Resources from the Company's total Mineral Resource inventory.

The reclassified underground volume is now part of a broader Exploration Target[3] which has been independently prepared and reported by CSA Global for the Jupiter deposit in accordance with the 2012 edition of the JORC Code[4].

The Jupiter open pit MRE is unaffected and remains as reported by Dacian on 31 August 2021.

Table 1: Jupiter Deposit – Exploration Target

Deposit/ Prospect	Depth range (m)	Tonnage range (Mt)		Grade range (g/t Au)		Ounces range (oz Au)	
TOTAL		**31.8**	**39.7**	**0.8**	**1.6**	**810,000**	**1,960,000**

Please note that the potential quantity and grade are conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource, and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Dacian is actively drilling the Exploration Target under the pit to supplement the additional data collated since the previous MRE. The combined dataset will be used to further update the interpretation of the Jupiter geology model and controls on mineralisation.

1 Dacian Gold, 2021. "2021 Mineral Resources and Ore Reserves update." Announcement to the ASX, 31/08/2021. Cited 12/07/2022. 205p. Available: https://www.daciangold.com.au/site/PDF/d9b0ab1a-e277-42e5-8899-9f86064ede7e/2021MineralResourcesandOreReservesUpdate

2 As per footnote 1

3 CSA Global, 2022. "*Exploration Target and Project Evaluation for the Jupiter Deposit*". Report to Dacian Gold Ltd, 6 July 2022. CSA Global Ltd, Perth, WA. Doc ID: R269.2022. 55p. Available: https://www.daciangold.com.au/site/PDF/8770a774-72bb-47bb-babc-0b1c056313be/ExplorationTargetandProjectEvaluationfortheJupiterDeposit

4 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. *The JORC Code, 2012 Edition.* Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).

CEO Dale Richards commented: “This Jupiter Exploration Target is aligned with Dacian’s new focus, and the objective to re-evaluate the Company’s deposits under a leaner operating model. The large-scale mineralised system at Jupiter represents a key component in our strategic planning, with exploration aimed at defining the extents of mineralisation prior to initiating mining studies, as we aspire to restart mining operations.”

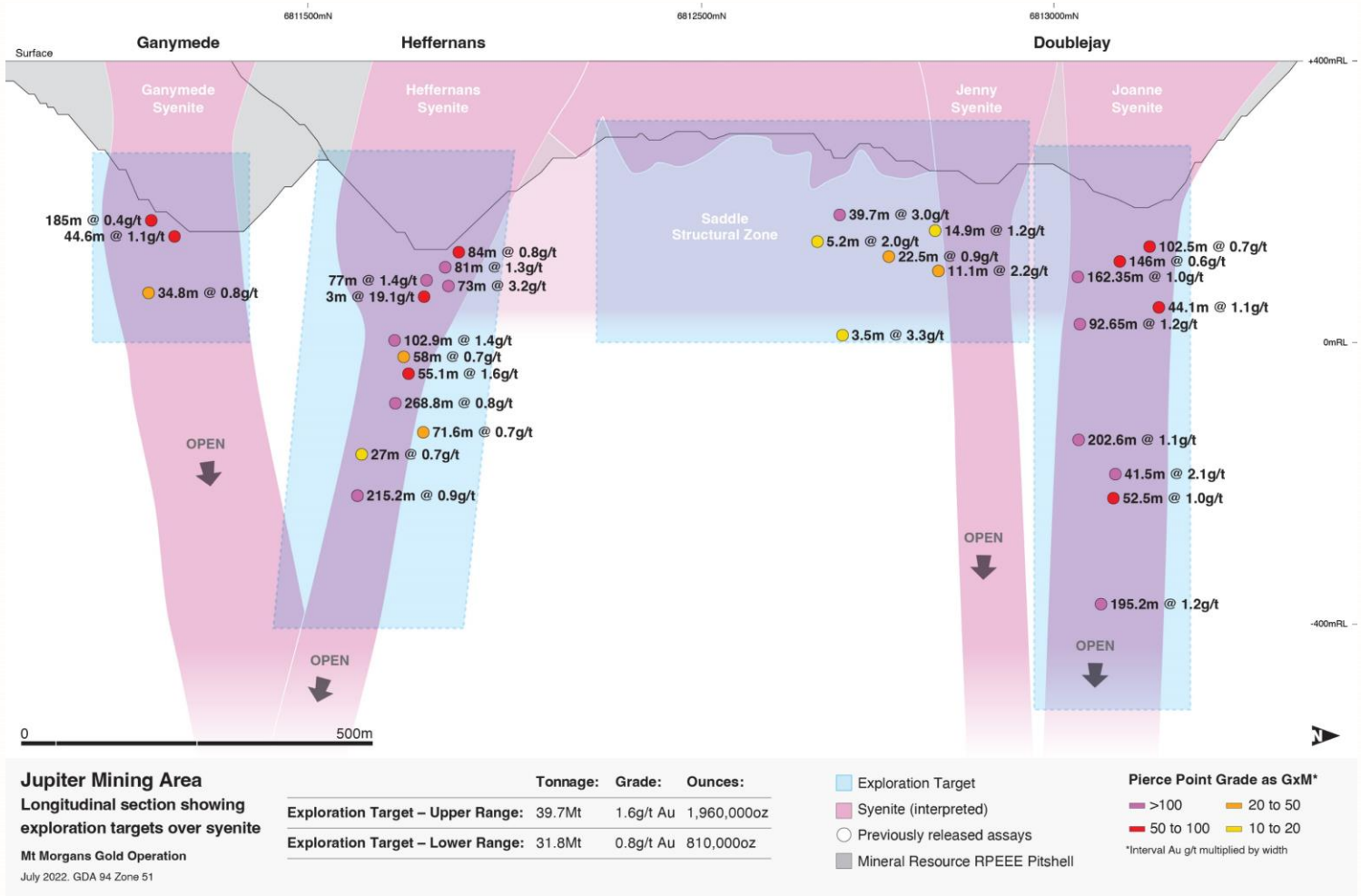

Figure 1: Long-section facing west of the Jupiter Exploration Target (blue shaded polygons), drill hole pierce points by intersection length(m) and gold grades (g/t), modelled syenite pipes and dykes (pink objects), and RPEEE pit optimisation shell (grey outline); The potential quantity and grade are conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource, and that it is uncertain if further exploration will result in the estimation of a Mineral Resource

Reclassification explanation and purpose

Dacian has reclassified the Jupiter Underground Mineral Resource estimate (MRE), removing that volume from the Company's Mineral Resource inventory.

This volume now forms part of an Exploration Target prepared and reported by independent consultants CSA Global (see Dacian website "Exploration Target and Project Evaluation for the Jupiter Deposit" dated 6 July 2022). Please note that the potential quantity and grade are conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource, and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The previous 31 August 2021 EOFY 2021 MRE was based on a pit optimisation shell using parameters understood at the time to define the basis of reasonable prospects for eventual economic extraction (RPEEE) for open-pit extractable material. These parameters remain reasonable for an open pit approach.

The underground MRE at the time was reported below this pit shell, above a cut-off of 2 g/t Au aligned with Dacian's underground MRE reporting of other deposits. The blocks which previously supported the now reclassified Jupiter underground MRE are illustrated in the long section in Figure 2 and cross-section beneath the Heffernans pit area of the Jupiter deposit in Figure 3.

Subsequently, follow-up drilling and geological modelling at depth indicated a higher level of complexity in mineralisation controls in the Jupiter system and suggested that the mineralisation at these depths is within and around the syenite stocks and dykes, no longer supporting the previously interpreted discrete stacked lodes of the 31 August 2021 model.

Given this additional new drilling information and updated geological modelling, the previous Jupiter underground MRE is not considered to have reasonable prospects of eventual economic extraction (RPEEE) to warrant retaining the estimate in the Company's Mineral Resource inventory.

Dacian is continuing to drill the region under the pit to supplement the additional data collated since the previous MRE. This combined dataset will be used to further update the model of the Jupiter geology and controls on mineralisation. Following this, work to determine an appropriate mining strategy and cut-off grade to support RPEEE will be required, including considerations for whether any mineralisation identified will be mined using open-pit or underground methods.

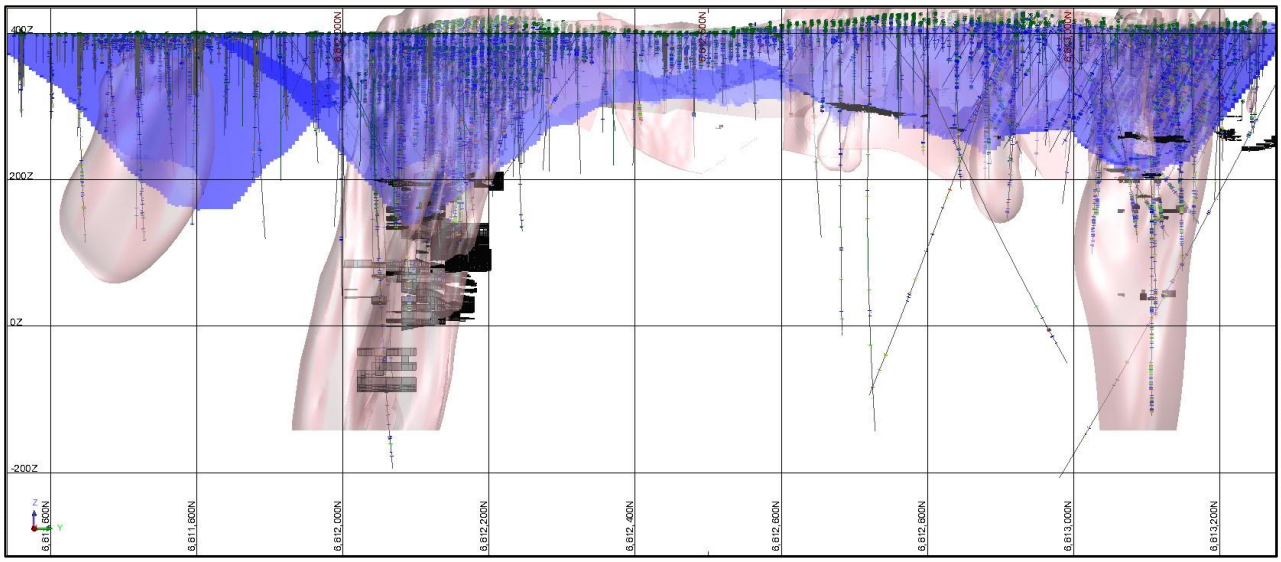

Figure 2: Long-section facing west of the Jupiter 30 June 2021 Jupiter Underground Mineral Resource blocks (black), drill hole trace by gold grades (ppm) informing the MRE, syenite pipes and dykes (pink wireframes), and RPEEE pit optimisation shell (blue)

Note: Cornwall Shear Zone (CSZ) not displayed.

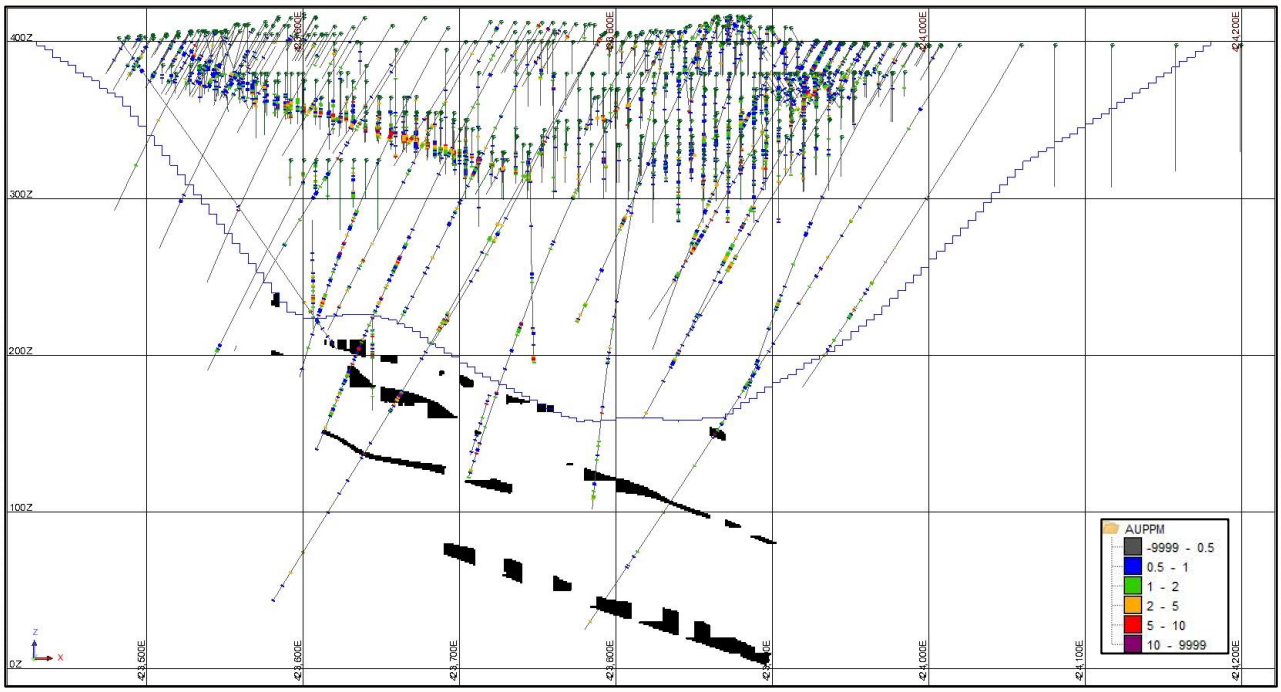

Figure 3: 40 m cross-section at 6812130 m N through Heffernans pit area of Jupiter deposit showing underground Mineral Resource blocks (black), drill hole traces by Au ppm grades that informed the MRE, and RPEEE pit optimisation shell (blue)

Exploration Target

CSA Global provided Dacian with an independently reported Exploration Target on its Jupiter deposit based on drilling data up to 9 June 2022. The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Exploration Target is estimated to contain between 31.8 Mt and 39.7 Mt at a grade ranging between 0.8 g/t Au and 1.6 g/t Au across the Jupiter deposit (Table 2). The Exploration Target was generated for each of the main syenite pipes below the open pits at Doublejay, Saddle area, Heffernans and Ganymede.

An Exploration Target was also defined for the Cornwall Shear Zone (CSZ), a major mineralised structure that extends across the 2 km strike of the deposit. The Exploration Target was defined below the A$2,400/oz RPEEE pit shell used to report the Jupiter open pit Mineral Resources (see announcement to the ASX dated 31 August 2021), and replaces the reported underground Mineral Resources of 1.03 Mt @ 2.66 g/t for 88,000 oz. The Exploration Target has been independently prepared and reported by CSA Global in accordance with the 2012 edition of the JORC Code.

Table 2: Jupiter Deposit – Exploration Target

Deposit/ Prospect	Depth range (m)	Tonnage range (Mt)		Grade range (g/t Au)		Ounces range (oz Au)	
		Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Doublejay	<400	4.8	6.1	0.6	1	80,000	190,000
	400–950	7.5	9.4	1.2	2	280,000	600,000
Heffernans	<400	2.6	3.3	0.6	1.2	50,000	120,000
	400–850	4	5	1.1	2.5	140,000	390,000
Ganymede	<400	4.2	5.2	0.6	0.8	70,000	130,000
Saddle	<400	4.2	5.2	0.4	1.6	50,000	260,000
Cornwall Shear Zone	<400	4.5	5.6	1	1.5	140,000	270,000
TOTAL		31.8	39.7	0.8	1.6	810,000	1,960,000

The Exploration Target, illustrated in long-section by Figure 4, has been reasonably defined based on a review of the Jupiter deposit using data provided by Dacian to CSA Global, including drill hole geochemical databases, geophysical data sets and the 2021 MRE data. The MRE included block models for Doublejay, Heffernans, Ganymede, and Jupiter global.

The drill data used to assist in defining the volumes used to quantify the Exploration Target are shown in Figure 4. The number of drill holes and assays used to support the definition of each Exploration Target comprises: Doublejay (33 drill holes, 1,325 assays), Heffernans (50 drill holes, 1,383 assays), Ganymede (9 drill holes, 468 assays), Saddle Area (50 drill holes, 737 assays), and CSZ (522 drill holes, 715 assays).

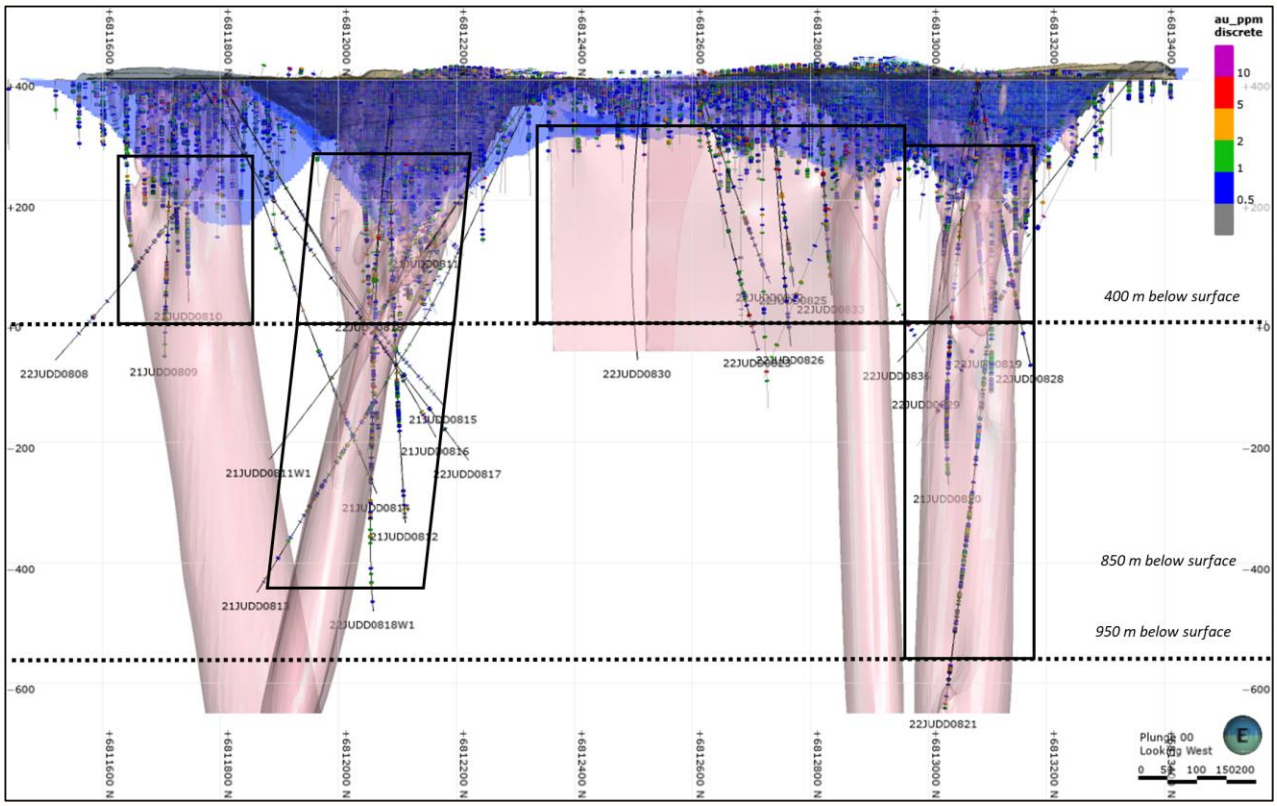

Figure 4: Long-section facing west of the Jupiter Exploration Target (black outlines), drill holes by gold grades (ppm), modelled syenite pipes and dykes (pink objects), and RPEEE pit optimisation shell (blue object)
Note: Cornwall Shear Zone not displayed.

Exploration Targets for the Doublejay, Heffernans, Saddle area and Ganymede syenite stocks were constrained using a 0.5 g/t Au boundary above the 0 m RL (~400 m below surface) and 1 g/t Au grade boundary below the 0 m RL. The grade boundaries are based on a potential expanded open pit above the 0 m RL, and potential underground mine below the 0 m RL. Detailed assumptions relating to mining parameters have not been considered. Tonnage ranges were created using mineralised volumes modelled within syenite above 0.5 g/t Au and 1 g/t Au boundaries and a density of 2.75 t/m^3, with an upper range based on the defined mineralised volume, and the lower range derived by reducing the volume by 25%. Grade ranges have been estimated by calculating the 25th and 75th percentile of the full-length composite data for drill holes that intercept the mineralised volumes. The composite data were restricted below the RPEEE pit shell to be representative of low-grade syenite stockwork mineralisation.

The Exploration Target for the CSZ was estimated using an inverse distance squared (ID^2) approach. Tonnage ranges for the CSZ were estimated using the ID^2 estimate volume reported above a 0.5 g/t Au cut-off grade and a density of 2.8 t/m^3 as the upper range, and the lower range derived by reducing the volume by 25%. Grade ranges for the CSZ have been determined by taking the grade reported from the ID^2 estimate above a 0.5 g/t Au cut-off and increasing it by 25% to get the upper range and reducing it by 25% to get the lower range.

Full details of the preparation and reporting of the Exploration Target are provided on Dacian's website:

https://www.daciangold.com.au/site/PDF/8770a774-72bb-47bb-babc-0b1c056313be/ExplorationTargetandProjectEvaluationfortheJupiterDeposit

The above link includes a detailed explanation of the basis for the statement and includes specific description of the level of exploration activity already completed.

Dacian is in the process of completing a multi-phased drilling campaign to test the Exploration Target beneath the Doublejay and Heffernans open pits and the Saddle area, along the entire 2 km strike of the deposit to a depth of ~650 m below surface. The completion of the Phase 1 program and the initial Phase 2

drilling results confirm the potential mineralisation of significant width and scale associated with the syenite intrusion system. The aims of the Phase 2 drilling program are to test the continuity of the wide mineralised intercepts identified in the Phase 1 drilling over multiple drill phases, and investigate the potential for an expanded pit at the Jupiter mining complex to a depth of ~400 m and potential underground mineralisation to depths >400 m. The Phase 2 program commenced in early April 2022 and is expected to be completed by October 2022.

< ENDS >

This ASX announcement was approved and authorised for release by the Board of Dacian Gold Limited

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Competent person statement

EXPLORATION RESULTS

The information in this report that relates to Exploration Results is based on information compiled by Mr. Andrew de Joux, a Competent Person who is a member of The Australian Institute of Geoscientists. Mr de Joux is a full-time employee of Dacian Gold Limited. Mr de Joux has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 de Joux consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

EXPLORATION TARGET

The information in this report that relates to Exploration Targets is based on information compiled by Mr Matt Clark, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Clark is a full-time employee of CSA Global Ltd. Mr Clark has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Clark consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

MINERAL RESOURCES

The information in this report that relates to Mineral Resources is based on information compiled by Mr Alex Whishaw, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Whishaw is a full-time employee of Dacian Gold Ltd. Mr Whishaw has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 (JORC Code 2012). Mr Whishaw 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 in this report (referencing previous releases made to the ASX for Jupiter open pit Mineral Resource estimates dated 31 August 2021), 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 with that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original announcement.

APPENDIX 1 – JORC TABLE 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	• CSA Global considers that the data supplied was appropriate for the Exploration Targeting undertaken. • Surface Diamond (DD) and Reverse Circulation (RC) drilling was carried out over the Jupiter prospect with holes angled to intersect the targeted mineralised zones at optimal angles. • In-pit RC holes were dominantly angled to the west to intersect the prevailing east dip and plunge of the mineralisation, but also vertical to target mineralisation zones at optimal angles. • Surface diamond core was sampled as half core at 1m intervals or to geological contacts. To ensure representative sampling, half core samples were always taken from the same side of the core. • Surface RC holes were sampled at 1m using a riffle splitter for historical drilling, and on-rig cone splitter for Dacian RC holes. • Dacian samples were submitted to a contract laboratory for crushing and pulverizing to produced either a 40g or 50g charge for fire assay.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• CSA Global has relied on Dacian's representation of the verification of the sampling techniques. The sampling techniques have also been reviewed by the Dacian Competent Person's and in their opinion, provides sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programmes and generating targets for investigation. • For the purpose of this study of the Jupiter deposit the quality of past data is considered fit for purpose.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where "industry standard" work has been done this would be relatively simple (e.g., "reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay"). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	• Dacian surface diamond core was sampled as half core at 1m intervals or to geological contacts. Sampling did not cross geological boundaries. Samples were cut in half, sampled into lengths in sample bags to achieve approximately 3kg, and submitted to a contract laboratory for crushing and pulverising to produce either a 40g or 50g charge for fire assay. • Dacian surface RC holes are sampled over the entire length of hole. Dacian RC drilling was sampled at 1m intervals via an on-board cone splitter to achieve approximately 3kg samples. Samples were then submitted to a contract laboratory for crushing and pulverising to produce either a 40g or 50g charge for fire assay. • Dacian in pit RC holes were sampled over the entire length of hole on 1m intervals via an on-board cone splitter to achieve approximately 3kg samples. • Prior to December 2020, all samples were submitted to a contract laboratory for crushing and pulverising to produce either a 40 g or 50 g charge for fire assay. • After December 2020, GC samples were submitted to the on-site laboratory for Pulverise and Leach (PAL) analyses using a 600 g subsample.
Drilling techniques	*Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g., core diameter, triple*	• Diamond drilling was predominantly carried out with NQ2 sized equipment, along with minor HQ3 and PQ2, using standard tube. Surface drill core was orientated

Criteria	JORC Code explanation	Commentary
	or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	using a Reflex orientation tool. • For Dacian RC holes, face sampling hammer bits with size from 5¼" to 5¾" were used (99% of reverse circulation (RC) holes) except where a 4¾" and 3½" face sampling hammer was used for 98 and 2 holes respectively.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• Recoveries from Dominion drilling, while not recorded in the database, were noted as being generally greater than 60%. • Recoveries from historical MM holes are unknown. • Recoveries from Dacian diamond drilling were measured and recorded into the database. • Recoveries for DD average 99.5% with minor core loss in oxidised material or fresh rock that is very broken due to the interaction of multiple structures.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	• Dacian RC holes were drilled with a powerful rig with compressor and booster compressor to ensure enough air to maximise sample recovery. The splitter is cleaned at the end of each rod, to ensure that efficient sample splitting. The weight of each sample split is monitored. Drilling is stopped if the sample split size changes significantly. • Dacian RC drilling sample volumes, quality and recoveries are monitored by the supervising geologist, with a geologist always supervising RC drilling activities to ensure good recoveries.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• In Dacian drilling no relationship has been observed between sample recovery and grade.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• All diamond drill holes were logged for recovery, RQD, geology and structure. For Dacian drilling, diamond core was photographed both wet and dry. • All RC holes were logged for geology, alteration, and visible structure. • All RC chip trays were photographed. • All drill holes were logged in full. • RC drilling was logged by passing a portion of each sampled metre into a sieve to remove rock flour from coarse chips, the chips are then washed and placed into metre marked chip trays for logging. Where the material type does not allow for the recovery of coarse rock chips the rock flour is retained as a record. The un-sieved sample is also observed for logging purposes. The detail is considered common industry practice and is at the appropriate level of detail to support mineralization studies. • Dacian's diamond drill core was photographed wet and dry, and geotechnically logged to industry standards. • All Dominion RC holes have lithological, weathering and mineralisation information stored in the database. • For historical RC drilling, where available the original logs and laboratory results are retained by Dacian as either original hard copies or as scanned copies.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	• All holes are logged qualitatively by geologists familiar with the geology and control on the mineralisation for various geological attributes including weathering, primary lithology, primary & secondary textures, colour and alteration. • All diamond drill holes were logged for recovery, RQD, geology, and structure • For Dacian drilling, diamond core was photographed

Criteria	JORC Code explanation	Commentary
		both wet and dry. For RC drilling chip trays are photographed. Diamond core is retained on site.
	The total length and percentage of the relevant intersections logged.	• All Dacian drill holes were logged in full, from start of hole to bottom of hole.
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	• Diamond core collected including NQ2 along with minor HQ3 and PQ2 were cut in half using an automatic core saw at either 1m intervals or to geological contacts; core samples were collected from the same side of the core.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• Dacian RC samples were collected via on-board cone splitters. Most samples were dry, any wet samples are recorded as wet, this data is then entered into the sample condition field in the drill hole database. • The RC sample was split using the cone splitter to give an approximate 3kg sample. The remainder was collected into a plastic sack as a retention sample. At the grain size of the RC chips, this method of splitting is considered appropriate. • Dominion historical RC samples were collected at the rig using riffle splitters if dry while wet samples were bagged for later splitting. Samples condition was not recorded for the majority of the historical sampling. For historical RC drilling, information on the QAQC programs used is limited but acceptable with original batch reports having been reviewed and retained by Dacian.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• For RC drilling, sample quality was maintained by monitoring sample volume and by cleaning splitters on a regular basis. If due to significant groundwater inflow or drilling limitations sample quality became degraded (consecutive intervals of wet sample or poor sample recovery), the RC hole was abandoned.
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	• For Dacian RC drilling, RC field duplicates were taken from the on-board cone splitter at 1 in 50 or 1 in 25 for exploration and infill drilling respectively. • Externally prepared Certified Reference Materials (CRM) were inserted within the sample stream for QAQC. • For Dacian samples analysed by fire assay, sample preparation was conducted by a contract, National Association of Testing Authorities (NATA) Australia accredited laboratory. After drying, the sample is subject to a primary crush, then pulverised to 85% passing 75µm. • For Dacian samples analysed by PAL, dried samples were subjected to a primary and secondary crush to 90% passing 3 mm, before being cone split into a 600g subsample. The 600g sample was then pulverised to 90% passing 80um and simultaneously leached for 60 minutes in a PAL machine using 2kg of grinding media, 1 litre of water and 2 x 10g cyanide tablets (75% NaCN). The leached solution was separated by centrifuge and analysed by AAS. • No information is available for the historical holes.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	• Diamond core sample duplicates were taken 1 in 50. • Statistical analysis of QAQC data is routinely conducted and reported.

Criteria	JORC Code explanation	Commentary
	Whether sample sizes are appropriate to the grain size of the material being sampled.	• Sample sizes are considered appropriate to correctly represent the gold mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for gold. • Sample preparation was conducted by a contract laboratory. After drying, the sample is subject to a primary crush, then pulverised to 85% passing 75µm.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• For Dacian surface drilling, and in pit RC drilling prior to December 2020, samples were analysed by an accredited commercial laboratory in either Perth or Kalgoorlie, Western Australia. The analytical technique used was a 40g or 50g lead collection fire assay and analysed by Atomic Absorption Spectrometry (AAS). This is a full digestion technique and is an appropriate technique for the analytical determination of total gold content. This is a commonly used method for gold analysis and is considered appropriate for this project. • For in pit RC drilling after December 2020, samples were analysed at the onsite SGS laboratory, using a Pulverise and Leach (PAL) technique which analyses a 600g subsample. The leached solution is analysed by AAS. PAL is a partial digestion method. • The majority (117 of 136) of the Dominion holes were analysed at their onsite lab using fire assay (50g). The remaining 19 holes were assayed using fire assay at Analabs. • No information regarding the analysis of the 32 MM series holes is known. • For Dacian drilling analysed at Bureau Veritas, sieve analysis was carried out by the laboratory to ensure the grind size of 85% passing 75µm was being attained. • For Dacian surface RC and diamond drilling, QAQC procedures involved the use of certified reference materials, standards (1 in 20) and blanks (1 in 50). For diamond drilling additional coarse blanks and standards are submitted around observed mineralisation. • For Dacian in-pit RC drilling, QAQC procedures involved the use of certified reference materials (1 in 20) and blanks (1 in 20) • Results were assessed as each laboratory batch was received and were acceptable in all cases. • Laboratory QAQC includes the use of internal standards using certified reference material, blanks, splits and replicates. • No QAQC data has been reviewed for historical drilling, although mine production and twinned drill holes have validated drilling results.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	• The use of geophysical tools is not applicable to the Exploration Target.
	Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	• QAQC procedures involved the use of certified reference materials (1 in 20) and blanks (1 in 50). Coarse blanks and certified reference materials are inserted around observed mineralisation. Diamond core sample duplicates were taken 1 in 50. • QAQC results were assessed as each laboratory batch was received and were acceptable in all cases. • Laboratory QAQC includes the use of internal standards using certified reference material, blanks, splits and replicates.

Criteria	JORC Code explanation	Commentary
		• Certified reference materials demonstrate that sample assay values are accurate. • Umpire laboratory test work was completed in 2019 over mineralised intersections with good correlation of results. • Commercial laboratories used by DCN were audited by Dacians Competent Person in April 2021. • The on-site laboratory was visited by the Dacian Competent Person twice in December 2020, is monitored regularly by Dacian through QAQC practices, and strong communication channels are in place for data quality. • Twinned holes were not completed as part of this exploration drilling program.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• Significant intersections were visually field verified by company geologists.
	The use of twinned holes.	• No twin drill holes have been completed within the Exploration Target area.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Prior to 2021, primary data were collected into a custom logging Excel spreadsheet and then imported into a DataShed drill hole database. The logging spreadsheet included validation processes to ensure the entry of correct data. • From January 2021, primary data were physically collected into purpose configured logging software provided by MaxGeo which includes validation processes to minimise any potential data transcription errors. • Validated data is electronically synced into a dedicated SQL based Geological database management system. • Laboratory assay data is validated by independent database consultants and merged into the SQL database.
	Discuss any adjustment to assay data.	• No adjustments have been made to the assay data. • Assay values that were below detection limit are stored in the database in this form but are adjusted to equal half of the assay laboratory lower detection limit value when exported for reporting.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Drill hole collars were surveyed using differential GPS to 3cm accuracy. • Mine workings support the locations of historical drilling. • RC holes were down hole surveyed with a north-seeking gyro at 30 m intervals down the hole. • In-pit RC holes were down hole surveyed with a north-seeking gyro tool, where the depth was greater than 30 m. • Diamond drill holes were downhole surveyed with a north-seeking gyro tool at 12 m intervals down the hole. • Historical holes have no downhole survey information recorded.
	Specification of the grid system used.	• The grid system used is MGA94 Zone 51.
	Quality and adequacy of topographic control.	• Topographic surfaces were prepared from detailed ground, mine and aerial surveys.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• The exploration holes drilled at Jupiter were drilled at various angles and dips.
	Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	• The data spacing in the Exploration Target areas is insufficient to support Mineral Resource estimation. Additional drilling and geological studies are required to establish appropriate geological and grade continuity.
	Whether sample compositing has been applied.	• Samples have not been composited.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• The exploration holes were drilled to determine the potential for structurally controlled concentrations of gold mineralisation at depth within the syenite intrusive which hosts the economic deposits including at Heffernans Doublejay and Ganymede nearer to surface. • Additional drilling is required to resolve the orientation and potential continuity of mineralisation intersected within the syenite system, including the wider low-grade intersections, and narrower high-grade intersections.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• No orientation-based sampling bias has been identified in the data, as orientations are yet to be resolved through follow up drilling.
Sample security	*The measures taken to ensure sample security.*	• Samples are stored on site until collected for transport to the sample preparation laboratory via a transport contractor. • A tracking system is used by company personnel to track the progress of samples through the chain of custody.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• Regular review of RC and diamond drilling sampling techniques are completed by Dacian Senior Geologists and the Principal Resource Geologist, which concluded that sampling techniques are satisfactory. • Commercial laboratories used by Dacian were audited in April 2021 by Dacian's Competent Person. • Review of Dacian QAQC data has been carried out by company geologists.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• The prospect is located within Mining Lease M39/236, which is 100% owned by Mt Morgans WA Mining Pty Ltd.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The above tenements are all in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Open pit mining occurred at Jupiter (Doublejay – Jenny, Joanne, and Potato Patch open pits) in the 1990's. • Other companies to have explored the deposit area include Whim Creek Consolidated NL, Dominion Mining, Plutonic Resources, Homestake Gold, Placer Pty Ltd, Barrick Gold Corporation, Croesus Mining NL, Metex Resources NL, Delta Gold, and Range River Gold. • A high proportion of the historical data is confirmed by recent drilling and is of a quality that, in the Competent Person's view, supports the Exploration Target. •
Geology	*Deposit type, geological setting and style of mineralisation.*	• The deposits are located within the Yilgarn Craton of Western Australia. • The deposit type is a syenite-related gold mineralisation system. Mineralising fluids are interpreted to be sourced from the upper mantle and permeate vertically though the syenite exploiting structural weaknesses within the syenite, and along

Criteria	JORC Code explanation	Commentary
		contacts with the country rock. The syenite has exploited structural weaknesses within the crust on emplacement. • At present, mineralisation within the syenite has been delineated within predominantly north south strike, shallowly east-dipping regional structures, and more specially along the intersection plane through the syenite, which creates a favorable depositional environment for mineralising fluid concentration and gold deposition. The Cornwall Shear Zone (CSZ) is an example which intersects all the discrete Jupiter syenites stocks over a north–south extent of approximately 2 km. The CSZ-syenite intersection has been the primary target of the Company's exploitation through open pit mining methods.
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *downhole length and intersection depth* *hole length.*	• A large number of drill holes were used to prepare the Exploration Targets and it is impractical to tabulate them within this report. The extent of drilling is broadly shown in diagrams within this report. • Refer to the report for key intercepts from the 2021 and 2022 deep drilling that inform the Exploration Target.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• No drill hole information related to new exploration has been excluded.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.*	• All material data has been previously released to the ASX. • Exploration results were reported as length weighted averages of individual sample intervals. • No high-grade cuts have been applied to the reporting of exploration results, where an intercept includes a much higher-grade interval, a second, shorter high-grade intercept is also reported within the results table.
	Where aggregate intersections incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	• The significant intercepts were reported using the following criteria: o >0.5 g/t Au o No more than 2m of internal waste o Report narrower intercepts if they have metal accumulation of >1.5gm
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Not applicable, as no metal equivalent values have been reported.
Relationship between mineralisation widths and intersection lengths	*These relationships are particularly important in the reporting of Exploration Results.*	• RC holes were dominantly drilled at a bearing of 270° (azimuth) relative to MGA94 51 grid north at a dip of • Diamond drill holes were drilled at various bearings at a range of dips of -50° to -70° as reported in previous ASX announcements. • CSA Global considers the data satisfactory for the Exploration Targets.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	• The holes are drilled to intersect mineralisation trends at optimal angles given the sub-vertical nature of mineralisation.
	If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g., "downhole length, true width not known").	• The orientation and continuity of significant intersections of mineralisation reported in this report are interpreted and not yet determined by further drilling results. As such they are reported as 'downhole length – true width not known'.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intersections should be included*	• Relevant diagrams have been included within the main body this ASX release.

Criteria	JORC Code explanation	Commentary
	for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• All collars were surveyed in MGA94 Zone 51 grid using differential GPS. Holes were down-hole surveyed either with a north seeking gyroscopic tool. • All exploration results relating to this exploration drilling program at the Jupiter complex are reported in previous announcements. • The report is considered balanced and provided in context.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Interpretations of mineralisation has considered the observations made and information gained during mining at the Heffernans, Ganymede and Doublejay open pit mining operations. • Ongoing geological studies and interpretation including geophysical data interpretation, geochronological age data interpretation, structural and geotechnical modelling and geochemical investigation are informing the updated exploration planning at Jupiter.
Further work	*The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Dacian is currently drilling completing deep drilling at Jupiter beneath and between the Doublejay, Heffernan and Ganymede open pits.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Please refer to the Report.