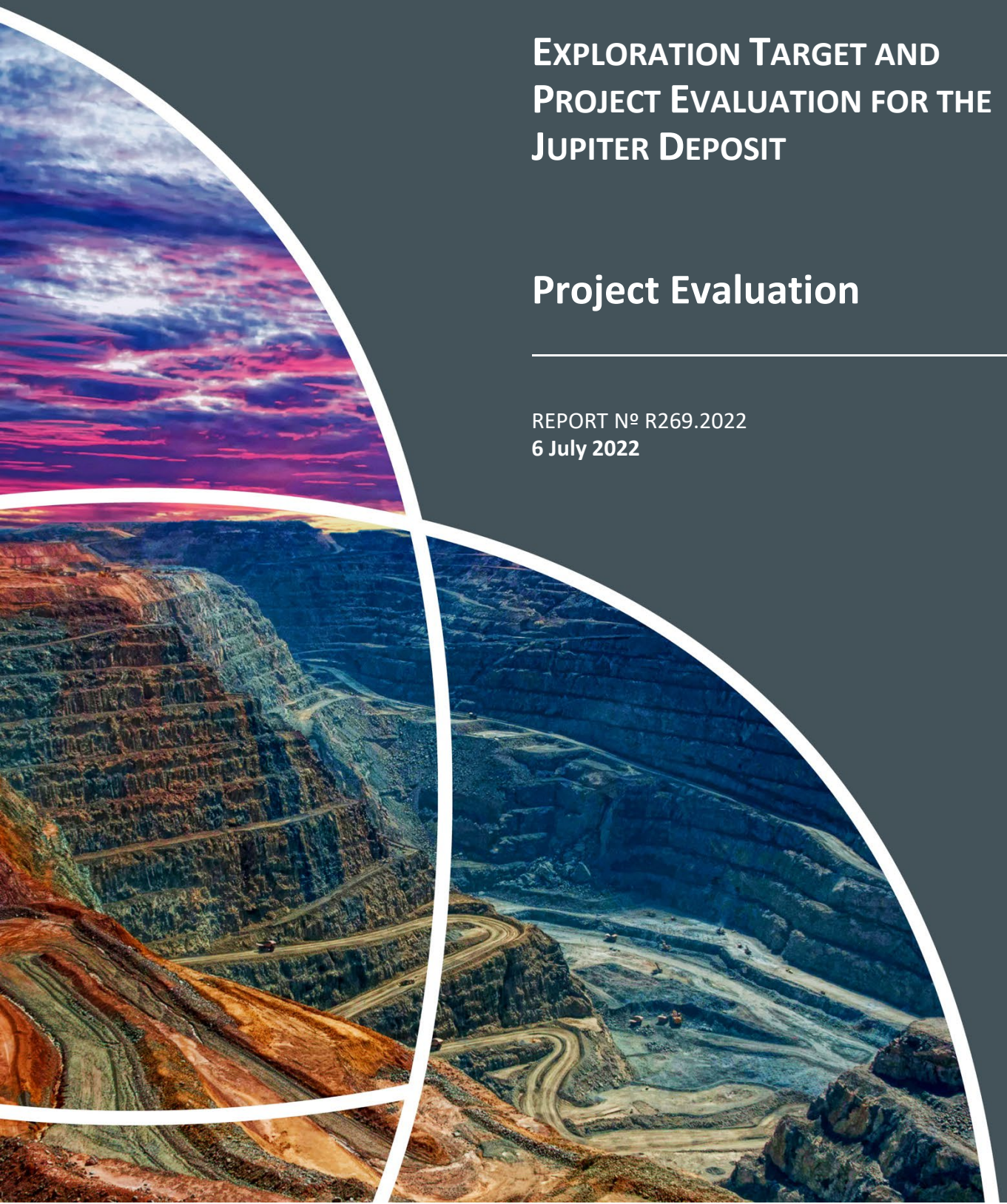
CSA Global
Mining Industry Consultants
an ERM Group company

Exploration Target and Project Evaluation for the Jupiter Deposit

Project Evaluation

REPORT Nº R269.2022
6 July 2022



Report prepared for

Client Name	Dacian Gold Limited
Project Name/Job Code	DCNEXP01
Contact Name	Dale Richards
Contact Title	CEO
Office Address	58 Mounts Bay Rd, Perth WA 6000

Report issued by

CSA Global Office	**CSA Global Pty Ltd** Level 2, 3 Ord Street West Perth WA 6005 AUSTRALIA **T** +61 8 9355 1677 **F** +61 8 9355 1977 **E** info@csaglobal.com
Division	Resources

Report information

File name	R269.2022 DCNEXP01 Dacian Jupiter ET
Last edited	7/7/2022 8:58:00 AM
Report Status	Final

Author and Reviewer Signatures

Coordinating Author	Matt Clark MSc (Ore Deposit Geology), PGDip, BSc MAusIMM, MAIG	Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication.
Peer Reviewer	Sonia Konopa Msc (Economic Geology), BSc (Hons) Applied Geology, FAusIMM, MAIG	Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication.
CSA Global Authorisation	Ivy Chen BAppSci (Multi), PGDip Nat Resource, MAusIMM GAICD	Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication.

Disclaimers

Purpose of this document

This Report was prepared exclusively for Dacian Gold (“the Client") by CSA Global Pty Ltd (“CSA Global”). The quality of information, conclusions, and estimates contained in this Report are consistent with the level of the work carried out by CSA Global to date on the assignment, in accordance with the assignment specification agreed between CSA Global and the Client.

Notice to third parties

CSA Global has prepared this Report having regard to the particular needs and interests of our client, and in accordance with their instructions. This Report is not designed for any other person’s particular needs or interests. Third party needs and interests may be distinctly different to the Client’s needs and interests, and the Report may not be sufficient nor fit or appropriate for the purpose of the third party.

CSA Global expressly disclaims any representation or warranty to third parties regarding this Report or the conclusions or opinions set out in this Report (including without limitation any representation or warranty regarding the standard of care used in preparing this Report, or that any forward-looking statements, forecasts, opinions or projections contained in the Report will be achieved, will prove to be correct or are based on reasonable assumptions). If a third party chooses to use or rely on all or part of this Report, then any loss or damage the third party may suffer in so doing is at the third party’s sole and exclusive risk.

CSA Global has created this Report using data and information provided by or on behalf of the Client [and the Client’s agents and contractors]. Unless specifically stated otherwise, CSA Global has not independently verified that all data and information is reliable or accurate. CSA Global accepts no liability for the accuracy or completeness of that data and information, even if that data and information has been incorporated into or relied upon in creating this Report.

Results are estimates and subject to change

The interpretations and conclusions reached in this Report are based on current scientific understanding and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty.

The ability of any person to achieve forward-looking production and economic targets is dependent on numerous factors that are beyond CSA Global’s control and that CSA Global cannot anticipate. These factors include, but are not limited to, site-specific mining and geological conditions, management and personnel capabilities, availability of funding to properly operate and capitalise the operation, variations in cost elements and market conditions, developing and operating the mine in an efficient manner, unforeseen changes in legislation and new industry developments. Any of these factors may substantially alter the performance of any mining operation.

Executive Summary

CSA Global was requested by Dacian Gold Limited referred to as "Dacian" herein (or the Company) to provide an Exploration Target on its Jupiter deposit based on drilling data up to 9 June 2022. The Jupiter deposit forms part of the Mt Morgans Gold Operation (MMGO) located 40 km southwest of Laverton, Western Australia. 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.

Dacian has developed a substantial Measured, Indicated and Inferred estimate of Mineral Resources for the Jupiter deposit, which is divided into three sub-pits, Doublejay, Heffernans and Ganymede, moving north to south (Table 1). The Jupiter Mineral Resource estimate (MRE) was updated publicly with the Dacian Global MRE to the ASX on 31 August 2021 and remains Dacian's baseload operation to support the 2.7 Mtpa processing facilities. The Heffernans pit reached its final design extents early in 2022, while mining at Ganymede ceased due to unfavourable grades. Doublejay, which was being expanded into a single pit formed from the historical Joanne and Jenny pits, also includes a shallower pit (Saddle) that incorporates lodes between the Jenny and Heffernans pits.

Table 1: Jupiter deposit – Mineral Resource estimate as at 30 June 2021 (after mining depletion)

Deposit/ Prospect	Reporting constraints	Measured			Indicated			Inferred			Total Mineral Resource		
	Cut-off grade (Au g/t)	Tonnes (kt)	Grade (g/t Au)	Metal (oz)	Tonnes (kt)	Grade (g/t Au)	Metal (oz)	Tonnes (kt)	Grade (g/t Au)	Metal (oz)	Tonnes (kt)	Grade (g/t Au)	Metal (oz)
Heffernans*	0.5				1,612	1.16	60,000				1,612	1.16	60,000
Doublejay*	0.5	3,623	1.46	170,000	3,438	1.02	112,000	340	0.92	10000	7,401	1.23	292,000
Ganymede*	0.5				2,446	0.95	75,000	251	0.99	8000	2,697	0.95	83,000
Mt Marven*	0.5				1,246	1.22	49,000	585	1.42	27,000	1,860	1.26	76,000
Jupiter UG**	2	10	2.45	1,000	107	2.42	8,000	912	2.69	79,000	1,029	2.66	88,000
Subtotal		**3,632**	**1.46**	**171,000**	**8,849**	**1.07**	**304,000**	**2,088**	**1.84**	**124,000**	**14,600**	**1.28**	**599,000**

** Reported above a A$2,400/oz RPEEE pit shell*
*** Reported below a A$2,400/oz RPEEE pit shell*
Source: Dacian ASX Announcement 31 August 2021.

Ongoing deep diamond drilling commenced in July 2021 as part of a multi-phased drilling program to test the Jupiter syenite pipes beneath the open pits along the entire 2 km strike of the deposit to a depth of ~650 m below surface. The drilling results and geological modelling have indicated the Jupiter system is highly complex and suggest that the mineralisation model supporting the underground MRE below the RPEEE (reasonable prospects for eventual economic extraction) pit shell is inaccurate. The new data suggest that the mineralisation appears to be hosted within and around the syenite stocks and dykes, indicating there is no longer evidence for the discrete stacked lodes which were previously interpreted. Given this additional new drilling information and updated geological modelling, the previous underground Mineral Resource is not appropriate to retain in the Company's Mineral Resource inventory.

CSA Global was provided with a data package that included a drill hole database, geophysical inversion modelling and MRE block models for Doublejay, Heffernans, Ganymede and Jupiter global to estimate the Exploration Target. CSA Global has not undertaken or reviewed any MREs for Dacian. Validation of the database was completed prior to use in modelling. The 3D geophysical inversion models support the Jupiter syenite intrusive system as being larger than the individual syenite stocks and complement the understanding of the deposit-scale structural architecture.

The Exploration Target is estimated to contain between 31.8 and 39.7 Mt at a grade ranging between 0.8 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 open pit Mineral Resources, and replaces the reported underground Mineral Resources of 1.029 Mt at 2.66 g/t for 88,000 oz. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

Table 2: Jupiter deposit – Exploration Target

Deposit/ Prospect	Depth range (m)	Grade range (g/t Au)		Tonnage range (Mt)		Ounces range (oz Au)	
		Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Doublejay	<400	0.6	1.0	4.8	6.1	80,000	190,000
	400–950	1.2	2.0	7.5	9.4	280,000	600,000
Heffernans	<400	0.6	1.2	2.6	3.3	50,000	120,000
	400–850	1.1	2.5	4.0	5.0	140,000	390,000
Ganymede	<400	0.6	0.8	4.2	5.2	70,000	130,000
Saddle	<400	0.4	1.6	4.2	5.2	50,000	260,000
Cornwall Shear Zone	<400	1.0	1.5	4.5	5.6	140,000	270,000
TOTAL		**0.8**	**1.6**	**31.8**	**39.7**	**810,000**	**1,960,000**

** Totals may not add up due to rounding*

The Exploration Target has been reasonably defined based on a review of the Jupiter deposit using data provided by Dacian, including drill hole geochemical databases, geophysical datasets and the 2021 MREs provided. The MRE included block models for Doublejay, Heffernans, Ganymede and Jupiter global.

The current Jupiter open pit MRE is defined above an RPEEE pit shell, the depth of which is largely controlled by the base of the CSZ, being the primary mineralised shear. Below the CSZ and RPEEE pit shell, the mineralisation style is interpreted to change from a shear-hosted model to a stockwork/contact style with broad low-grade mineralisation associated with syenite stocks and dykes that continue at depth. The Exploration Target is defined within the stockwork/contact style mineralisation below the RPEEE pit shell and as extensions to the CSZ around the Doublejay, Heffernans and Ganymede syenites.

Exploration Targets for the Doublejay, Heffernans, Saddle area and Ganymede syenite stocks were defined using 0.5 g/t Au above the 0 RL (~400 m below surface) and 1 g/t Au cut-off grades below the 0 RL. The cut-off grades are based on an expanded open pit above the 0 RL, and underground mine below the 0 RL. Detailed assumptions relating to mining parameters have not been considered. Tonnage ranges were estimated using mineralised volumes modelled within syenite above 0.5 g/t Au and 1 g/t Au cut-offs and a density of 2.75, 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) method. 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 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.

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.

The updated 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. A new MRE may be declared, should this body of work define a quantity of mineralisation of sufficient confidence to meet the RPEEE threshold.

CSA Global's assessment of the Jupiter deposit indicates the deposit is under-drilled beneath the current MRE RPEEE shell and there is potential to substantially increase resources at depth.

Contents

Figures

Tables

Appendices

1 Introduction

1.1 Background

The Jupiter deposit forms part of the Mt Morgans Gold Operation (MMGO) located 40 km southwest of Laverton, Western Australia. The Jupiter deposit is interpreted to comprise structurally controlled mesothermal gold mineralisation related to syenite intrusions within altered basalt.

Dacian has developed a substantial Measured, Indicated and Inferred estimate of Mineral Resources for the Jupiter deposit, which is divided into three sub-pits, Doublejay, Heffernans and Ganymede, moving north to south. The Jupiter MRE was updated publicly with the Dacian Global MRE to the ASX on 31 August 2021 and remains Dacian's baseload operation to support the 2.7 Mtpa processing facilities. The Heffernans pit reached its final design extents early in 2022, while mining at Ganymede ceased due to unfavourable grades. Doublejay, which was being expanded into a single pit formed from the historical Joanne and Jenny pits, also includes a shallower pit (Saddle) that incorporates lodes between the Jenny and Heffernans pits.

For expansion opportunities, ongoing deep diamond drilling commenced in July 2021 has targeted the larger syenite stock (pipes or intrusive plumes) of Heffernans and Doublejay, which the existing pits target owing to the greater mineralisation tenor.

Dacian has identified several challenges facing the evaluation of Jupiter as an integrated project below the MRE that is reported above an RPEEE pit shell.

The challenges include:

- Division of the deposit into four zones for operational purposes with highly targeted resource development and grade control drilling that resulted in the deposit being highly constrained.
- Difficulty in assessing the exploration potential of Jupiter with the expansion drilling – be it a larger open pit cutback or underground operation (high-grade–small volume or bulk such as block cave).
- Geophysical modelling has complemented the understanding of the structural architecture supporting the deposit, but the depths and resolution of this modelling has yet to demonstrate a strong connection to resource potential in an exploration sense.
- Limitations with the current database, which is almost entirely comprised of gold assays, aside from some end-of-hole multi-element geochemistry assays on aircore exploration holes.

Dacian requires an independent review and project evaluation for the Jupiter deposit, including completion of a publicly reportable Exploration Target disclosed in accordance with the guidelines of the JORC Code[1].

1.2 Location and Access

The Jupiter deposit is located within the MMGO, approximately 40 km southwest of Laverton, Western Australia. The deposit is accessed via the Laverton-Leonora Road, or by air using the Mt Morgans airstrip.

The coordinate system used for drill hole and other project scale data is MGA94 Zone 51.

[1] 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).

1.3 Tenure

The Jupiter deposit is located within Mining Lease M39/236, which is wholly owned by Mt Morgans WA Mining Pty Ltd, a wholly owned subsidiary of Dacian Gold Ltd (Figure 1). CSA Global understands the tenement is in good standing.

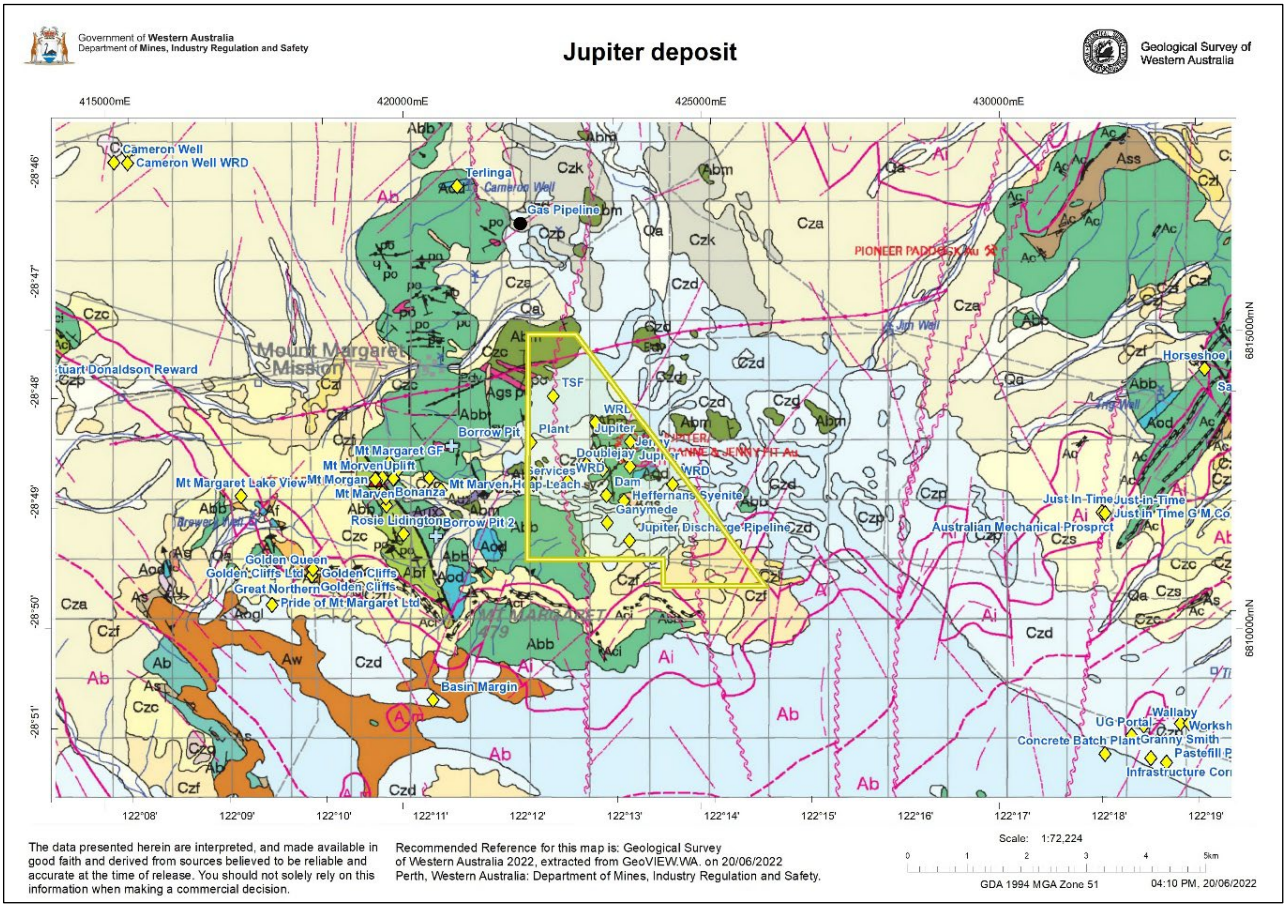


Figure 1: Map showing the M39/236 and GSWA 100k mapped geology
Source: GeoVIEW, 2022

1.4 Current Resources

The current Mineral Resource for the Jupiter mining area totals 14.6 Mt at 1.3 g/t Au for 599,000 oz (ASX announcement 31 August 2021) (Figure 2 and Table 3). The MRE includes 435,000 oz of open pit Mineral Resources at Heffernans, Doublejay and Ganymede at an average grade of 1.16 g/t Au. The open pit Mineral Resources were defined above an RPEEE pit shell using a cut-off grade of 0.5 g/t Au. The MRE included 88,000 oz of underground Mineral Resources defined below the RPEEE pit shell at a grade of 2.66 g/t Au using a cut-off grade of 2 g/t Au.

Recent follow-up diamond drilling beneath the open pits and geological modelling has indicated the Jupiter system is highly complex and suggest that the mineralisation model supporting the underground MRE below the RPEEE pit shell is inaccurate. The new data suggest that the mineralisation appears to be hosted within and around the syenite stocks and dykes, indicating there is no longer evidence for the discrete stacked lodes which were previously interpreted. Given this additional new drilling information and updated geological modelling, the previous underground Mineral Resource is not appropriate to retain in the Company's Mineral Resource inventory.

Dacian is continuing to drill the region beneath the open pits 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. A new estimate may be declared, should this body of work define a quantity of mineralisation of sufficient confidence to meet the RPEEE threshold.

CSA Global's assessment of the Jupiter deposit indicates the deposit is under-drilled beneath the current MRE RPEEE shell and there is potential to substantially increases resources at depth.

Table 3: Jupiter deposit – Mineral Resource estimate as at 30 June 2021 (after mining depletion)

Deposit/ Prospect	Reporting constraints	Measured			Indicated			Inferred			Total Mineral Resource		
	Cut-off grade (Au g/t)	Tonnes (kt)	Grade (g/t Au)	Metal (oz)	Tonnes (kt)	Grade (g/t Au)	Metal (oz)	Tonnes (kt)	Grade (g/t Au)	Metal (oz)	Tonnes (kt)	Grade (g/t Au)	Metal (oz)
Heffernans*	0.5				1,612	1.16	60,000				1,612	1.16	60,000
Doublejay*	0.5	3,623	1.46	170,000	3,438	1.02	112,000	340	0.92	10000	7,401	1.23	292,000
Ganymede*	0.5				2,446	0.95	75,000	251	0.99	8000	2,697	0.95	83,000
Mt Marven*	0.5				1,246	1.22	49,000	585	1.42	27,000	1,860	1.26	76,000
Jupiter UG**	2	10	2.45	1,000	107	2.42	8,000	912	2.69	79,000	1,029	2.66	88,000
Subtotal		**3,632**	**1.46**	**171,000**	**8,849**	**1.07**	**304,000**	**2,088**	**1.84**	**124,000**	**14,600**	**1.28**	**599,000**

** Reported above a A$2,400/oz RPEEE pit shell*
*** Reported below a A$2,400/oz RPEEE pit shell*
Source: Dacian ASX Announcement 31 August 2021.

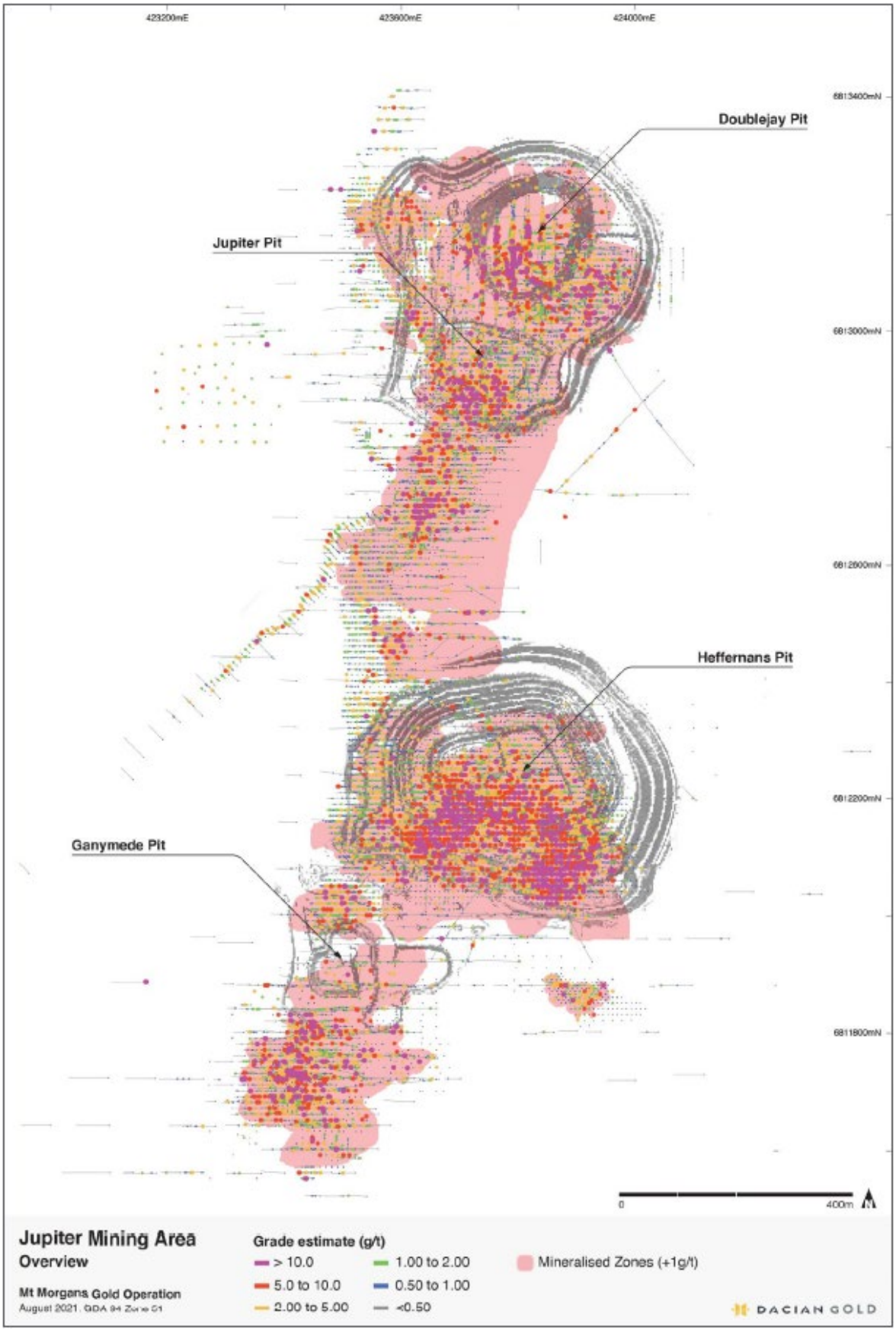


Figure 2: Plan showing mineralisation wireframes used to constrain the Mineral Resources, resource drill holes by gold grades, and the June 2021 end-of-month pit surfaces
Source: Dacian, 2022

2 Geology

2.1 Regional Geology

The Jupiter deposit is located within the Leonora-Laverton district of the northeastern Eastern Goldfields Province of the Yilgarn Craton. Geologically it is located within the Laverton Domain of the Kurnalpi Terrane, Eastern Goldfields Province, Yilgarn Craton (Standing, 2008). The deposit is within the Murrin-Margaret geological sector, which is dominated by tholeiitic basalts, minor ultramafic rocks, high-Mg basalts, clastic sedimentary rocks, shales, cherts and banded iron formation (BIF) (*Figure 3*; Duuring et al., 2000). The Jupiter syenite intrudes the basement rocks in the core of the southeast-plunging Mt Margaret anticline. The anticline is well defined by outcropping BIF horizons and mafic and ultramafic rocks.

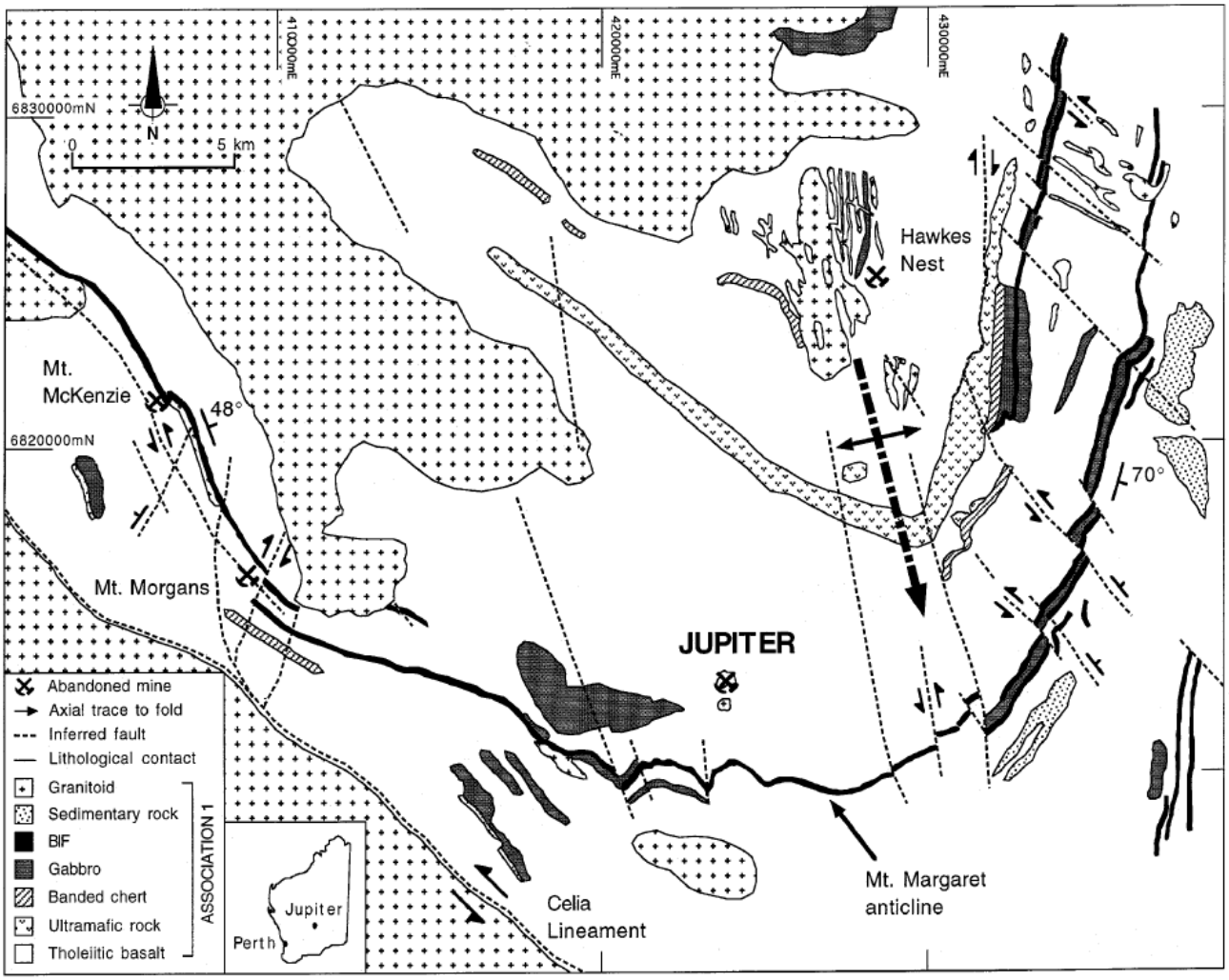


Figure 3: Regional geological map of the Jupiter deposit showing the Mt Margaret anticline and regional faults Source: Duuring et al., 2000

2.2 Deposit Geology

The Jupiter deposit is an Archaean syenite-related gold mineralisation system. The deposit is interpreted to comprise structurally controlled mesothermal gold mineralisation related to syenite intrusions within altered basalt. The local geology comprises syenites, basalts, felsic and intermediate porphyries, minor aplite dykes, minor carbonatites, minor interflow sediments (chert) and polymict mafic conglomerate. The Jupiter syenite intrusive complex spans a north–south extent of approximately 2 km, with variable widths ranging from 50 m to 300 m. The complex consists of three identified syenite pipes: Heffernans, Doublejay and Ganymede.

Numerous northeast–northwest- and north–south-striking dykes are associated with the syenite pipes. Smaller syenite stocks have been identified in the Saddle area between Doublejay in the north and Heffernans in the south.

Mineralising fluids are interpreted to be sourced from the upper mantle and permeate vertically through the syenite, exploiting structural weaknesses within the syenite and along contacts with the country rock. Most of the mineralisation is associated with large shallow east-dipping shears, with significant mineralisation developing where these shears crosscut syenite intrusions or altered basalt proximal to the syenite intrusions.

Mineralisation in the syenite has been delineated within predominately north–south-striking, shallowly east-dipping regional structures, and more specifically along the intersection plane through syenite, which creates favourable depositional sites for mineralising fluid concentration and gold deposition. The largest, most continuous, and generally highest tenor lodes formed within the CSZ, a deposit-wide structure which intercepts all of the Jupiter syenite stocks over a north–south extent of approximately 2 km. The CSZ dips at 20˚–25˚ to the east and the intersection of the CSZ with syenite stocks has been the primary target of the Company's exploitation through open pit mining methods. Within the syenite pipes the hangingwall of the CSZ contain minor lodes parallel to the main structure.

Open pit mining has exploited the shear-hosted mineralisation to a depth of approximately 200 m at the Heffernans open pit and 100 m at Joanne open pit. Recent exploration drilling has targeted the syenite stocks beneath the open pits and indicated that the shear-style mineralisation diminishes beneath the CSZ, instead forming a broad low-grade stockwork of veinlets within the syenite stocks and proximal basalt.

3 Data

3.1 Summary of Drilling Data

Drilling data were received in a Microsoft Access database provided by Dacian on 9 June 2022. The data cover the entire Jupiter deposit, including the three main syenite stocks of Doublejay, Heffernans and Ganymede, and the wider Jupiter complex (Table 4). The drill spacing in the grade control and resource development areas is typically 10 m by 10 m out to 20 m by 20 m. Drill spacing increases to 40 m by 40 m to 80 m by 80 m in the lower confidence areas of the deposit.

The Exploration Target was primarily derived using the recent diamond drilling beneath the existing open pits drilled in 2021 and 2022. The drill spacing across the Exploration Target is variable due to the different drill hole orientations, but ranges from 40 m by 40 m to greater than 80 m by 80 m.

Table 4: Drilling data summary

Prospect	Collars	Hole purpose	Hole type	Drill metres (m)	Date of first drill hole	Date of last drill hole
Doublejay	42	Exploration	DD	5,676	03/09/1988	17/04/2022
Doublejay	20	Exploration	RCD	3246	15/05/1989	03/11/1989
Doublejay	397	Exploration	RC	35,227	01/01/1985	04/03/2016
Doublejay	570	Grade control	RC	20,778	23/02/2020	01/06/2022
Heffernans	14	Exploration	DD	5,337	10/02/2016	11/01/2022
Heffernans	146	Exploration	RC	14,439	23/03/1986	06/03/2022
Ganymede	6	Exploration	DD	897	17/08/2015	02/05/2016
Ganymede	1	Exploration	RCD	300	17/08/2015	24/04/2016
Ganymede	116	Exploration	RC	9,008	01/01/1991	28/02/2016
Ganymede	176	Grade control	RC	5,150	Unknown	23/10/2021
Jupiter	21	Exploration	RCD	7,660	28/04/2001	19/04/2015
Jupiter	37	Exploration	DD	15,783	06/05/2005	08/06/2022
Jupiter	387	Exploration	RC	54,898	29/02/1992	08/06/2022
Jupiter	5,254	Grade control	RC	146,056	01/01/2017	8/05/2022

DD – diamond drilling
RC – reverse circulation drilling
RCD – reverse circulation wit diamond tails

3.2 Drilling Data Validation

The drill hole database was uploaded and validated in Leapfrog Geo. No significant validation errors were identified. In all, 59 negative Au values were replaced with a value of 0.005. Assays for drill holes 22JUDD0829 and 22JUDD0836 at Joanne and 22JUDD0830 at the Saddle area are pending, so data from these holes were used to build the syenite models from logged lithology, but not used for any composite based grade shells or mineralisation statistics.

The Competent Person is satisfied that the database is suitable for supporting the estimation of the Exploration Target.

4 Exploration and Mining

4.1 Project History

The Jupiter Project has been the of focus of multiple campaigns of historical exploration, including geophysical surveys (airborne and ground based) and drilling [rotary air blast (RAB), reverse circulation (RC) and diamond drilling]. In 1992, Austmin Gold NL drilled 14 RAB holes ranging from 23 m to 46 m, and 34 RC holes ranging from 40 m to 60 m depth. In 1993, Dominion Mining Ltd drilled 34 aircore holes ranging from 21 m to 40 m. In 1995, Pluton drilled 15 RC holes ranging from 47 m to 125 m. These holes all identified mineralisation, mostly hosted in supergene. The latest exploration campaigns by Dacian have resulted in economic exploitation of the near-surface gold deposits hosted above the targets discussed in this report.

Open pit mining occurred at Jupiter (Doublejay–Jenny, Joanne, Potato Patch open pits) from 1994 to 1996, producing 122,593 oz of gold from 1,134,373 tonnes of ore that was milled at a head grade of 2.58 g/t Au (Duuring et al., 2000). Dacian acquired the Jupiter deposit in 2012 and commenced mining in December 2017. During FY2021, a total of 3,854,563 t grading at 1.0 g/t Au containing 125,150 oz of gold was mined from the Jupiter open pits (Heffernans, Doublejay, Ganymede) and the Mt Marven open pit (Dacian Gold 2021 Annual Report). The MMGO processing plant has a nameplate capacity of 2.5 Mtpa, with a total of 2.95 Mt of ore milled for FY2021, producing 106,919 oz of gold at a recovery of 91.5%.

4.2 Geophysics

3D potential field inversion modelling was completed around the Jupiter complex in March 2022 (Frankcombe, 2022). The modelling was undertaken on ground magnetic survey data acquired by Dacian in 2015, and several gravity surveys acquired between 1992 and 2020. The inversion modelling shows that the known mineralisation appears to sit in a magnetic susceptibility range of 1E-3 to 5E-3 SI and a density range of 2.5–2.8 t/m^3.

The magnetic inversion models show that the syenite stocks generally lie in areas of lower magnetic susceptibility than the surrounding basalt. The areas of low magnetic susceptibility appear to follow the northwest–southeast and northeast-southwest structure directions that are associated with gold mineralisation. The gravity inversion models show there is a consistent relationship between mineralisation and low pseudo density adjacent to zones of higher pseudo density.

The inversion modelling suggests there are three distinct types of mineralisation system represented by Doublejay, Heffernans/Saddle area and Ganymede. The modelling suggests there is some potential in the gap between Heffernans and Doublejay where there is a local gravity low adjacent to a magnetic high, but it has not been possible to produce a discrete drill target. The 3D inversion models support the Jupiter syenite intrusive system as being larger than the individual syenite stocks and complements the understanding of the deposit-scale structural architecture. Further work is required for the inversion modelling to be used for defining specific drill targets.

4.3 Recent Exploration

Dacian is in the process of completing a multi-phased drilling program to test the Jupiter syenite pipes beneath the open pits along the entire 2 km strike of the deposit to a depth of ~650 m below surface.

The drilling program includes:

- **Phase 1:** Proof of concept for the potential of Jupiter to host mineralisation of significant scale.
- **Phase 2:** Drilling program to target potential bulk extractable mineralisation to ~400 m from surface across the tenure length of the Jupiter complex.
- **Phase 3:** Mineral Resource estimation and conceptual mining studies for potential expansion of large-scale mining operations.

Dacian has completed Phase 1 and is in the process of completing Phase 2 of the drilling program (Figure 4, Figure 5). 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, emplaced over a strike extent of ~2 km (F*igure 6* to Figure 9). Significant intersections reported in ASX Announcements[2] for the Phase 1 program and initial Phase 2 results include:

Doublejay:

- Hole 21JUDD0820: 202.6 m grading at 1.1 g/t from 497.0 m
- Hole 21JUDD0821:55.5 m grading at 0.9 g/t from 548.3 m, 41.5 m grading at 2.1 g/t from 667.3 m, and 202.2m grading at 1.2 g/t from 799.0 m
- Hole 22JUDD0819:146.0 m grading at 0.6 g/t from 306.7 m, 22.6 m grading at 1.3 g/t from 172.8 m, and 15.2 m grading at 1.0 g/t from 236.4 m
- Hole 22JUDD0828: 102.5 m grading at 0.7 g/t from 291 m, 44.1 m grading at 1.1 g/t from 471.1 m, and 24.3 m grading at 1.3 g/t from 169 m.

Saddle area:

- Hole 22JUDD0822: 39.7 m grading at 3.0 g/t from 262.2m
- Hole 22JUDD0833: 14.9 m grading at 1.2 g/t from 305 m, and 11.1 m grading at 2.2 g/t from 368.9 m.

Heffernans:

- Hole 21JUDD0811W1: 102.9 m grading at 1.4 g/t from 436.3 m
- Hole 21JUDD0812:71.6 m grading at 0.7 g/t from 557.6 m
- Hole 21JUDD0813: 215.2 m grading at 0.9 g/t from 598.0 m
- Hole 21JUDD0814: 27 m grading at 0.7 g/t from 589.6 m
- Hole 21JUDD0815: 58 m grading at 0.7 g/t from 473.0 m
- Hole 21JUDD0816: 55.1 m grading at 1.6 g/t from 496.7 m
- Hole 22JUDD0818W1: 268.8 m grading at 0.8 g/t from 396 m.

Ganymede:

- Hole 21JUDD0809: 34.8 m grading at 0.8 g/t from 336.2 m
- Hole 21JUDD0810: 44.55 m grading at 1.1 g/t from 247.1 m
- Hole 22JUDD0808: 185 m grading at 0.4 g/t from 207 m.

[2] DCN ASX Announcements: 25 October 2021, 21 December 2021, 18 January 2022, 7 March 2022, 4 April 2022, 17 June 2022.

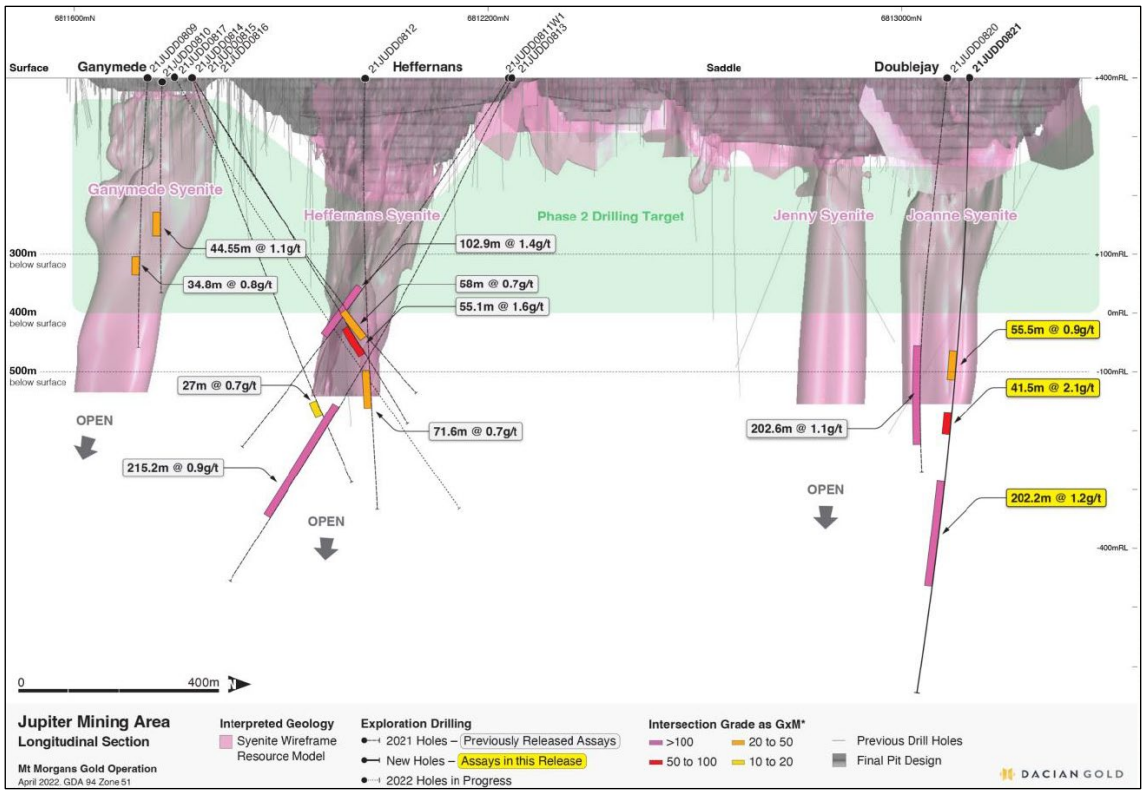


Figure 4: Long section view (facing west) of the Jupiter syenite complex with the current final pit design and Phase 2 drilling target (green shading)
Source: Dacian ASX Announcement 4 April 2022

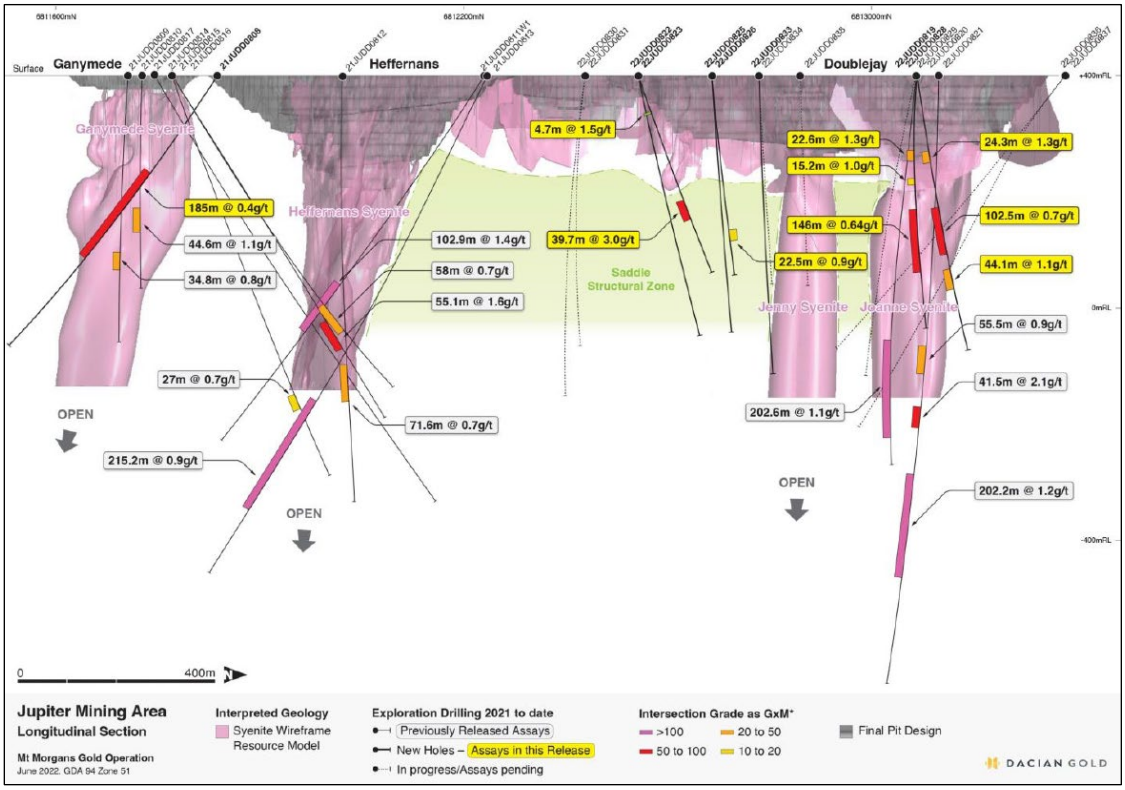


Figure 5: Long section view (facing west) of the Jupiter syenite complex with the current final pit design and Phase 1 and initial Phase 2 drilling results (shown in yellow)
Source: Dacian ASX Announcement 17 June 2022

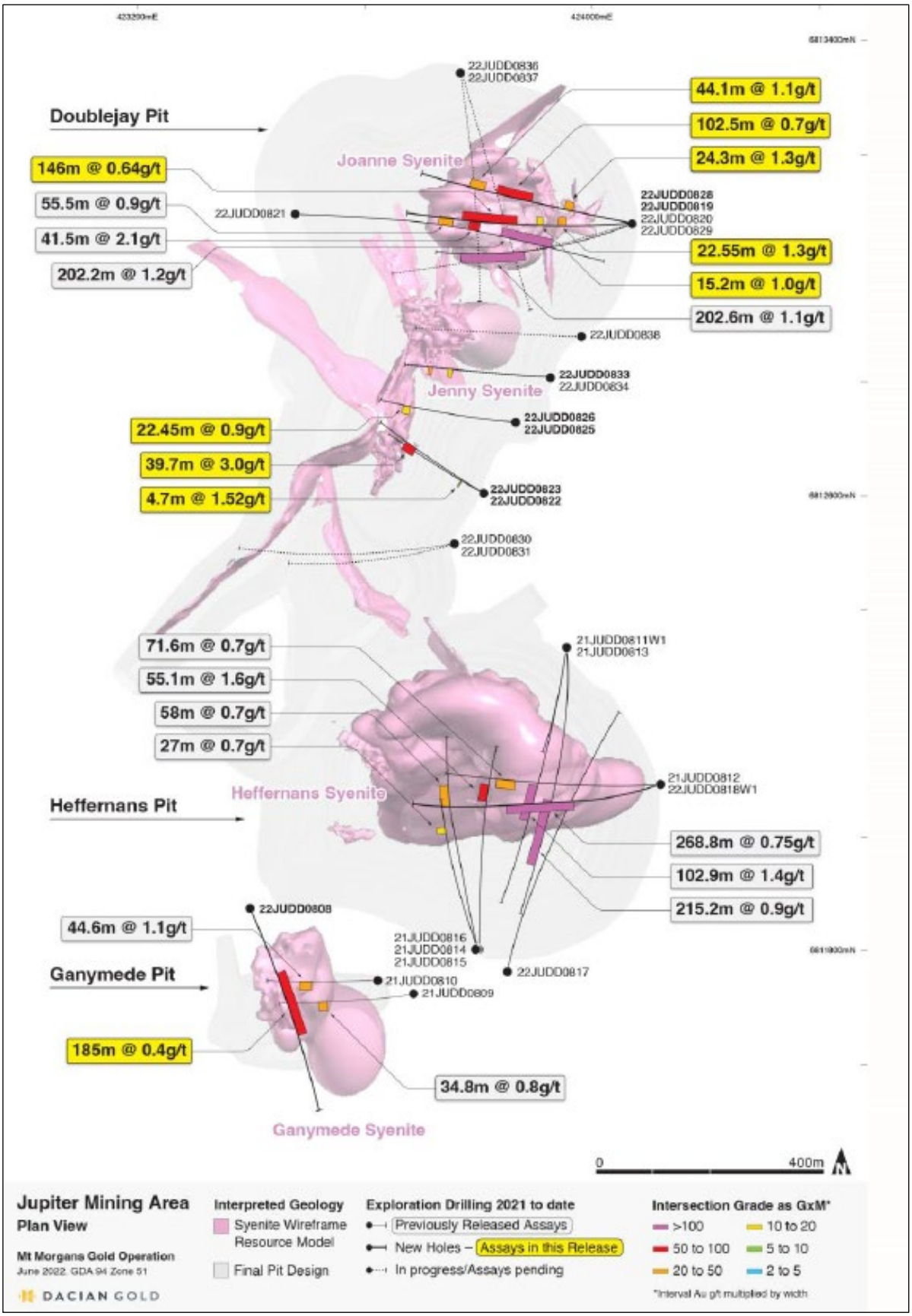


Figure 6: Plan view of the Jupiter syenite complex with current final pit design and significant intercepts shown for Phase 1 and initial Phase 2 drilling

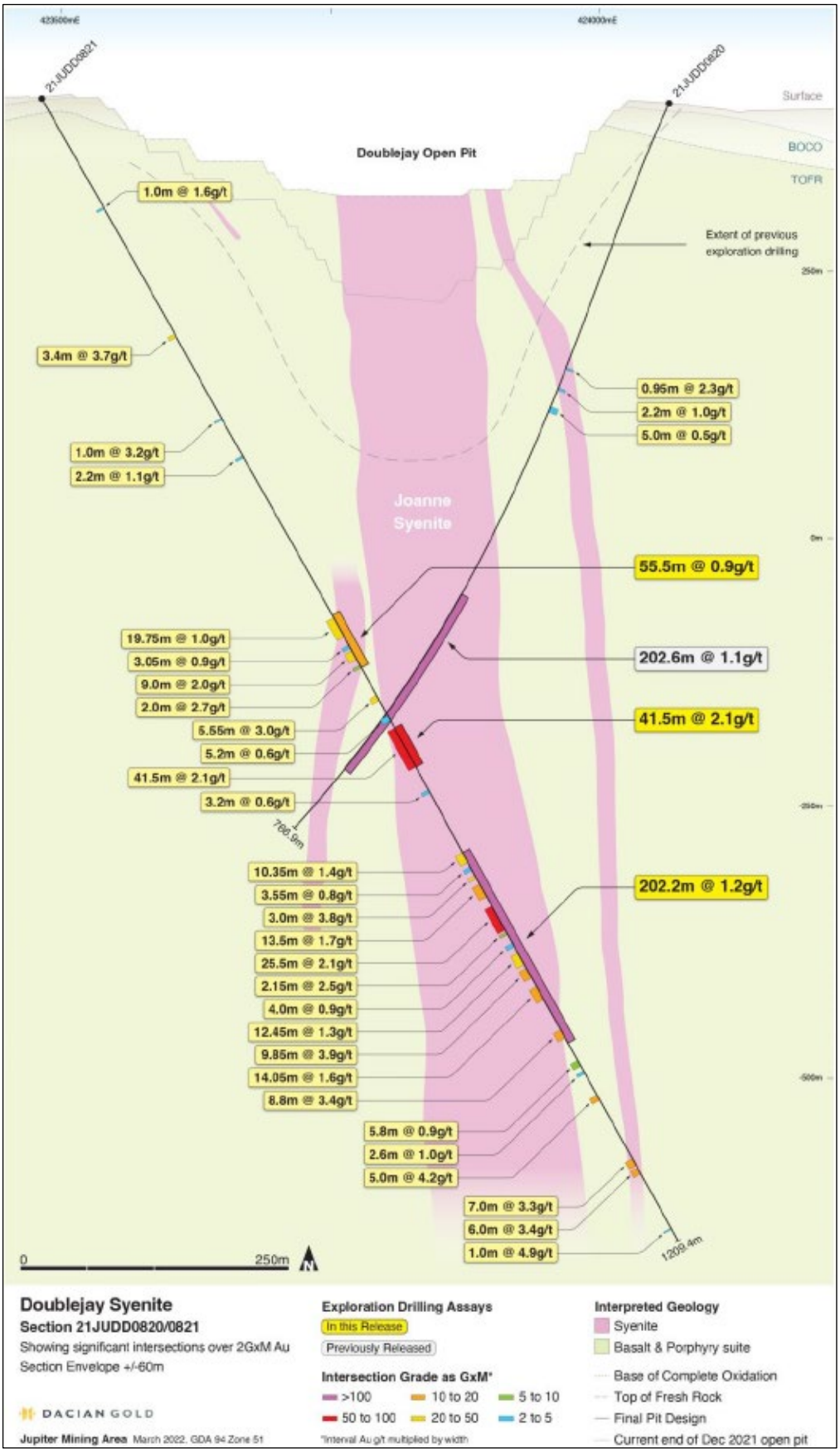


Figure 7: Section view of Doublejay syenite with schematic section with +-40 m width Source: Dacian ASX Announcement 4 April 2022

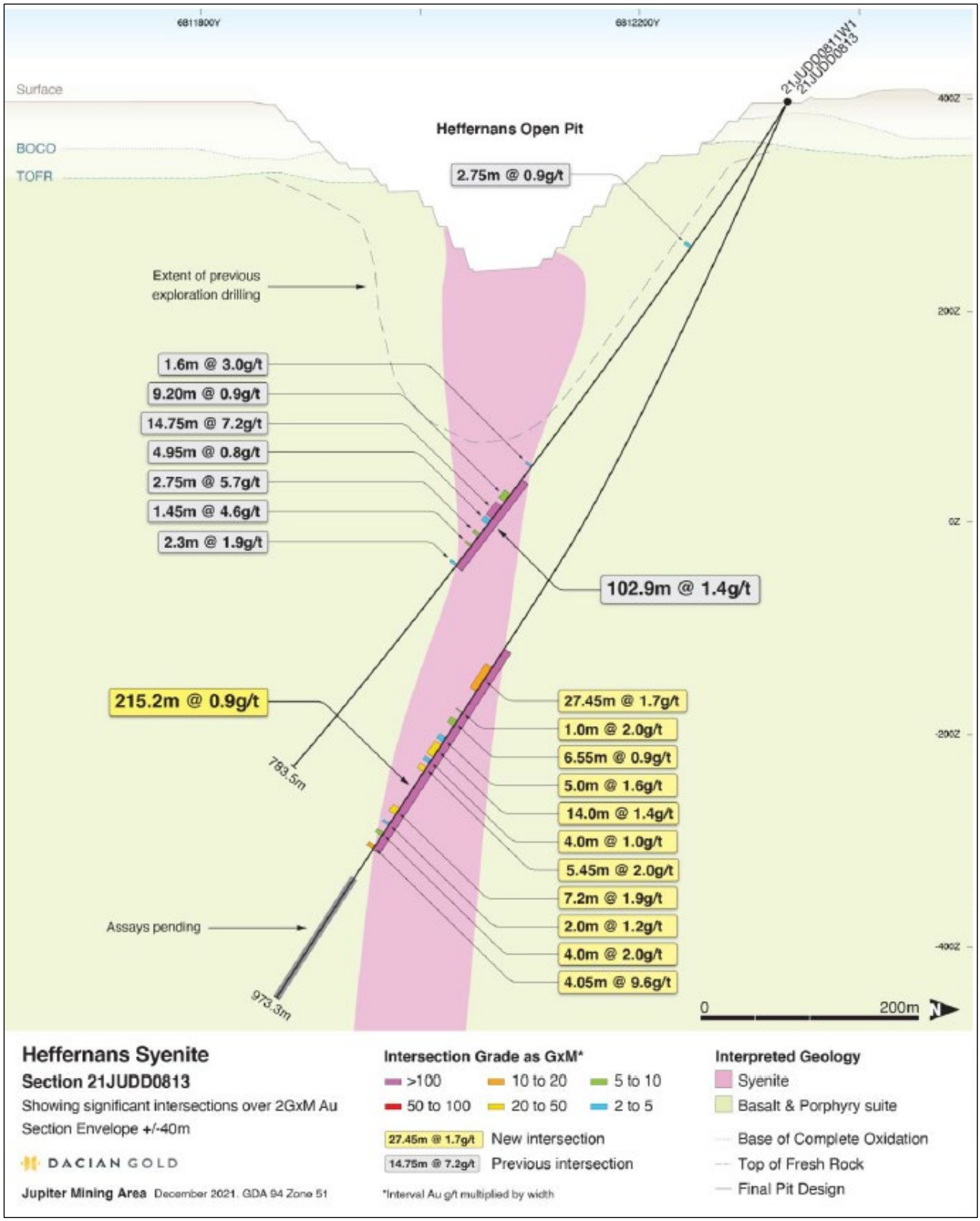


Figure 8: Section view (facing west) of the Heffernans syenite with +-40 m width
Source: Dacian ASX Announcement 21 November 2021

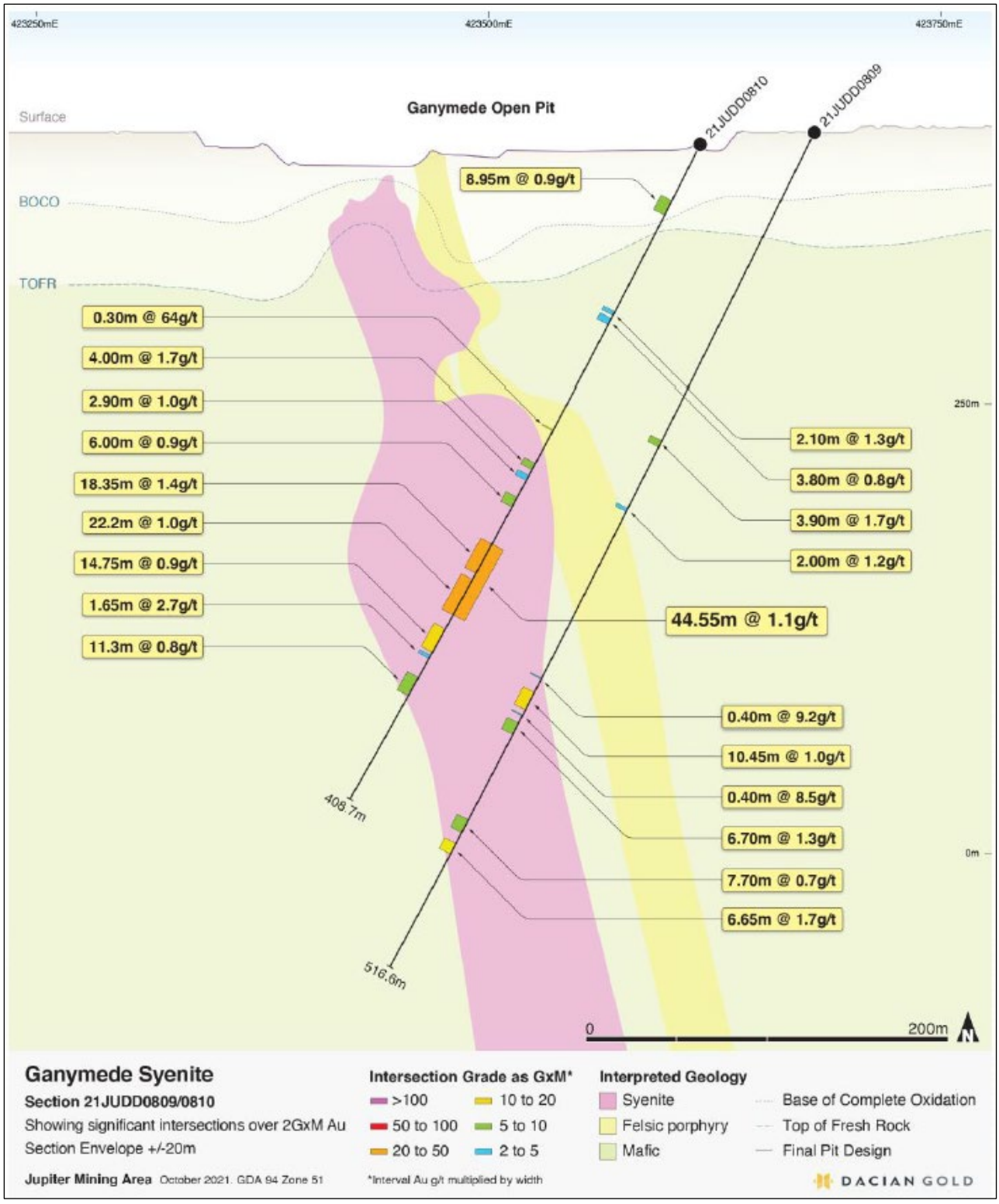


Figure 9: Section view (facing west) of the Ganymede syenite with +-40 m width
Source: Dacian ASX Announcement 25 October 2021

5 Exploration Target

5.1 General

The Exploration Target ranges defined by CSA Global herein are generated in accordance with JORC Code 2012 (Table 5 and Figure 10). The potential quantity and grade are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource for the target areas. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Jupiter Exploration Target has been reasonably defined based on a review of the Jupiter deposit using data provided by Dacian, including drill hole geochemical databases, geophysical datasets and the 2021 MRE provided. The MRE included block models for Doublejay, Heffernans, Ganymede and Jupiter global (used for reporting of the underground Mineral Resources at Heffernans).

Table 5: Jupiter deposit – Exploration Target

Deposit/ Prospect	Depth range (m)	Grade range (g/t Au)		Tonnage range (Mt)		Ounces range (oz Au)	
		Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Doublejay	<400	0.6	1.0	4.8	6.1	80,000	190,000
	400–950	1.2	2.0	7.5	9.4	280,000	600,000
Heffernans	<400	0.6	1.2	2.6	3.3	50,000	120,000
	400–850	1.1	2.5	4.0	5.0	140,000	390,000
Ganymede	<400	0.6	0.8	4.2	5.2	70,000	130,000
Saddle area	<400	0.4	1.6	4.2	5.2	50,000	260,000
Cornwall Shear Zone	<400	1.0	1.5	4.5	5.6	140,000	270,000
TOTAL		**0.8**	**1.6**	**31.8**	**39.7**	**810,000**	**1,960,000**

** Totals may not add up due to rounding*

The current Jupiter open pit MRE is defined above an RPEEE pit shell, the depth of which is largely controlled by the base of the CSZ, being the primary mineralised shear. Below the CSZ and RPEEE shell, the mineralisation style is interpreted to change from a shear-hosted model to a stockwork/contact style with broad low-grade mineralisation associated with syenite stocks and dykes that continue at depth. The Exploration Target is defined within the stockwork/contact style mineralisation below the RPEEE pit shell and as extensions to the CSZ around the Doublejay, Heffernans and Ganymede syenites.

Key points in defining the Exploration Target:

- Drilling data were received for the Jupiter deposit up to the 9 June 2022.
- No regional exploration data have been included, as none were provided.
- The Exploration Target is defined for primary mineralisation below the RPEEE pit shell (based on A$2,400/oz) which was used to constrain reporting of the 2021 Mineral Resources.
- The Exploration Target replaces the reported Jupiter underground Mineral Resource of 88,0000 oz grading at 2.66 g/t Au.
- Exploration Targets for the Doublejay, Heffernans, Saddle area and Ganymede syenite stocks were defined using 0.5 g/t Au above the 0 RL (~400 m below surface) and 1 g/t Au cut-off grades below the 0 RL. The cut-off grades are based on an expanded open pit scenario above the 0 RL, and potential for development of an underground mine below the 0 RL. Assumptions on mining methods and mining parameters have not been considered.
- Exploration Target for the CSZ were estimated using an ID^2 method.

- Tonnage ranges for Doublejay, Heffernans, Saddle area and Ganymede were determined using Leapfrog Geo to define mineralised volumes within syenite above 0.5 g/t Au and 1 g/t Au cut-offs. The mineralised volumes were built using Leapfrog Geo's intrusion model tool and 0.5 g/t and 1 g/t economic composites with a minimum interval length of 3 m, maximum internal waste of 20 m and maximum consecutive internal waste of 15 m. The Exploration Target tonnages include an upper range based on the defined mineralised volume, and a lower range derived by reducing the volume by 25%.
- Grade ranges for Doublejay, Heffernans, Saddle area and Ganymede were 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. Grade composites were derived using a maximum length of 100 m, with minimum length of 3m. Drill holes with intercepts greater than 100 m were split within the mineralised volume using a best fit algorithm.
- Tonnage ranges for the CSZ were estimated using the ID^2 estimate volume reported above a 0.5 g/t Au cut-off grade as the upper range, and a lower range derived by reducing the volume by 25%.
- Grade ranges for the CSZ were 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.
- Density of 2.75 was assigned to the Doublejay, Heffernans, Saddle area and Ganymede Exploration Targets, which is typical of mineralised syenite based on the current MRE. Similarly, a density of 2.80 was assigned to the CSZ based on the current MRE.

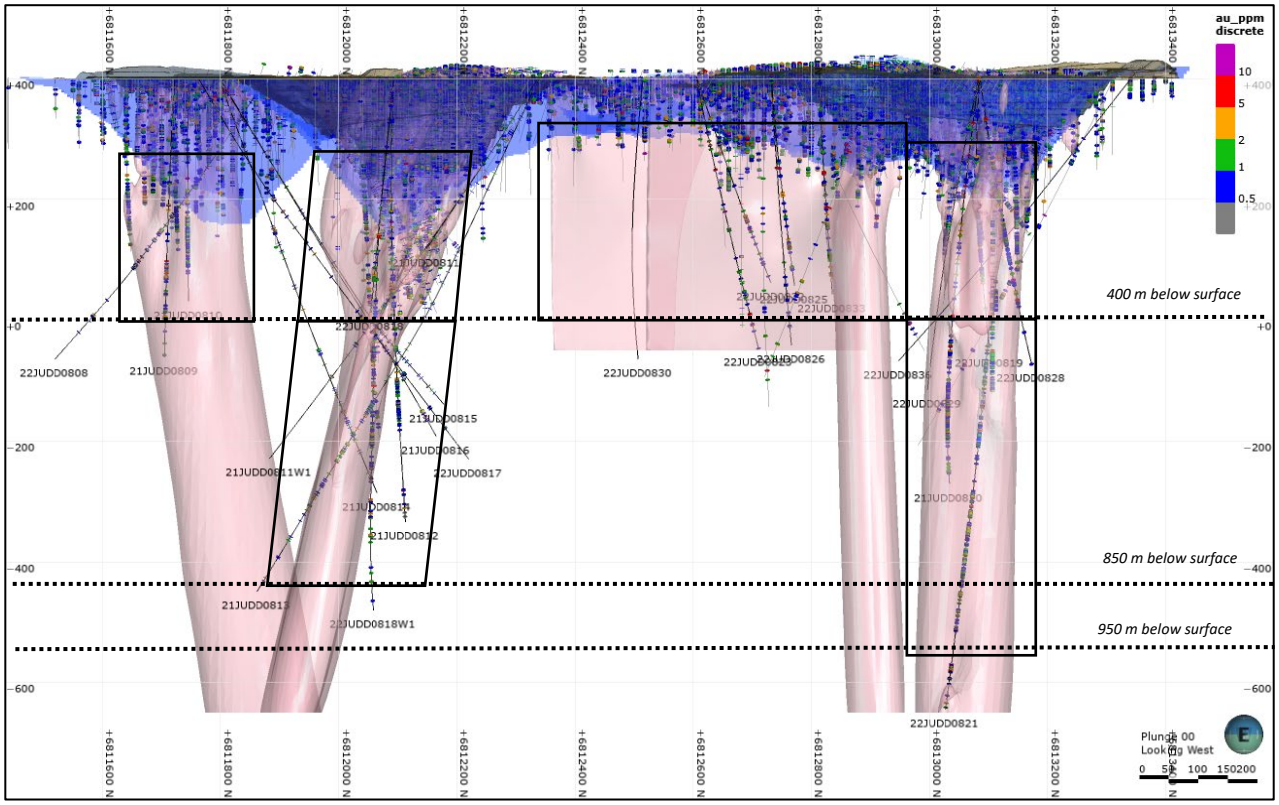
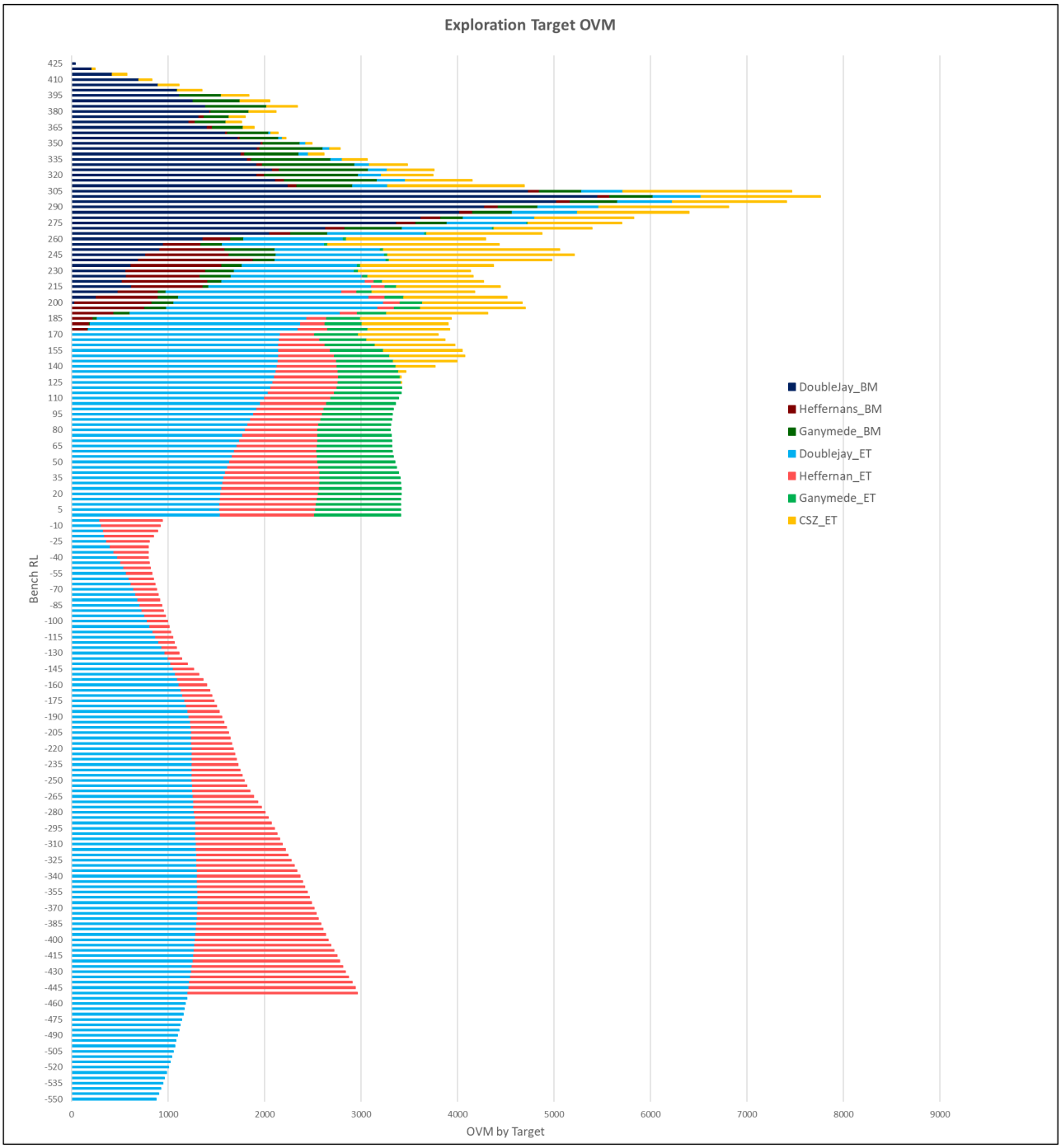


Figure 10: Long section (looking west) showing the Jupiter exploration target (black outlines) Note: CSZ not shown.

As a comparison, ounces per vertical metre (OVMs) were calculated for the Mineral Resource block models above the RPEEE pit shell, and the equivalent Exploration Target (Figure 11). The OVMs were calculated on 5 m benches using the reported block model grades and tonnes, and average Exploration Target grades and upper range tonnes. The comparison shows that above the 0 RL, the CSZ has the highest OVMs, with >5,000 cumulative OVMs across the deposit. The Exploration Target is dominated by Doublejay with OVMs ranging

from 1,500 to 2,000, with Heffernans and Ganymede having similar OVMs ranging from 500 to 1,000. Below the 0 RL, Doublejay has relatively consistent values ranging from 500 to 1,200, while Heffernans appears to increase with depth from 200 up to 1,800. The increase in OVMs with depth at Heffernans is caused by the projection of the Exploration Target volume below the base of drilling, where the volume increases within the host syenite.

Figure 11: Chart showing ounces per vertical metre chart for the Exploration Target and Mineral Resource



Note: The block model values are reported above the RPEEE pit shell and include the CSZ. The Doublejay BM and Exploration Target values include the Saddle area.

5.2 Doublejay

Doublejay includes the Joanne syenite in the northern part of the Jupiter deposit. The Jenny syenite to the south of Joanne is part of Doublejay, but for the purposes of the Exploration Target, is included in the Saddle

area. The upper portion of the syenite is exploited by a 100 m deep open pit that is approximately 300 m wide from east to west. Mineralisation below the open pit includes broad zones of steeply dipping stockwork-style associated with brittle fracture and gold precipitation within the syenite stock. This style of stockwork mineralisation has been intersected in recently completed drill holes to a depth of 800 m below the open pit, approximately 700 m below the RPEEE pit shell (Table 6).

The Exploration Target includes an upper target defined below the RPEEE pit shell to a depth of 400 m (0 RL) and a lower target from 400 m to 950 m (-550 RL) depth. The Exploration Target is underpinned by 33 drill holes which intersected primary mineralisation below the RPEEE pit shell and is represented by 1,235 assays to a depth of 400 m and 363 assays from 400 m to 950 m depth.

Table 6: Doublejay – significant intercepts from recent drilling

Hole ID	From Depth (m)	Interval length (m)	Grade (g/t Au)
22JUDD0819	313.8	84.1	0.7
22JUDD0828	131.1	61.2	0.6
22JUDD0828	305.3	49.7	1.1
22JUDD0828	370.9	22.6	0.6
22JUDD0828	414	21.0	1.9
21JUDD0820	564.8	102.1	1.6
22JUDD0821	633.2	7.2	2.4
22JUDD0821	669.3	15.8	2.8
22JUDD0821	690.0	4.2	1.1
22JUDD0821	800	9.4	1.4
22JUDD0821	816.3	143.4	1.3

5.2.1 Exploration Target

An Exploration Target is estimated below the RPEEE pit shell to a depth of 400 m (0 RL), and from 400 m to 950 m (-550 RL) depth, to include the recent drilling (Figure 12, Figure 13).

The Exploration Target is based on:

- Joanne syenite stock was modelled based on drill hole logging.
- Mineralised volume defined within the Joanne syenite is based on economic composites above 0.5 g/t and 1 g/t Au cut-off grades for <400 m, and 400 m to 950 m depths, respectively. Composites were defined using 3 m minimum width, 20 m maximum internal waste and 15 m maximum consecutive waste.
- Grade ranges were determined by calculating the 25th and 75th percentile of the full-length composite data across the mineralised volume.
- Tonnage ranges were calculated using the mineralised volume below the RPEEE pit shell to the 0 RL to define the upper range, and the low range by reducing the volume by 25%.
- Density of 2.75 was used.

Doublejay Exploration Target <400 m depth:

Tonnage range is between 4.8 Mt and 6.1 Mt and grade range is between 0.6 g/t and 1.0 g/t Au.

CSA Global considers there is a high level of confidence in the lower Exploration Target estimate.

Doublejay Exploration Target 400 m to 950 m depth:

Tonnage range is between 7.5 Mt and 9.4 Mt and grade range is between 1.2 g/t and 2.0 g/t Au.

CSA Global considers there is a moderate level of confidence in the lower Exploration Target estimate.

5.2.2 Upside Potential

Mineralisation is complex and focused along the syenite-basalt contacts, and grades within the syenite stock are moderate. The main syenite pipe is well defined by drilling down to the -300 RL with drill holes intercepting the syenite pipe on north–south and east–west orientations. A smaller syenite pipe to the east of the main Joanne pipe, has successfully been tested by three drill holes to a depth of 300 m (100 RL) and has good potential to extend at depth and along strike to the north and south. Additional infill drilling may delineate zones of higher grade (>1 g/t Au) within the Exploration Target.

Mineralisation occurs up to 100 m away from the syenite pipe in altered basalt associated with syenite dykes, particularly in the footwall. The current drilling is not sufficient to confirm the continuity of this mineralisation; however, the drill results suggest there is good potential for continuity.

Drill hole 22JUDD0821 immediately west of the Joanne syenite has a high-grade intercept of 3.6 m, grading at 2.95 g/t from 586m downhole, that warrants follow up. The intercept sits within altered basalt adjacent to syenite dykes in the footwall to the Joanne syenite.

Drill hole 16JUDD404 located 125 m southeast of the Joanne syenite has a high-grade intercept of 4.45 m grading at 6.68 g/t from 475 m downhole that warrants follow up. The intercept is associated with the contact between a 10 m wide syenite dyke and altered basalt.

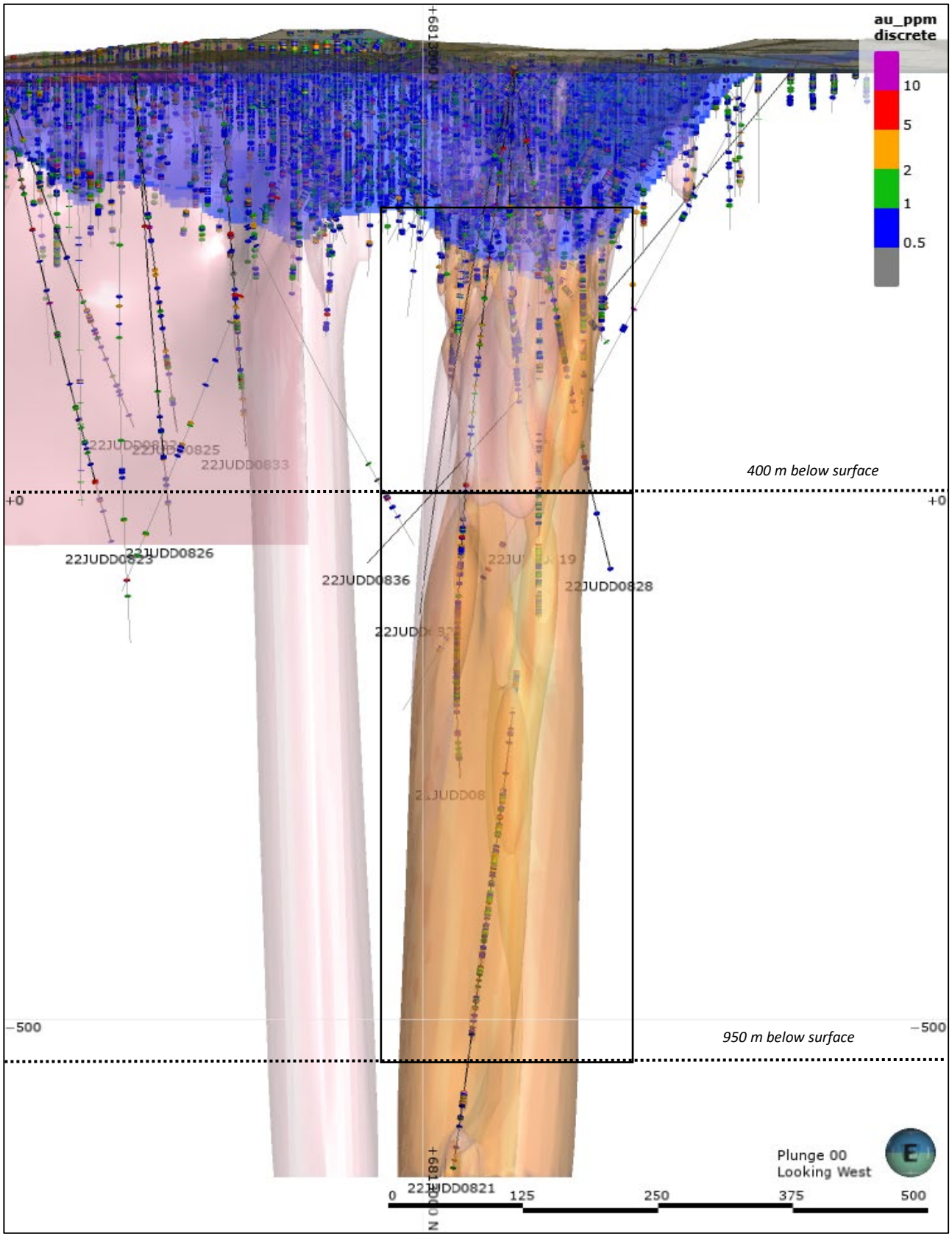


Figure 12: Doublejay long section (facing west) of Exploration Target showing syenite models (pink), mineralisation models (orange) and RPEEE pit shell (blue)

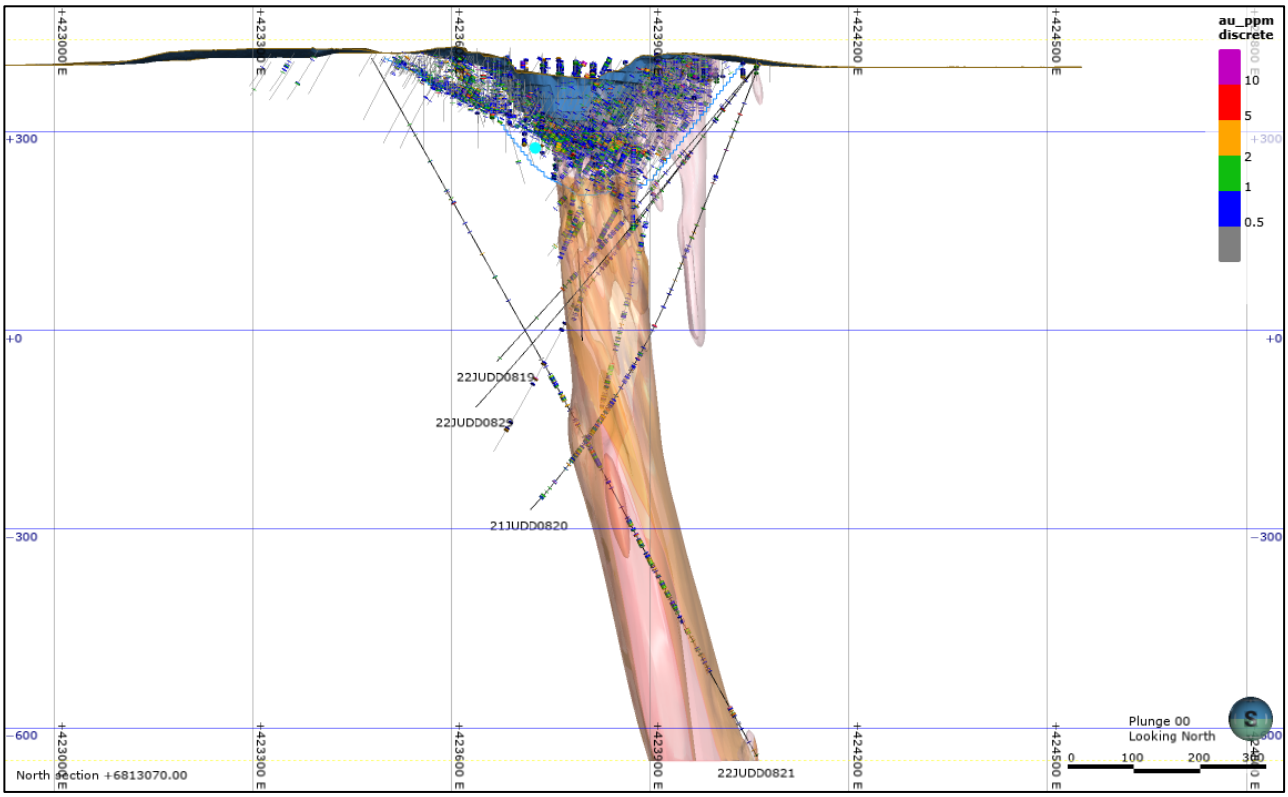


Figure 13: Doublejay cross section on 6813070N (looking north) with 150 m window showing syenite models (pink), mineralisation models (orange) and RPEEE pit shell (blue)

5.3 Heffernans

The Heffernans syenite occurs in the southern part of the Jupiter deposit. The upper portion of the syenite is exploited by a 200 m deep open pit that is approximately 600 m in width from east to west. Mineralisation below the open pit includes broad zones of steeply dipping stockwork-style associated with brittle fractures and gold precipitation within the syenite stock. This style of stockwork mineralisation has been intersected in recently completed drill holes to a depth of 500 m below the open pit, approximately 440 m below the RPEEE pit shell (Table 7).

The Exploration Target includes an upper target defined below the RPEEE pit shell to a depth of 400 m (0 RL) and a lower target from 400 m to 850 m (-450 RL) depth. The Exploration Target is underpinned by 50 drill holes which intersected primary mineralisation below the RPEEE pit shell and is represented by 1,383 assays to a depth of 400 m and 217 assays from 400 m to 850 m depth.

Table 7: Heffernans – significant intercepts from recent drilling

HoleID	From Depth (m)	Interval length (m)	Grade (g/t Au)
21JUDD811W1	453.8	62.2	2.2
21JUDD0812	386.3	11.2	0.6
21JUDD0812	497	8.8	1.6
21JUDD0813	607	26.2	1.7
21JUDD0813	685	38.5	1.2
21JUDD0813	795	16.6	2.7
21JUDD0814	585.7	35.3	0.6
21JUDD0815	473	9	1.8
21JUDD0816	496.5	55	1.6
21JUDD0816	499.3	3.7	1.8
21JUDD0816	521.4	8.8	8.2

HoleID	From Depth (m)	Interval length (m)	Grade (g/t Au)
21JUDD0817	485.1	12.8	0.9
22JUDD0818W1	396	15.7	0.6
22JUDD0818W1	630	30.6	2.6

5.3.1 Exploration Target

An Exploration Target is estimated below the RPEEE pit shell to a depth of 400 m (0 RL), and from 400 m to 850 m (-450 RL) depth to include the recent drilling (Figure 14, Figure 15).

The Exploration Target is based on:

- Heffernans syenite stock was modelled based on drill hole logging.
- Mineralised volume defined within the Heffernans syenite is based on economic composites above 0.5 g/t and 1 g/t Au cut-off grades for <400 m and 400 to 850 m depths, respectively. Composites were defined using 3 m minimum width, 20 m maximum internal waste and 15 m maximum consecutive waste.
- Grade ranges were determined by calculating the 25th and 75th percentile of the full-length composite data across the mineralised volume.
- Tonnage ranges were calculated using the mineralised volume below the RPEEE pit shell to the 0 RL to define the upper range, and the low range by reducing the volume by 25%.
- Density of 2.75 was used.

Heffernans Exploration Target <400 m depth:

Tonnage range is between 2.6 Mt and 3.3 Mt and grade range is between 0.6 g/t and 1.2 g/t Au.

CSA Global considers there is a high level of confidence in the lower Exploration Target estimate.

Heffernans Exploration Target 400 m to 850 m depth:

Tonnage range is between 4.0 Mt and 5.0 Mt and grade range is between 1.1 g/t and 2.5 g/t Au.

CSA Global considers there is a moderate level of confidence in the lower Exploration Target estimate.

5.3.2 Upside Potential

Mineralisation is complex and focused along the syenite-basalt contacts, and grades within the syenite stock are moderate. The syenite pipe is well defined by drilling down to the -250 RL, with drill holes intercepting the syenite pipe on north–south and east–west orientations. Additional infill drilling may delineate zones of higher grade (>1 g/t Au) within the Exploration Target.

Mineralisation occurs up to 100 m away from the syenite pipe in altered basalt associated with syenite dykes, particularly in the footwall. The current drilling is not sufficient to confirm the continuity of this mineralisation; however, the drill results suggest there is good potential for continuity.

Drill hole 21JUDD0816 immediately north of the Heffernans syenite has a high-grade intercept of 16.4 m grading at 2.86 g/t Au from 647.7m downhole that warrants follow up. The intercept sits within altered basalt adjacent to a 5 m wide syenite dyke.

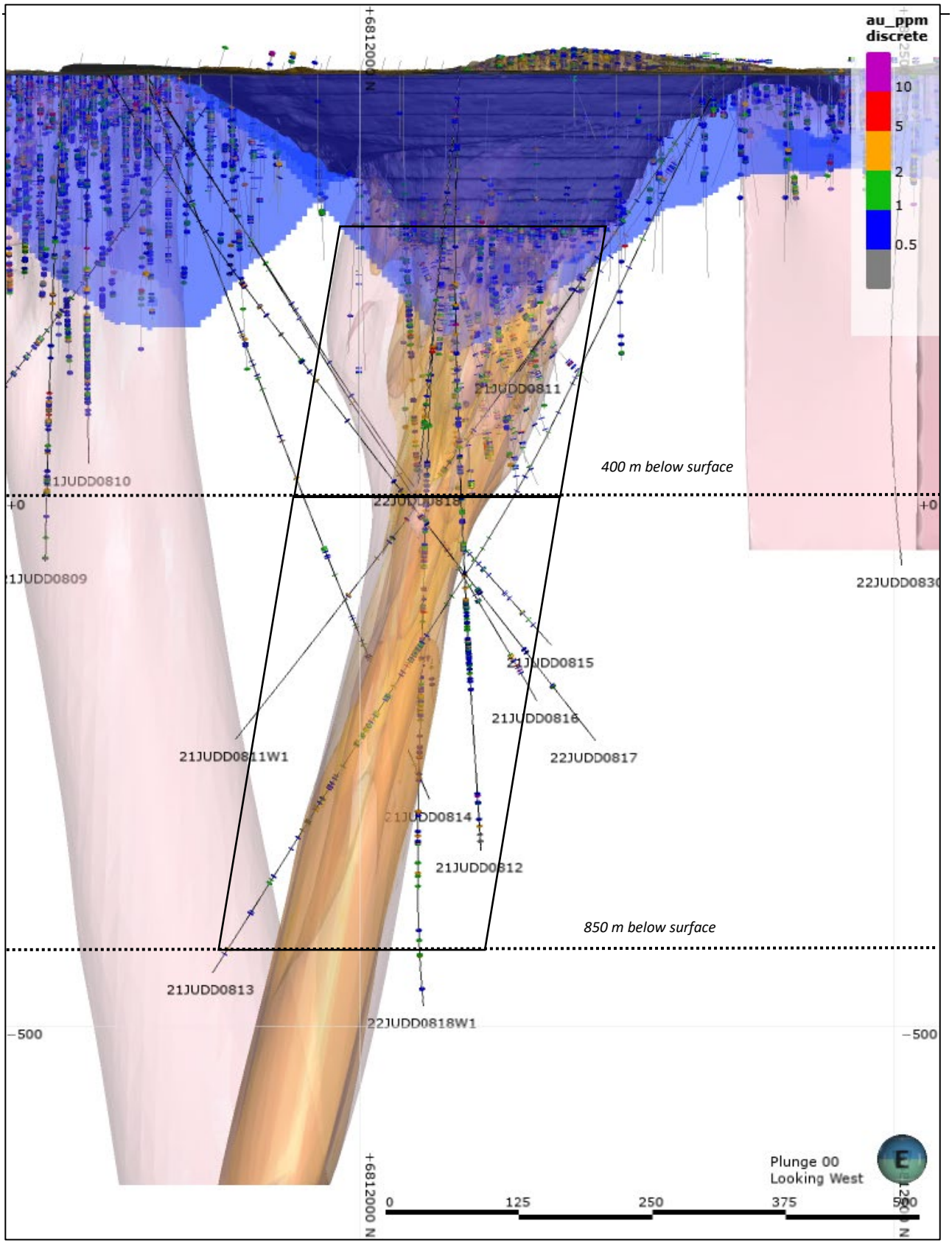


Figure 14: Heffernans long section (facing west) of Exploration Target showing syenite models (pink), mineralisation models (orange) and RPEEE pit shell (blue)

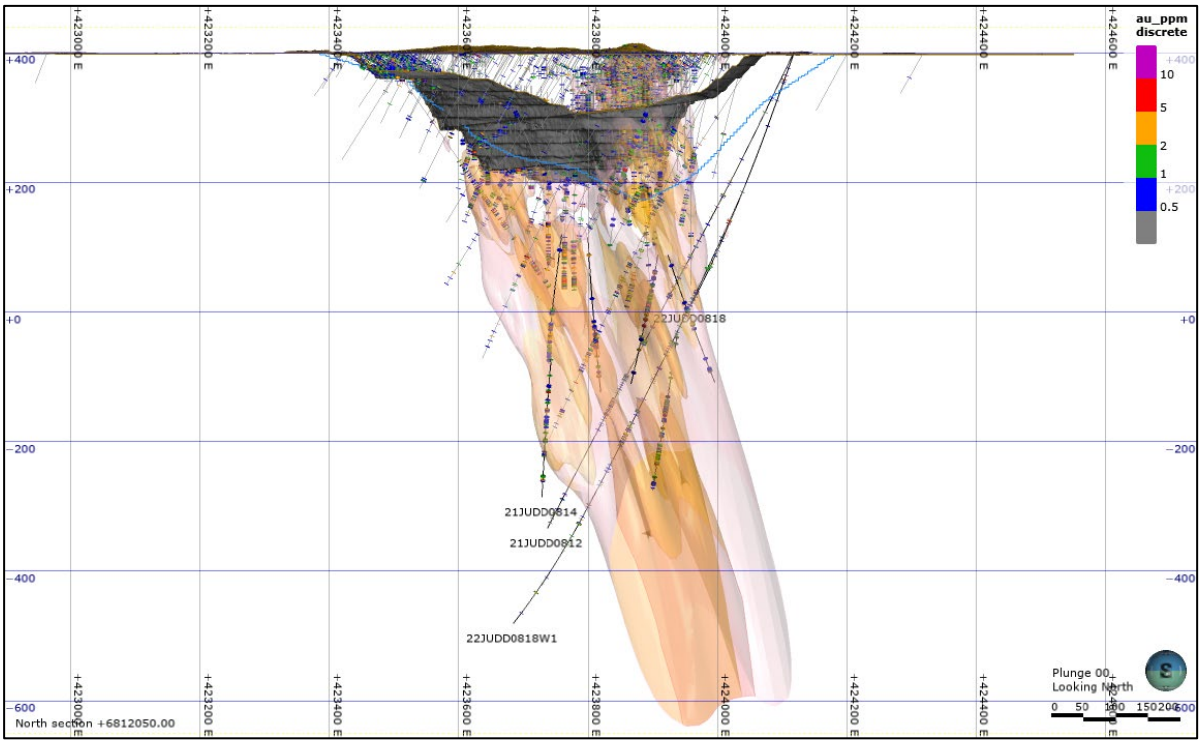


Figure 15: Heffernans cross section on 6812050N (looking north) with 150 m window showing syenite models (pink), mineralisation models (orange) and RPEEE pit shell (blue)

5.4 Ganymede

The Ganymede syenite is located immediately southwest of Heffernans, separated by an east–west-oriented felsic porphyry intrusive. Mineralisation at Ganymede is observed as stockwork style along the syenite basalt contact and within the syenite stock. This style of stockwork mineralisation has been intersected in recently completed drill holes to a depth of 200 m, approximately 160 m below the RPEEE pit shell (Table 8).

The Exploration Target is underpinned by nine drill holes which intersected primary mineralisation below the RPEEE pit shell and is represented by 468 assays.

Table 8: Ganymede – significant intercepts from recent drilling

Hole ID	From Depth (m)	Interval length (m)	Grade (g/t Au)
21JUDD0809	336.2	39.3	0.76
21JUDD0809	424.4	21.25	0.80
21JUDD0810	197	10.55	1.12
21JUDD0810	218.3	6	0.88
21JUDD0810	239	104	0.83
22JUDD0808	254.95	8.05	0.59
22JUDD0808	277	8	0.72
22JUDD0808	301.4	21.6	0.79
22JUDD0808	330.45	5.55	0.82
22JUDD0808	367.8	20.11	0.78

5.4.1 Exploration Target

An Exploration Target is estimated below the RPEEE pit shell to a depth of 400 m below surface (0 RL) to include the recent drilling (Figure 16, Figure 17).

The Exploration Target is based on:

- Ganymede syenite stock was modelled based on drill hole logging.
- Mineralised volume defined within the Ganymede syenite is based on economic composites above 0.5 g/t Au cut-off grade, with 3m minimum width, 20 m maximum internal waste, and 15 m maximum consecutive waste.
- Grade ranges were determined by calculating the 25th and 75th percentile of the full-length composite data across the mineralised volume.
- Tonnage ranges were calculated using the mineralised volume below the RPEEE pit shell to the 0RL to define the upper range, and the low range by reducing the volume by 25%.
- Density of 2.75 was used.

Ganymede Exploration Target <400 m depth:

Tonnage range is between 4.2 Mt and 5.2 Mt and grade range is between 0.6 g/t and 0.8 g/t Au.

CSA Global considers there is a moderate level of confidence in the lower Exploration Target estimate.

5.4.2 Upside Potential

Mineralisation sits primarily along the syenite-basalt contacts, with low grades within the syenite stock compared with the other syenite stocks. Based on the lower grade tenor and portioning of mineralisation along contacts, there appears to be limited potential for the grade to increase with further drilling.

Drill hole GAGC_EXT_0003 immediately below and south of the RPEEE pit shell has a high-grade intercept of 25 m grading at 2.29 g/t Au from 212 m downhole that warrants follow up.

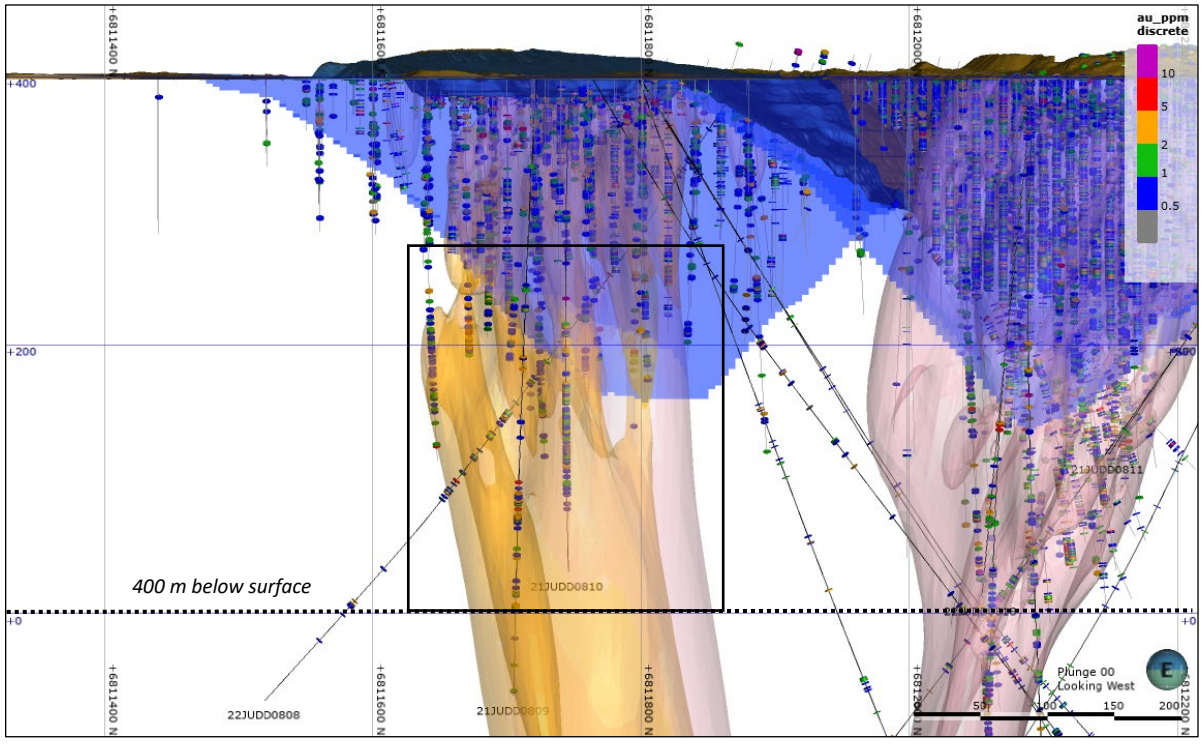


Figure 16: Ganymede long section (facing west) of Exploration Target showing syenite models (pink), mineralisation models (orange) and RPEEE pit shell (blue)

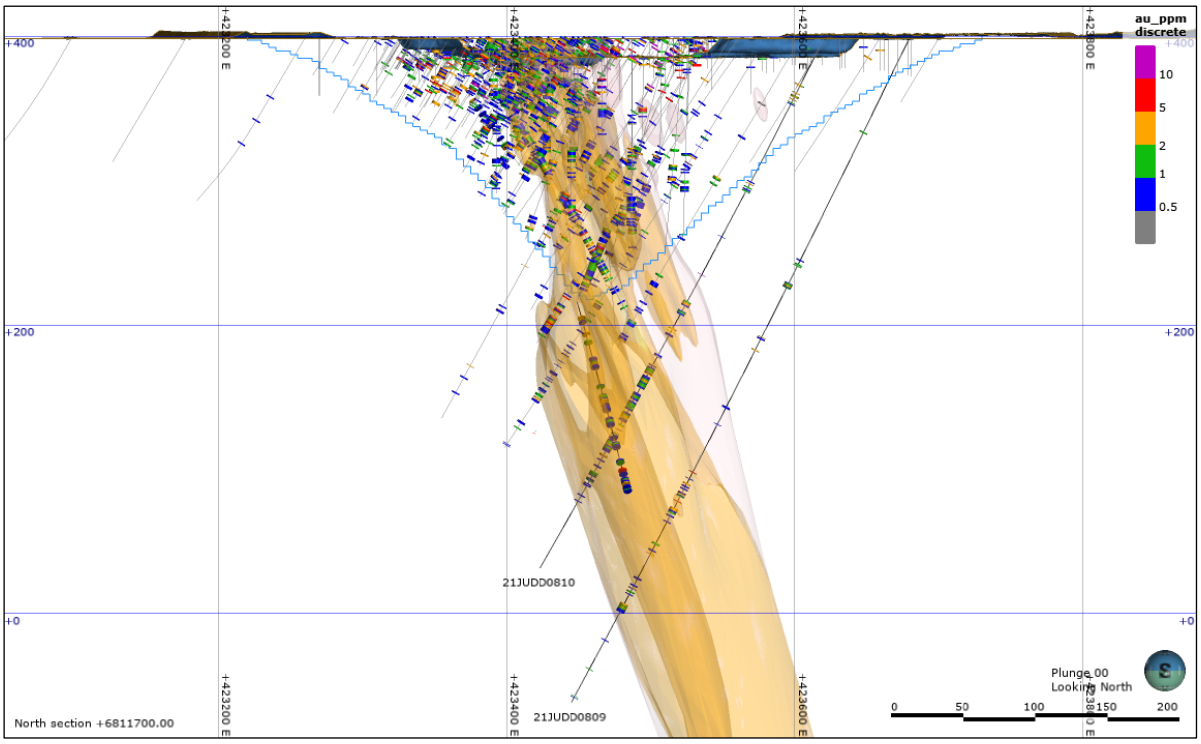


Figure 17: Ganymede cross section on 6811700N (looking north) with 100 m window showing syenite models (pink), mineralisation models (orange) and RPEEE pit shell (blue)

5.5 Saddle Area

The Saddle area sits between the Joanne and Heffernans syenite pipes and extends 700 m across the central part of the Jupiter deposit. The Saddle area consists of a series of syenite stocks, including the Jenny syenite pipe and several northeast–northwest- and north–south-striking dykes. The upper portion of the Jenny syenite is exploited by a 100 m deep open pit that is approximately 300 m wide from east to west. The syenite stocks south of Jenny are mined with shallow open pits to a depth between 10 m and 30 m. Historical drilling targeted mineralised syenite dykes and shear-hosted mineralisation within the CSZ to depths of approximately 100 m to 160 m.

Mineralisation below the CSZ includes broad zones of steeply dipping stockwork-style associated with brittle fractures and gold precipitation within syenite stocks. This style of stockwork mineralisation has been intersected in recently completed drill holes to a depth of 400 m (0 RL) below surface, approximately 280 m below the RPEEE pit shell (Table 9).

The Exploration Target is underpinned by 50 drill holes which intersected primary mineralisation below the 350 RL and is represented by 737 assays.

Table 9: Saddle area significant intercepts from recent drilling

Hole ID	From Depth (m)	Interval length (m)	Grade (g/t Au)
22JUDD0822	262.2	45	2.7
22JUDD0823	428.2	3.5	3.3
22JUDD0825	331	22	0.9
22JUDD0826	413.6	3.8	1.4
22JUDD0833	300.7	15.0	1.2
22JUDD0833	368.9	15.4	1.7

5.5.1 Exploration Target

An Exploration Target is estimated below the RPEEE pit shell to a depth of 400 m (0 RL) to include the recent drilling (Figure 18, Figure 19 and Figure 20).

The Exploration Target is based on:

- Jenny syenite and two syenite dykes were modelled based on drill hole logging.
- Mineralised volume defined within the Jenny syenite is based on economic composites above 0.5 g/t Au cut-off grade, with 3 m minimum width, 20 m maximum internal waste and 15 m maximum consecutive waste.
- Grade ranges were determined by calculating the 25th and 75th percentile of the full-length composite data across the mineralised volumes. Composite data excluded the upper 50 m that is affected by oxidation.
- Tonnage ranges were calculated using the mineralised volume below the RPEEE pit shell to the 0 RL to define the upper range, and the low range by reducing the volume by 25%.
- Density of 2.75 was used.

Saddle Area Exploration Target <400 m depth:

Tonnage range is between 4.2 Mt and 5.2 Mt and grade range is between 0.4 g/t and 1.6 g/t Au.

CSA Global considers there is a moderate level of confidence in the lower Exploration Target estimate.

5.5.2 Upside Potential

Mineralisation is complex and focused along the syenite-basalt contacts, and grades within the Jenny syenite stock are lower compared to the other main syenite pipes. The Jenny syenite pipe is well defined by drilling down to the 200 RL, with drill holes intercepting the syenite pipe on east-west orientations. There is limited drilling over the 100 m of strike between the Jenny and Joanne pipes below the 240 RL that potentially contains mineralised syenite stocks.

The Saddle area immediately south of Jenny contains a complex array of mineralised syenite dykes and stocks. The current drilling has intercepted numerous dykes from 2 m to 10 m wide that require further drilling to confirm the orientation and continuity of the dykes.

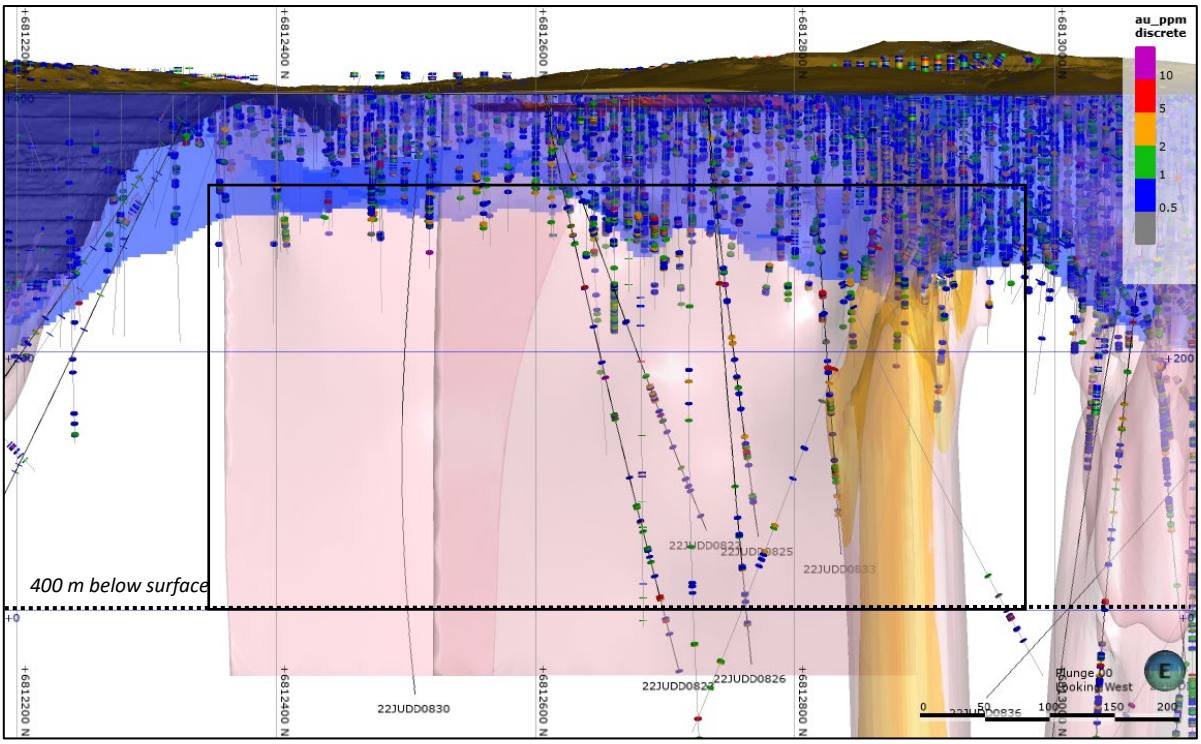


Figure 18: Saddle area long section (facing west) of Exploration Target showing syenite models (pink), mineralisation models (orange) and RPEEE pit shell (blue)

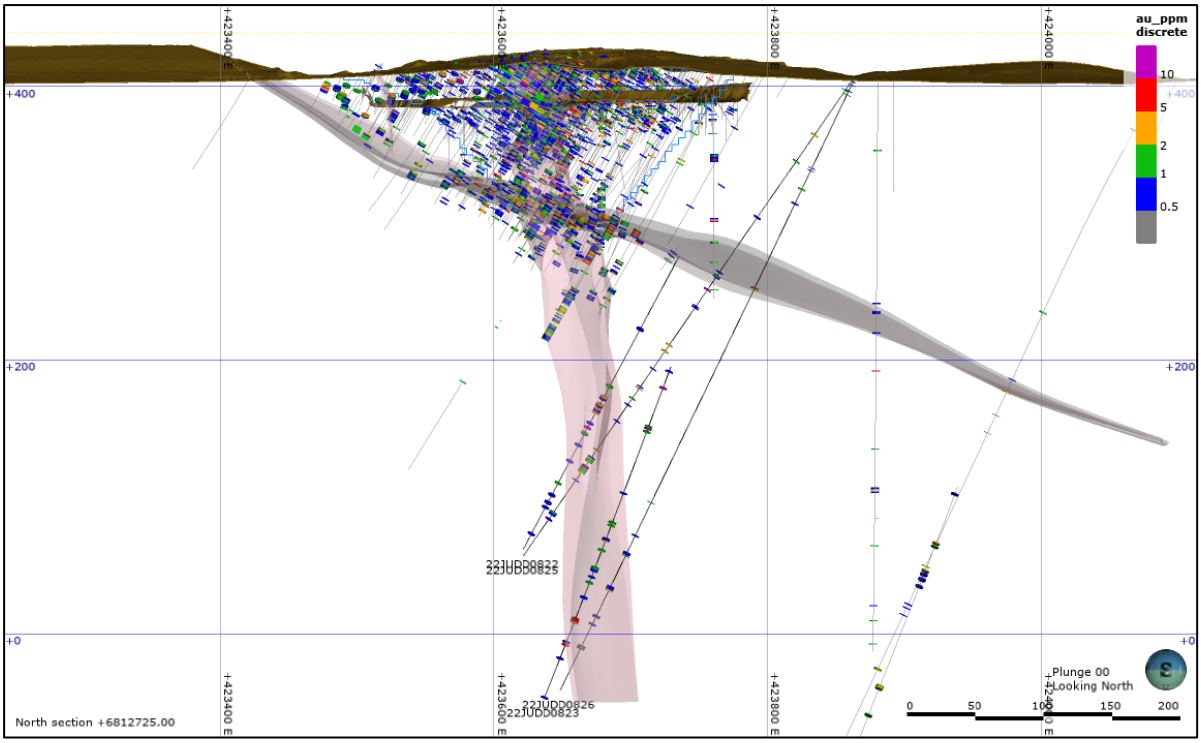


Figure 19: Saddle area cross section on 6812750N (looking north) with 150 m window showing syenite models (pink), mineralisation models (orange) and RPEEE pit shell (blue)

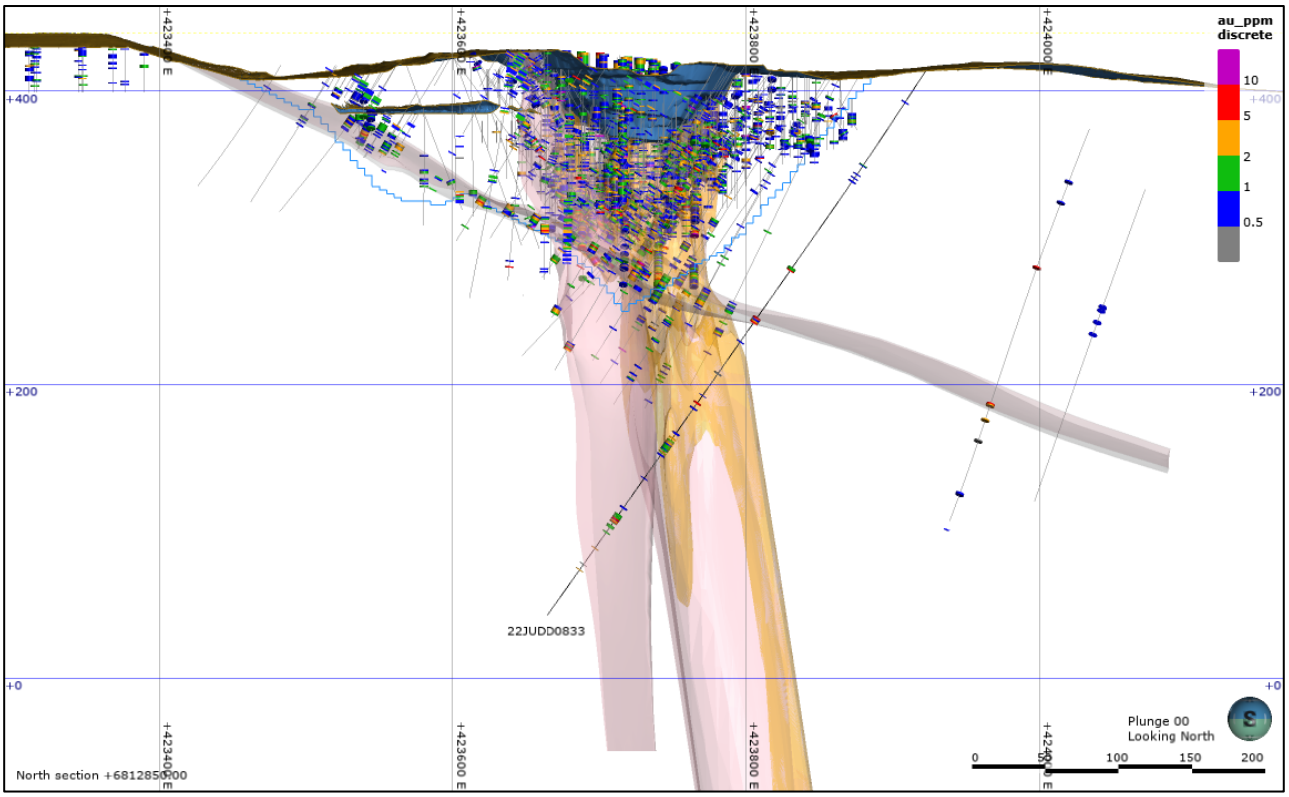


Figure 20: Saddle area cross section on 6812850N (looking north) with 100 m window showing syenite models (pink), mineralisation models (orange) and RPEEE pit shell (blue)

5.6 Cornwall Shear Zone

The CSZ is the largest, most continuous, and generally highest tenor structure in the Jupiter deposit and extends for more than 2 km from north to south. The CSZ dips at 20°–25° to the east and the intersection of the CSZ with syenite stocks has been the primary target of the open pits at Doublejay and Heffernans. Historical drilling has intersected the CSZ up to 160 m down dip from the Heffernans and Joanne syenite pipes, and 320 m from the Saddle area. Recent drilling that targeted syenite stocks beneath the open pits and Saddle area intercepted several high-grade zones in the CSZ (Table 10).

The exploration target is underpinned by 522 drill holes which intersected mineralised CSZ across the deposit including within the syenite stocks, represented by 715 assays.

Table 10: Cornwall Shear Zone – significant intercepts from recent drilling

Hole ID	From Depth (m)	Interval length (m)	Grade (g/t Au)
21JUDD0812	218	2	1.5
21JUDD0813	200.5	1.1	0.5
21JUDD0820	182.9	3.5	0.6
22JUDD0817	234.9	6.9	1.5
22JUDD0819	183	1.3	1.5
22JUDD0822	130	6.4	1.3
22JUDD0823	115.5	9.1	0.9
22JUDD0825	176.7	2.0	1.1
22JUDD0826	170.7	1.2	4.1
22JUDD0828	186	6.1	2.1
22JUDD0833	204.6	4.7	4.9

5.6.1 Exploration Target

An Exploration Target is estimated below the RPEEE pit shell to a depth of 265 m (135 RL) in the south and 200 m (200 RL) in the north of the deposit to include the recent drilling (Figure 21, Figure 22).

The Exploration Target is based on:

- CSZ model was based on drill hole assays above 0.5 g/t cut-off with minimum intercept width of approximately 0.3 m. The assay data were composited across the full width of the CSZ.
- CSZ model was extrapolated up to 100 m away from drilling based on its high degree of spatial continuity. The CSZ model was limited to a minimum width of 1 m away from drill hole data.
- 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. The ID^2 estimate was completed using two search passes with ranges of 100 m and 200 m, and minimum 2 and maximum 4 samples.
- Tonnage ranges for the CSZ have been estimated using the ID^2 estimate volume reported above a 0.5 g/t Au cut-off grade as the upper range, and the lower range derived by reducing the volume by 25%.
- Density of 2.80 was used.

Cornwall Shear Zone Exploration Target:

Tonnage range is between 4.5 Mt and 5.6 Mt and grade range is between 1.0 g/t and 1.5 g/t Au.

CSA Global considers there is a moderate level of confidence in the lower Exploration Target estimate.

5.6.2 Upside Potential

The CSZ has potential to be mineralised both along strike to the north and south, and down dip to the east, with the targeting focused on intersections with syenite stocks. The CSZ appears to thin down dip away from the intersections with the syenite stocks where it is widest. High-grade parts of the CSZ, such as those intercepted in recent drill holes south of Doublejay in the structurally complex Saddle area, are recommended for follow-up drilling.

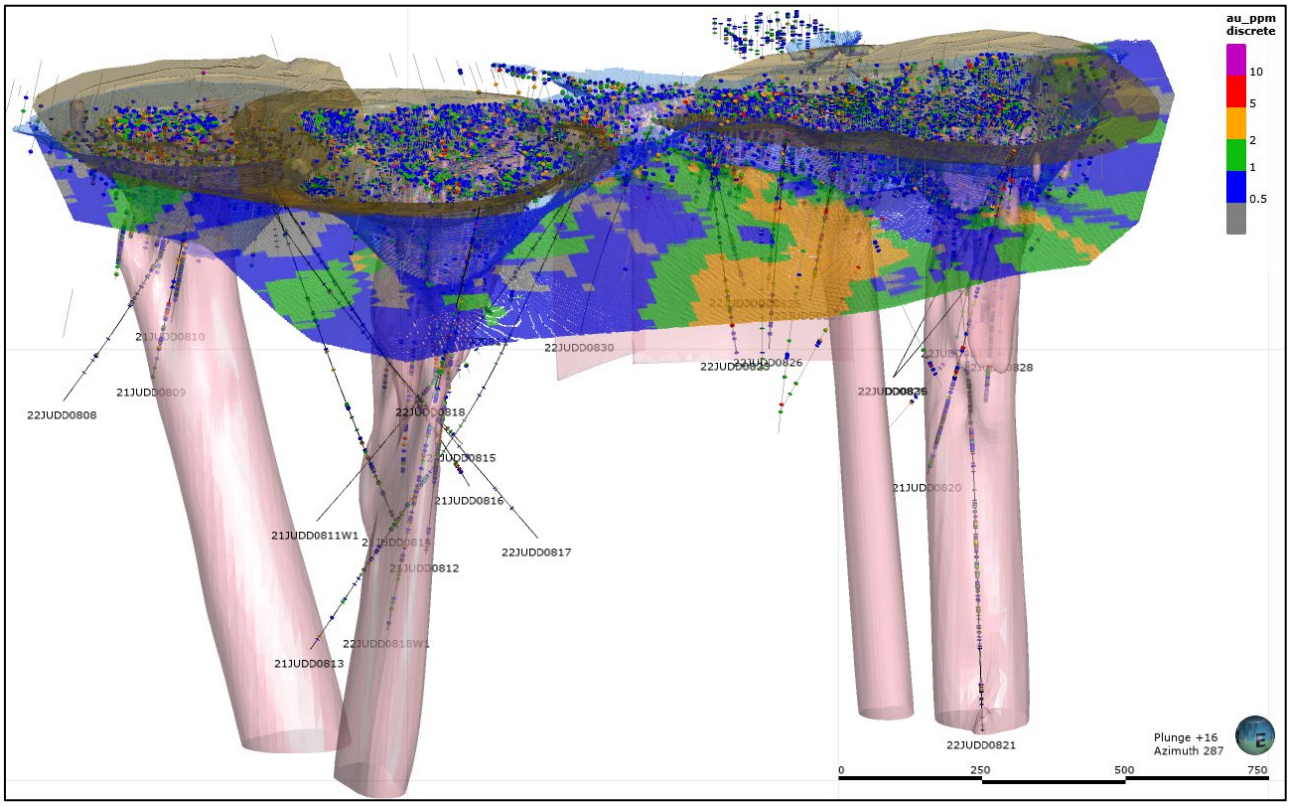


Figure 21: Cornwall Shear Zone oblique view (looking west) showing syenite models (pink) and CSZ ID^2 model representing the Exploration Target

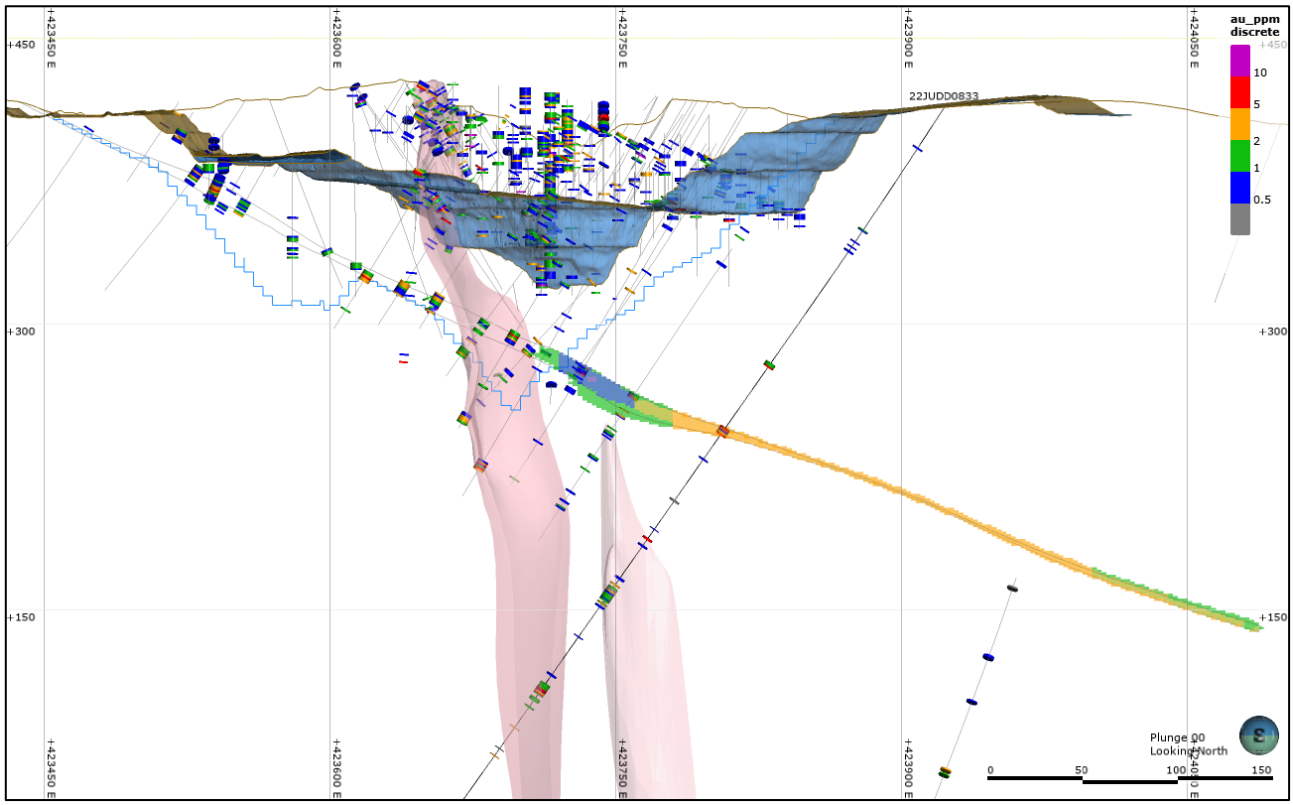


Figure 22: Cornwall Shear Zone cross section on 6812800N (looking north) with 50 m window showing syenite models (pink), CSZ ID^2 model and RPEEE pit shell (blue)

6 Target Testing

Dacian is in the process of completing the Phase 2 drilling program to test the potential continuity of bulk extractable mineralisation to ~400 m depth from surface across the length of the Jupiter complex. The aims of this multi-phase drilling campaign 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. The drilling aims to test the Saddle (also known as the 'Gap' area), Doublejay and Heffernans beneath the open pits.

Specific objectives defined by Dacian include:

1. Saddle area/'Gap'
   Drill test the 'Gap' area to an initial 80 m by 80 m spacing, with a follow-up Phase 2 drill program to reduce this to 40 m by 80 m to enable Mineral Resources to be estimated (Figure 23). Drilling at depth through the area is currently limited. Zones of interest to look out for are syenite bodies and potential Cornwall Shear-style repeating structures.
2. Doublejay
   The Doublejay drilling is designed to target the mineralised syenite beneath the Doublejay final pit design (DBJ 14) down to 0 RL, targeting the potential to further deepen the pit. As a second priority, deeper holes will test the syenite at depth beneath Doublejay, following up on the intercepts from 22JUDD0820 and 22JUDD0821.
3. Heffernans
   One hole has been designed at Heffernans as a re-design of 21JUDD0817. This hole is designed to test the eastern most extent of the Heffernans syenite stock, which 21JUDD0817 failed to do.

The Phase 2 program commenced in early April 2022 and completion is expected by October 2022. Dacian is using three diamond drill rigs to complete the program. A total of 63 diamond holes for 35,850 m is planned across the three areas, with 13 holes for 8,021 m completed as of June 2022.

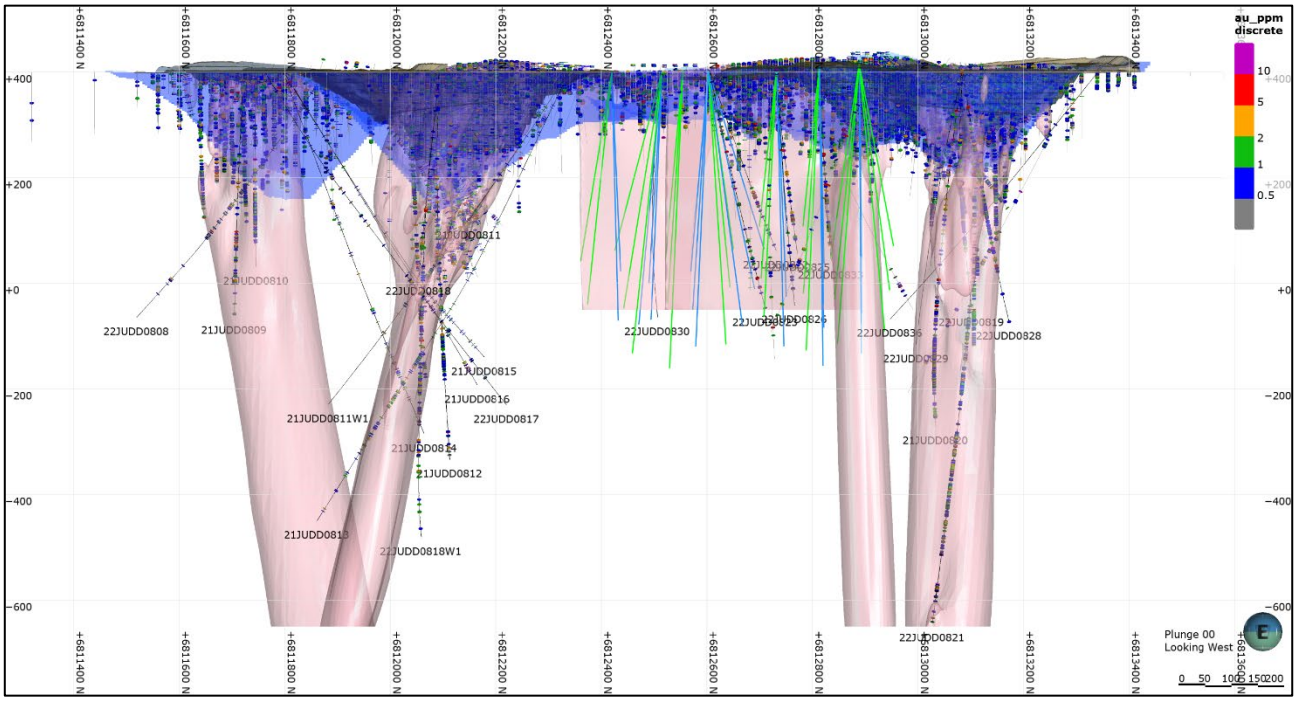


Figure 23: Long section (looking west) showing the Jupiter priority 1 (green) and priority 2 (blue) planned drill holes for the 'Gap' area

7 Conclusions

Recent deep drilling beneath the open pits at Jupiter and geological modelling has indicated the Jupiter system is highly complex and suggest that the mineralisation model supporting the underground MRE below the RPEEE pit shell is inaccurate. The new data suggest that the mineralisation appears to be hosted within and around the syenite stocks and dykes, indicating there is no longer evidence for the discrete stacked lodes which were previously interpreted. The completion of the Phase 1 drilling program and the initial Phase 2 drilling results confirm the potential mineralisation of significant width and scale associated with the syenite intrusion system, emplaced over a strike extent of ~2 km.

CSA Global has estimated an Exploration Target for the Jupiter Project using methodologies that are fit for purpose on the Doublejay, Saddle area, Heffernans and Ganymede syenite stocks, and the CSZ. CSA Global considers that the approach taken captures the various styles and types of mineralisation at Jupiter. The Exploration Target is largely based on drill hole data provided by Dacian with reference to the resource block models and geophysical modelling. The Exploration Target indicates that the footprint of the mineralised syenite is likely to be broader than what is currently the focus of open pit mining.

A comparison of the OVMs between the open pit Mineral Resources and the Exploration Target indicate that above the 0 RL the OVMs are comparable at a 0.5 g/t Au grade cut-off. Below the 0 RL, the OVMs are on average lower for potential underground targets at a 1 g/t Au grade cut-off. There is a high chance to discover additional syenite-hosted and basalt-hosted mineralisation in the Jupiter system and increase the OVMs and project economics.

CSA Global reiterates that the potential quantity and grade of the Exploration Targets is 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 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 updated dataset will be used to update the Jupiter geology model and controls on mineralisation. Following this, additional work is required to determine the mining strategy and cut-off grade to support the RPEEE and update the Jupiter MRE. The assessment of the Jupiter deposit by CSA Global indicates the deposit is under drilled beneath the current MRE RPEEE pit shell with potential to substantially increase resources at depth.

8 Recommendations

The following recommendations by CSA Global are derived from the process of evaluating the Jupiter deposit data during the Exploration Target process. CSA Global recommends a more thorough ranking matrix be used to prioritise and improve the exploration plan based the completion of the following actions:

- Undertake a detailed structural study of the area, incorporating the geophysical modelling, with a focus on understanding the underlying deposit architecture, and identify similar structural positions.
- Adopt a mineral systems approach for future targeting ranking that considers:
    - geodynamics and regional geology considerations
    - structural architecture
    - fluids and fluid sources
    - pathways
    - trap sites.
- Collect structural data in drill core from lithology and intrusive contacts, veins and shear zones. This will aid in resolving the orientation of the syenite stocks and dykes in the Saddle area.
- Combine the various Leapfrog models into one model so that the Jupiter complex can be evaluated in its entirety. It is possible to progress ongoing work within sub-models using Leapfrog Central.
- Test the high-grade parts of the CSZ below the open pits and assess the continuity along strike and down dip to increase understanding of the shear zones and to identify similar structures.
- Interpret the shears from outside the syenite stocks where there is less drill noise and project back into the syenite – parallel low-angle shear structures appear present beneath the CSZ (up to 50 m below); however, the interpretation of these structures is lost in the ‘noise’ of the high density of drilling and syenite stockwork mineralisation.
- Consider the sensitivity of gold grades to drill hole orientation in the syenite stocks and drilling at low angles across the syenite stocks.
- Complete a high-level preliminary economic assessment of the expanded pit scenario across the Jupiter complex at various grade and tonnage cut-offs. This will help focus exploration into areas and depths that have may have RPEEE. The strip ratio for an expanded pit is likely to increase significantly, and at some depth there will be a point where underground mining should be assessed.
- Undertake additional drilling 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.

9 References

Duuring, P., Hagemann, S.G., Groves, D.I., 2000, "Structural setting, hydrothermal alteration, and gold mineralisation at the Archaean syenite-hosted Jupiter deposit, Yilgarn Craton, Western Australia", *Mineralium Deposita 35*, 2000, pp. 402-421.

Joint Ore Reserves Committee, 2012. *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition*. [online]. Available from http://www.jorc.org (The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists, and Minerals Council of Australia).

Frankcombe, K., 2022, "3D potential field inversion modelling around Jupiter", unpublished report for Dacian Gold Ltd., ExploreGeo, 29 March 2022.

Standing, J.G., 2008. "Terrane amalgamation in the Eastern Goldfields Superterrane, Yilgarn Craton: Evidence from tectonostratigraphic studies of the Laverton Greenstone Belt", *Precambrian Research* 161, 2008, pp. 114-134.

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.

Criteria	JORC Code explanation	Commentary
	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 or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Diamond drilling was predominantly carried out with NQ2 sized equipment, along with minor HQ3 and PQ2, using standard tube. Surface drill core was orientated 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.

Criteria	JORC Code explanation	Commentary
	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 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

Criteria	JORC Code explanation	Commentary
		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.
	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

Criteria	JORC Code explanation	Commentary
		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. • 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.

Criteria	JORC Code explanation	Commentary
		• 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	• The data spacing in the Exploration Target areas is insufficient to support Mineral Resource estimation. Additional drilling and geological

Criteria	JORC Code explanation	Commentary
	for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	studies are required to establish appropriate geological and grade continuity.
	Whether sample compositing has been applied.	• Samples have not been composited.
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

Criteria	JORC Code explanation	Commentary
		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 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 very 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.

Criteria	JORC Code explanation	Commentary

	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:
		  • >0.5 g/t Au
		  • No more than 2m of internal waste
		  • 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 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.*	• Relevant diagrams have been included within the main body this ASX release.
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 to avoid 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.

Criteria	JORC Code explanation	Commentary
	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.

csaglobal.com