

THIS IS AN IMPORTANT DOCUMENT WHICH REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONSULT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER IMMEDIATELY

Target's Statement

in relation to an off-market takeover bid by

GENESIS MINERALS LIMITED (ACN 124 772 041) (Genesis)

to acquire all of your ordinary shares in

DACIAN GOLD LIMITED (ACN 154 262 978) (Dacian).

Genesis originally offered to acquire your Dacian Shares for 0.1685 Genesis Shares for every one (1) Dacian Share you hold (**Offer Consideration**) and, if during or at the end of the Offer Period, Genesis acquired a Relevant Interest in at least 95.1% of all Dacian Shares on issue, it would increase the Offer Consideration to 0.1935 Genesis Shares for every one (1) Dacian Share you hold (**Improved Offer Consideration**). Genesis has now acquired a Relevant Interest in 95.1% of Dacian Shares and has increased the Offer Consideration to the Improved Offer Consideration.

Dacian's Independent Directors unanimously recommend you

ACCEPT

the Offer by Genesis in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Offer is fair and reasonable, or not fair but reasonable.

The Independent Expert has determined that the Offer is **fair and reasonable** to Dacian Shareholders (other than Genesis) as detailed in Annexure 2 of this Target's Statement.

The Offer is scheduled to close on 17 November 2023 unless extended.



EMK Lawyers

Legal Adviser

Important Notices

Target's Statement

This document is a Target's Statement dated 30 October 2023 and is issued by Dacian Gold Limited (ACN 154 262 978) (**Dacian**) under Part 6.5 Division 3 of the Corporations Act.

This Target's Statement sets out Dacian's formal response to the off-market takeover bid made by Genesis Minerals Ltd (ACN 124 772 041) (**Genesis** or **GMD**) for all Dacian Shares it does not own (**Offer**) as detailed in Genesis' bidder's statement dated 16 October 2023 as varied (**Bidder's Statement**).

ASIC and ASX disclaimer

A copy of this Target's Statement was lodged with ASIC and given to ASX on 30 October 2023. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the content of this Target's Statement.

Defined terms

Certain terms used in this Target's Statement have defined meanings, as set out in Section 14 of this Target's Statement.

Investment Decision

Dacian's Independent Directors recommend that you read this Target's Statement and the Bidder's Statement (as varied) in full and seek independent advice if you have any queries in respect of the Offer.

Dacian's other Directors decline to make a recommendation with respect to the Offer as they have been appointed to the Dacian Board as nominees of Genesis.

The information contained in this Target's Statement does not constitute personal advice. In preparing this Target's Statement, Dacian has not taken into account the objectives, financial situation or needs of individual Dacian Shareholders. It is important that you consider the information in this Target's Statement in light of your particular circumstances. You should seek advice from your financial, legal or other professional adviser before deciding whether to accept or reject the Offer.

Disclaimer as to forward looking statements

Some statements in this Target's Statement may be in the nature of forward looking statements. You should be aware that these statements are not statements of known fact and that there is no certainty of outcome in relation to the matters to which the statements relate. Those statements reflect views held only as at the date of this document and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to Dacian, Genesis, the market sector in which they operate, as well as general economic conditions and conditions in the financial markets, exchange rates, interest rates and the regulatory environment, many of which are outside the control of Dacian, Genesis or their respective directors. As a consequence, actual events or results may differ materially from the events or results expressed or implied in any forward looking statement.

None of Dacian, any of its Directors, officers or employees or any person named in this Target's Statement with their consent or anyone involved in the

preparation of this Target's Statement makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement or any events or results expressed or implied in any forward looking statement, except the extent required by law. You are cautioned not to place undue reliance on those statements. The forward-looking statements in this Target's Statement reflect views held only as at the date of this Target's Statement.

Statements of past performance

This Target's Statement includes information regarding the past performance of Dacian and Genesis. Investors should be aware that past performance should not be relied on as being indicative of future performance.

Disclaimer as to information on Genesis

The information on Genesis contained in this Target's Statement has been compiled from and prepared by Dacian using publicly available information and limited information provided by Genesis (including under its Bidder's Statement as varied) and has not been independently verified by Dacian or its advisers. Accordingly, to the extent permitted by the Corporations Act, Dacian makes no representations and warranties, express or implied, as to the accuracy or completeness of such information. If any information obtained from Genesis or the public sources is inaccurate or incomplete, this may affect the information included in this Target's Statement.

Risks

There are a number of risks associated with accepting the Offer, and with remaining a Dacian Shareholder. Please refer to Section 10 of this Target's Statement for further information on those risks.

Foreign Jurisdictions

Dacian Shareholders should note that the consideration under the Offer is Genesis Shares, which are shares in an Australian public company listed on ASX.

Dacian Shareholders whose addresses in Dacian's registers of securityholders are not in Australia, Germany or New Zealand will not be entitled to receive Genesis Shares on acceptance of the Offer (unless Genesis determines otherwise). Ineligible Foreign Shareholders who accept the Offer (and Small Parcel Shareholders) will have their Dacian Shares sold by the Nominee with the net proceeds returned in cash calculated in accordance with section 11.7 of the Bidder's Statement.

If you are not an Australian resident taxpayer or are liable for tax outside Australia, you should seek specific tax advice in relation to the Australian and overseas tax consequences of accepting the Offer.

The release, publication or distribution of this Target's Statement may be restricted by law or regulation in some jurisdictions outside Australia. Accordingly, persons outside Australia who come into possession of this Target's Statement should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

This Target's Statement has been prepared in accordance with Australian law and the information contained in this Target's Statement may not be the same as that which would have been disclosed if this Target's Statement had been prepared in accordance with laws and regulations outside Australia.

Websites

Both Dacian and Genesis maintain a website. The Dacian website is at www.daciangold.com.au and the Genesis website is at www.genesisminerals.com.au.

Information contained in or otherwise accessible through these websites is not part of this Target's Statement. All references to these websites in this Target's Statement are for information purposes only.

Maps and diagrams

Any maps, diagrams, charts, graphs and tables contained in this Target's Statement are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in maps, diagrams, charts, graphs and tables is based on information available as at the date of this Target's Statement.

Currencies

In this Target's Statement, references to "Australian dollars", "AUD", "\$", "A\$" or "cents" are to the lawful currency of Australia.

Estimates and Assumptions

Unless otherwise indicated, all references to estimates, assumptions and derivations of the same in this Target's Statement are references to estimates, assumptions and derivations of the same by Dacian's management. Management estimates reflect and are based on views as at the date of this Target's Statement, and actual facts or outcomes may materially differ from those estimates or assumptions.

Effect of Rounding

Figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Target's Statement may be subject to the effect of rounding. Accordingly, the actual figures may vary from those included in this Target's Statement.

Privacy Statements

Dacian has collected your information from the Dacian register of members for the purpose of providing you with this Target's Statement. The type of information Dacian has collected about you includes your name, contact details and information on your holding of Dacian Securities.

Your information may be disclosed on a confidential basis to Dacian and its Related Bodies Corporate, holders of Dacian Shares and external service providers (such as Dacian's share registry) and may be required to be disclosed to regulators (such as ASIC and the ASX).

Enquiries

Genesis has established an Offer Information Line which Dacian Shareholders may call if they have any queries in relation to the Offer. The telephone numbers for the Offer Information lines are 1300 219 448 (from

within Australia) or +61 3 9415 4327 (from outside Australia) between 8.30am and 5pm AEDT, Monday to Friday. Calls to these numbers will be recorded.

If you have any enquiries in relation to your Dacian shareholding, please contact Computershare Investor Services Pty Limited on 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas) Monday to Friday between 8.30am and 5.00pm (WST) or via email to: web.queries@computershare.com.au.

If you have any enquiries in relation to this Target's Statement please contact the Company Secretary via email to info@daciangold.com.au.

CONTENTS

- 1. LETTER FROM DACIAN'S INDEPENDENT CHAIRMAN5
- 2. REASONS TO ACCEPT THE OFFER8
- 3. OTHER CONSIDERATIONS REGARDING THE OFFER 14
- 4. YOUR CHOICES AS A DACIAN SHAREHOLDER 16
- 5. FREQUENTLY ASKED QUESTIONS 18
- 6. INFORMATION ON DACIAN 24
- 7. INFORMATION ON GENESIS 39
- 8. PROFILE OF COMBINED GROUP 41
- 9. INFORMATION REGARDING THE OFFER 42
- 10. RISK FACTORS 46
- 11. TAXATION CONSIDERATIONS 57
- 12. ADDITIONAL INFORMATION 62
- 13. APPROVAL OF TARGET'S STATEMENT 67
- 14. GLOSSARY AND INTERPRETATION 68
- 15. CORPORATE DIRECTORY 72

- ANNEXURE 1: DACIAN MINERAL RESOURCES AND ORE RESERVE ESTIMATES 73
- ANNEXURE 2: INDEPENDENT EXPERT'S REPORT 75

1. LETTER FROM DACIAN'S INDEPENDENT CHAIRMAN

30 October 2023

Dear Dacian Shareholders,

RECOMMENDED OFF-MARKET TAKEOVER OFFER FOR DACIAN

On behalf of Dacian's Independent Directors, I am pleased to present you with this Target's Statement in relation to the off-market takeover offer by Genesis Minerals Limited (**Genesis**) to acquire all Dacian Shares it does not already own (**Offer**) as detailed in Genesis' Bidder's Statement dated 16 October 2023 (as varied by the First Supplementary Bidder's Statement dated 20 October 2023) (**Bidder's Statement**) and dispatched to Dacian Shareholders.

Genesis originally offered to acquire Dacian Shares for 0.1685 new Genesis Shares for every 1 Dacian Share held (**Offer Consideration**) and, if during or at the end of the Offer Period, Genesis acquired a Relevant Interest in at least 95.1% of all Dacian Shares on issue, it would increase the Offer Consideration to 0.1935 Genesis Shares for every 1 Dacian Share held (**Improved Offer Consideration**)¹.

As a result of Genesis acquiring a Relevant Interest in 95.1% of all Dacian Shares on issue, on 30 October 2023 Genesis announced it has increased the Offer Consideration to the Improved Offer Consideration.

All Dacian shareholders who accept the Offer (including those who have already accepted the Offer) are entitled to receive the Improved Offer Consideration. Dacian Shareholders who have already accepted the Offer and been issued the Offer Consideration will be issued an additional 0.025 Genesis Shares for every one Dacian Share, resulting in them receiving, in total, the Improved Offer Consideration².

The Offer was conditional on Genesis holding a Relevant Interest in at least 90% of Dacian's Shares during or at the end of the Offer Period. On 18 October 2023 Genesis announced to the ASX that it had a Relevant Interest in 92.33% of Dacian Shares and accordingly the Offer is unconditional.

Based on the last closing price of Genesis Shares of \$1.395 on 13 October 2023, the last day Genesis Shares traded before the Offer was announced, the Improved Offer Consideration implies a value of \$0.27 per Dacian Share³.

The Improved Offer Consideration represents a substantial and attractive premium⁴ of:

- ~116% to the last closing price of Dacian Shares of \$0.125 on 13 October 2023; and
- ~127% to the 20-day VWAP of Dacian Shares of \$0.119 up to and including 13 October 2023.

¹ However, if you are an Ineligible Foreign Shareholder or Small Parcel Shareholder who accepts the Offer, the Genesis Shares to which you would be entitled to be issued will be sold by the Nominee, with the net sale proceeds remitted to you in cash. Refer to Section 11.7 of the Bidder's Statement for further information.

² Refer to Genesis' ASX announcement dated 30 October 2023 for more information.

³ The implied value of the Improved Offer Consideration under the Offer will change with fluctuations in the Genesis Share price over time.

⁴ Based on the closing price of Genesis Shares of \$1.395 on 13 October 2023.

As at 27 October 2023, the last practicable date before this Target's Statement was finalised (**Last Practicable Date**), the Improved Offer Consideration implies a value of \$0.283 per Dacian Share⁵.

Independent Board Committee

At the time the Offer was made, Genesis held 80.08% of Dacian Shares. As Genesis is the controlling shareholder of Dacian, in response to the Offer, Dacian established an Independent Board Committee, comprising Independent Non-Executive Chairman, Craig McGown and Independent Non-Executive Director, Sue-Ann Higgins to represent Dacian in relation to matters associated with the consideration of, response to and management of the Offer (**Independent Directors**). Dacian Directors Gerry Kaczmarek (who is also a director of Genesis) and Morgan Ball and Troy Irvin (who are executives of Genesis) were not party to the discussions with Genesis in relation to the Offer nor involved in the assessment of the Offer on behalf of Dacian.

Independent Expert Report

The Independent Directors appointed BDO Corporate Finance (WA) Pty Ltd as the Independent Expert to provide an independent opinion as to whether the Offer is fair and reasonable to Dacian Shareholders other than Genesis.

The Independent Expert has concluded that the Offer is **fair and reasonable**.

A full copy of the Independent Expert's Report is set out in Annexure 2 to this Target's Statement.

Independent Directors Recommendation

After careful consideration, the Independent Directors unanimously recommend that Dacian Shareholders **ACCEPT** the Offer in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Offer is fair and reasonable or not fair but reasonable.

As at the Last Practicable Date, there has been no competing proposal and, given Genesis has a Relevant Interest in more than 90% of all Dacian Shares and may compulsorily acquire all Dacian Shares not accepted into the Offer, the Independent Directors do not anticipate any competing proposal will be made.

The key reasons for the Independent Directors' to unanimously recommend the Offer include:

1. The Improved Offer Consideration represents a substantial and attractive premium.
2. The Independent Expert has concluded the Offer is fair and reasonable.
3. The Offer is unconditional and will not be increased and you will receive the consideration under the Offer within seven Business Days of acceptance.
4. The Offer allows Dacian Shareholders to reduce their exposure to risks associated with remaining a standalone entity.

⁵ Based on the closing price of Genesis Shares of \$1.46 on 27 October 2023.

5. If you don't accept the Offer, Genesis intends to compulsorily acquire your Dacian Shares, potentially for a cash sum below the implied value of the Offer, with your consideration provided at a later date than if you accept the Offer⁶.
6. It is now extremely unlikely that a superior proposal will be received.

A detailed explanation of the reasons why you should **ACCEPT** the Offer is set out in Section 2 of this Target's Statement. In addition, the Target's Statement sets out other matters that may be relevant to your decision whether to accept the Offer.

I encourage you to read both the Bidder's Statement (as varied by the First Supplementary Bidder's Statement) and the Target's Statement (including the Independent Expert's Report) and to seek independent financial and taxation advice, if required, prior to deciding whether to accept the Offer.

The Offer is scheduled to close at 4.00pm (WST) on 17 November 2023, unless extended by Genesis. To **ACCEPT** the Offer, follow the instructions set out in the Bidder's Statement which can be accessed at <https://www.genesisoffer.com.au/offer/home/>.

Yours sincerely



Craig McGown
Independent Non-Executive Chairman
Dacian Gold Limited

⁶ If Genesis, during or at the end of the Offer Period, has a Relevant Interest in at least 95.44% of all Dacian Shares, it intends to compulsorily acquire all Dacian Shares not accepted into the Offer for the same consideration as the Offer, being the Improved Offer Consideration. If Genesis does not acquire a Relevant Interest in at least 95.44% of all Dacian Shares by the end of the Offer Period, Genesis intends to compulsorily acquire your Dacian Shares for a cash sum determined by Genesis which may be below the implied value of the Offer. As at the Last Practicable Date, Genesis has a Relevant Interest in 95.1% of all Dacian Shares. Refer to Section 9.14 of this Target's Statement for more information.

2. REASONS TO ACCEPT THE OFFER

2.1 Overview

The Independent Directors have considered the advantages and disadvantages of the Offer and unanimously recommend that you **ACCEPT** the Offer in the absence of a superior proposal and the Independent Expert continuing to conclude that the Offer is fair and reasonable or not fair but reasonable.

The key reasons for this recommendation are set out below.

1	The Offer represents a significant and attractive premium for your Dacian Shares
2	The Independent Expert has determined that the Offer is fair and reasonable
3	The Offer is unconditional, has been declared best and final and you will receive the consideration under the Offer within seven business days of acceptance
4	Allows Dacian Shareholders to reduce their exposure to risks associated with remaining a standalone entity
5	If you don't accept the Offer, Genesis intends to compulsorily acquire your Dacian Shares, potentially for a cash sum below the implied value of the Offer, with your consideration provided at a later date than if you accept the Offer
6	It is now extremely unlikely that a superior proposal will be received

The Independent Directors recommend that you accept the Genesis Offer promptly to ensure that your acceptance is received before the closing date of the Genesis Offer at 4:00pm (WST time) on 17 November 2023 (unless extended). **You should not assume that the Genesis Offer Period will be extended.**

The Independent Directors acknowledge that there may be risks associated with accepting or not accepting the Genesis Offer, as highlighted in Section 8 of the Bidder's Statement and Section 10 of this Target's Statement, and that each Dacian Shareholder's risk profile, investment strategy, tax position and financial circumstances are different. If in any doubt as to what to do, Dacian Shareholders should obtain financial advice from their broker or financial adviser on the Genesis Offer and taxation advice on the effect of accepting the Genesis Offer.

In considering whether to accept the Genesis Offer, the Independent Directors encourage you to:

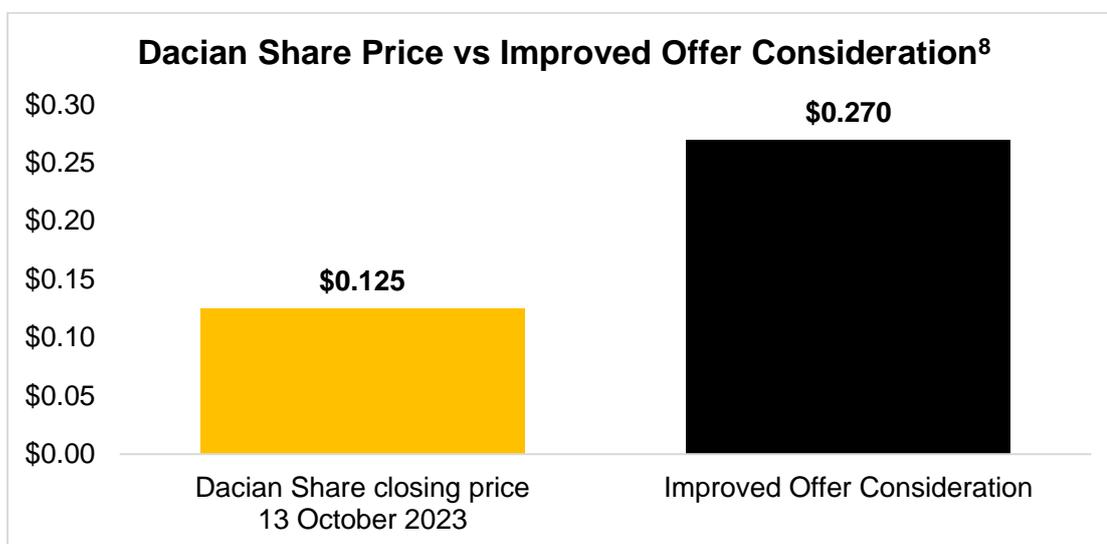
- read and carefully consider the whole of the Target's Statement (including the Independent Expert's Report) and the Bidder's Statement (as varied);
- have regard to your individual risk profile, portfolio strategy, tax position and financial circumstances; and

- obtain independent advice from your investment, financial, tax or other professional adviser on the effect of accepting the Genesis Offer.

2.2 The Offer Represents a Significant and Attractive Premium for your Dacian Shares

Under the terms of the Offer, Dacian Shareholders who accept the Offer will receive 0.1935 Genesis Shares for every 1 Dacian Share held (**Improved Offer Consideration**). All Dacian shareholders (including those who have already accepted the Offer) will automatically be entitled, without further action, to receive the Improved Offer Consideration⁷.

Based on the last closing price of Genesis Shares of \$1.395 on 13 October 2023, the last day Genesis Shares traded before the Offer was announced, the Improved Offer Consideration implies a value of \$0.27 per Dacian Share⁸.



The Improved Offer Consideration represents a substantial and attractive premium⁹ of:

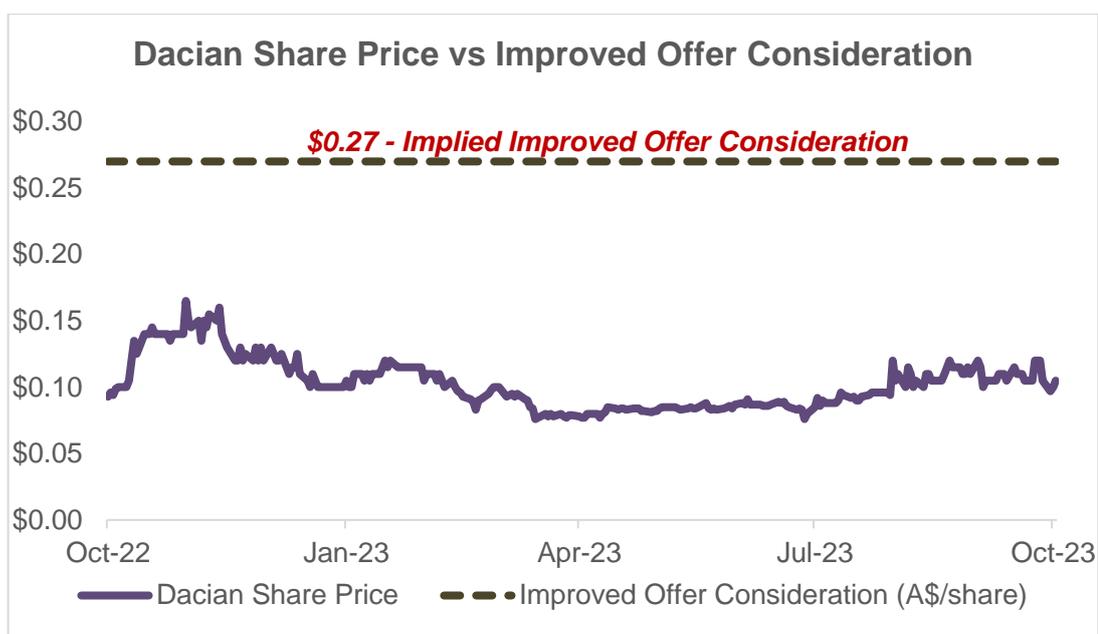
- ~116% to the last closing price of Dacian Shares of \$0.125 on 13 October 2023; and
- ~127% to the 20-day VWAP of Dacian Shares of \$0.119 up to and including 13 October 2023.

The trading price of Dacian Shares on the ASX for the past 12 months compared to the Genesis implied Improved Offer Consideration as at 13 October 2023, the last practicable date prior to the Announcement Date, is presented on page 10 below.

⁷ However, if you are an Ineligible Foreign Shareholder or Small Parcel Shareholder who accepts the Offer, the Genesis Shares to which you would be entitled to be issued will be sold by the Nominee, with the net sale proceeds remitted to you in cash. Refer to Section 11.7 of the Bidder's Statement for further information.

⁸ The implied value of the Improved Offer Consideration under the Offer will change with fluctuations in the Genesis share price over time.

⁹ Based on the closing price of Genesis Shares of \$1.395 on 13 October 2023.



As at 27 October 2023, the last practicable date before finalisation of this Target's Statement (**Last Practicable Date**), the Improved Offer Consideration implies a value of \$0.283 per Dacian Share¹⁰.

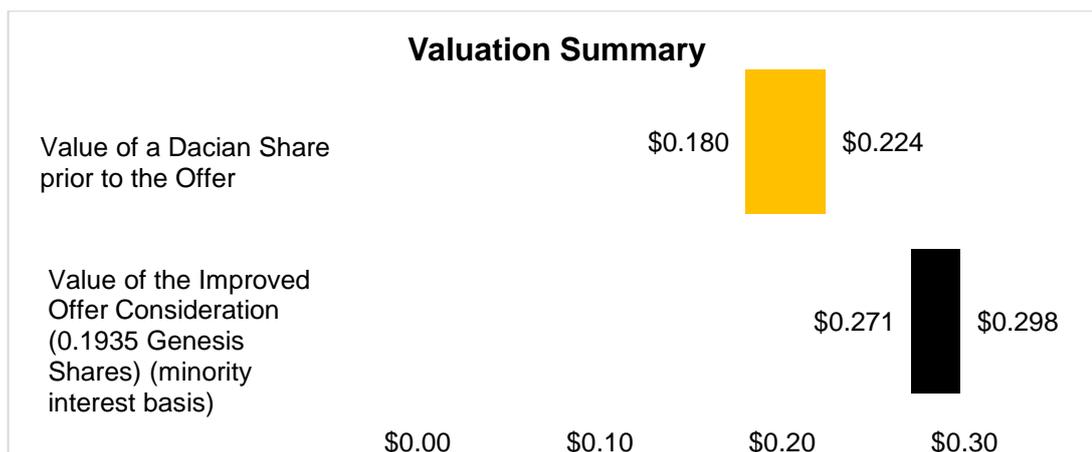
Genesis has declared the Offer to be best and final and that it will not improve the Improved Offer Consideration.

2.3 The Independent Expert has determined that the Offer is fair and reasonable

The Independent Expert's Report, which is attached as Annexure 2 to this Target's Statement, has:

- determined fair market value of a Dacian share (prior to the Offer and on a controlling interest basis) to be in the range of \$0.180 to \$0.224, with a preferred value of \$0.200;
- determined that the value of the Improved Offer Consideration (on a minority interest basis) to be in the range of \$0.271 to \$0.298, with a preferred value of \$0.284; and
- concluded that the Offer is fair and reasonable to Dacian Shareholders.

¹⁰ Based on the closing price of Genesis Shares of \$1.46 on 27 October 2023.



The Independent Directors recommend that you read the Independent Expert's Report in full.

2.4 The Offer is unconditional, has been declared best and final and you will receive the consideration under the Offer within 7 Business Days of acceptance

The Offer was subject to one condition, being that, during or at the end of the Offer Period, Genesis has a Relevant Interest in at least 90% of all Dacian Shares on issue.

On 18 October 2023 Genesis announced to the ASX that it had a Relevant Interest in 92.33% of Dacian Shares and accordingly the Offer is unconditional, meaning that if you accept the Offer you are assured of receiving the consideration under the Offer.

Genesis has declared the Offer to be best and final and that it will not improve the Improved Offer Consideration.

If you accept the Offer, Genesis will provide the Improved Offer Consideration within 7 Business Days of your acceptance.

2.5 Allows Dacian Shareholders to reduce their exposure to risks associated with remaining a standalone entity

The acquisition by Genesis of 100% of Dacian will deliver greater operational, exploration and cost efficiency opportunities for both Genesis and Dacian and their respective shareholders, including:

Diversified exposure with continuing participation

Dacian Shareholders who accept the Offer will continue to have exposure to the future upside associated with Dacian's assets which are highly complementary to Genesis' existing portfolio whilst mitigating and diversifying their risks by becoming part of a larger, and more diversified, company that has:

- a combined Mineral Resource base of approximately 15.0Moz and Ore Reserves of approximately 3.9Moz exclusively in the world-class Leonora district;
- an experienced management team with proven exploration and operational expertise;

- the financial capacity to enable aggressive exploration to grow resources and reserves to advance projects towards production; and
- a growth strategy supporting consolidation within the Leonora-Laverton region.

Enhanced scale and funding capability

Dacian will require ongoing capital raisings to fund its future exploration programs, costs associated with advancing projects to development in the future, maintaining of the Mt Morgans mill on care and maintenance and any re-start of the Mt Morgans mill. Any subsequent equity capital raising could be substantially dilutive for Dacian Shareholders, the extent they do not participate.

As at 30 June 2023 Genesis had cash and cash equivalents of approximately \$181.6¹¹ million and no corporate bank debt.

The Enlarged Group will have the ability to access these funds for the exploration and development of the Enlarged Group's assets, reducing the likelihood or requirement for Dacian to raise further capital in the future to fund operations or ongoing exploration programs.

2.6 If you do not accept the Offer, Genesis intends to compulsorily acquire your Dacian Shares, potentially for a cash sum below the implied value of the Offer, with your consideration provided at a later date than if you accept the Offer

If Genesis, during or by the end of the Offer Period, acquires a Relevant Interest in at least 95.44% of all Dacian Shares, Genesis intends, post completion of the Offer, to compulsorily acquire all Dacian Shares not accepted into the Offer on the same terms as the Offer in accordance with the post-bid compulsory acquisition provisions of Part 6A.1 of the Corporations Act (**Post-bid Compulsory Acquisition**)¹².

However, if Genesis does not, during or by the end of the Offer Period, acquire a Relevant Interest in at least 95.44% of all Dacian Shares, Genesis intends to seek to compulsorily acquire any Dacian Shares it does not hold under the general compulsory acquisition process under Part 6A.2 of the Corporations Act (**General Compulsory Acquisition**). Under these provisions, Genesis will offer a cash sum determined by Genesis, which may be below the implied value of the Offer and the prices at which Dacian Shares are presently trading in the market¹³, and timing of receipt of consideration is uncertain.

Accepting the Offer will increase the likelihood that Genesis can proceed to use Post-bid Compulsory Acquisition process to acquire all Dacian Shares it does not hold on the same terms as the Offer. As at the Last Practicable Date, Genesis has a Relevant Interest in 95.1% of all Dacian Shares.

If your Dacian Shares are compulsorily acquired, you will receive the consideration at a later date than if you accept the Offer.

¹¹ As Dacian is part of the Genesis Group, this amount includes Dacian's cash and cash equivalents of approximately \$25.4 million. The cash held by Dacian is not available for use by Genesis, subject to acquiring 100% of Dacian. The Genesis Group's cash and cash equivalents as at 30 June 2023 excluding Dacian is approximately \$156.2 million.

¹² Refer to Section 6.2 the Bidder's Statement for further details on Post-bid Compulsory Acquisition.

¹³ An independent expert nominated by ASIC will be appointed to opine whether the cash sum gives fair value for the Dacian Shares. Refer to Section 6.3 of the Bidder's Statement for more information on General Compulsory Acquisition.

Refer to Section 9.14 of this Target's Statement for further details on Post-bid Compulsory Acquisition and General Compulsory Acquisition (including information on when compulsory acquisition may be challenged in the courts).

2.7 It is now extremely unlikely that a superior proposal will be received

As at the Last Practicable Date, there has been no competing proposal and, given Genesis has a Relevant Interest in more than 90% of all Dacian Shares and may compulsorily acquire all Dacian Shares not accepted into the Offer, the Independent Directors do not anticipate a superior proposal will be received.

3. OTHER CONSIDERATIONS REGARDING THE OFFER

3.1 Possible Reasons to not accept the Offer

There are some reasons why Dacian Shareholders may not choose to accept the Offer, including as follows. However, see section 3.2 below for the risks of not accepting the Offer.

- (a) **You may disagree with the recommendation of Dacian Independent Directors.** You may have a different view on the merits of the Offer and believe that the consideration offered is inadequate to acquire your Dacian Shares.
- (b) **You may wish to remain a Dacian Shareholder:** Accepting the Offer will result in you no longer being a Dacian Shareholder, and you will no longer be entitled to directly participate in the future growth of Dacian or exercise your rights as a Dacian Shareholder (including voting rights). However, if you do not accept the Offer, Genesis intends, and is entitled, to compulsorily acquire your Dacian Shares unless sufficient Dacian Shareholders object and the court determines that the consideration is not fair value. In any event, Genesis has indicated in the Bidder's Statement that, following the conclusion of the Offer, it will seek to delist Dacian from the ASX in which case there may cease to be a liquid market for Dacian Shares.
- (c) **The tax consequences of the Offer may not be favourable to you given your financial position.** Acceptance of the Offer may have tax implications for Dacian Shareholders. You should carefully read and consider the potential Australian taxation consequences of accepting the Offer as summarised in Section 11 of this Target's Statement and Section 9 of the Bidder's Statement.

Dacian Shareholders should not rely on the taxation considerations set out in this Target's Statement and the Bidder's Statement as being advice on their own affairs and Dacian Shareholders should consult with their own independent taxation advisers regarding the taxation implications of accepting the Offer given their particular circumstances.

3.2 Risks associated with not accepting the Offer

If you do not accept the Offer, Genesis intends to compulsorily acquire your Dacian Shares either:

- (a) if Genesis acquires a Relevant Interest in at least 95.44% of all Dacian Shares during or at the end of the Offer Period, on the same terms as the Offer using Post-bid Compulsory Acquisition¹⁴; or
- (b) if Genesis does not acquire a Relevant Interest in at least 95.44% of all Dacian Shares, using General Compulsory Acquisition to acquire your Dacian Shares for a cash sum determined by Genesis, which may be below the implied value of the Offer and the prices at which Dacian Shares are presently trading in the market, with timing of receipt of consideration uncertain¹⁵. Dacian Shareholders whose Dacian Shares are compulsorily

¹⁴ Refer to Section 6.2 of the Bidder's Statement for further details on Post-bid Compulsory Acquisition.

¹⁵ An independent expert nominated by ASIC will be appointed to opine whether the cash sum gives fair value for the Dacian Shares. Refer to Section 6.3 of the Bidder's Statement for more information on General Compulsory Acquisition.

acquired for a cash sum will not be entitled to scrip for scrip capital gains tax roll over relief.

As at the Last Practicable Date, Genesis has a Relevant Interest in 95.1% of all Dacian Shares.

Genesis is entitled to compulsorily acquire any Dacian Shares not accepted into the Offer unless sufficient Dacian Shareholders object and the court determines that the consideration is not fair value.

Refer to Section 9.14 of this Target's Statement for further details on Post-bid Compulsory Acquisition and General Compulsory Acquisition (including information on objecting to compulsory acquisition).

3.3 Risks associated with accepting the Offer and being a Genesis Shareholder

Details on the risks associated with accepting the Offer and being a Genesis Shareholder are contained in Sections 10.2 and 10.3 of this Target's Statement and Section 8 of the Bidder's Statement.

4. YOUR CHOICES AS A DACIAN SHAREHOLDER

ACCEPT the Offer	<p>This is the course of action unanimously recommended by the Independent Directors in the absence of a superior proposal and the Independent Expert continuing to conclude that the Offer is fair and reasonable, or not fair but reasonable, to Dacian Shareholders (other than Genesis).</p> <p>Sections 11.3 and 11.4 of the Bidder's Statement contain details on how to accept the Offer made to you. A copy of the Bidder's Statement and Acceptance Form can be accessed at https://www.genesisoffer.com.au/offer/home/ along with instructions on accepting the Offer online or by completing the Acceptance Form.</p> <p>If you decide to accept the Offer made to you, your acceptance must be received before the close of the Offer Period which is currently scheduled to occur at 4.00pm (WST) on 17 November 2023 unless the Offer Period is extended in accordance with the Corporations Act.</p>
Sell your Dacian Shares on ASX	<p>Dacian Shareholders can sell their Dacian Shares on market for the market price at the time of sale (unless you have previously accepted the Offer made to you). The latest price for Dacian Shares may be obtained on the ASX website at www.asx.com.au.</p> <p>Dacian Shareholders who sell their Dacian Shares on market may be liable for capital gains tax and may incur a brokerage charge. Dacian Shareholders who wish to sell their Dacian Shares on market should contact their broker for information on how to effect that sale.</p> <p>If you sell your Dacian Shares on market, you will receive the consideration for the sale of your Dacian Shares sooner than if you accept Genesis' Offer. In addition, if you sell your Dacian Shares on market you will lose your ability to accept Genesis' Offer and receive the Improved Offer Consideration.</p>
Do nothing	<p>If you do not wish to accept the Offer made to you or to sell your Dacian Shares on market, you can choose to do nothing. However, Genesis intends to compulsorily acquire your Dacian Shares either:</p> <ul style="list-style-type: none">• if Genesis acquires a Relevant Interest in at least 95.44% of all Dacian Shares during or at the end of the Offer Period, on the same terms as the Offer using Post-bid Compulsory Acquisition; or• if Genesis does not acquire a Relevant Interest in at least 95.44% of all Dacian Shares by the end of the Offer Period, for a cash sum using General Compulsory Acquisition, which sum may be below the implied value of the Offer and the prices at which Dacian Shares are presently trading in the market. <p>As at the Last Practicable Date, Genesis has a Relevant Interest in 95.1% of all Dacian Shares.</p>

Genesis is entitled to compulsorily acquire any Dacian Shares not accepted into the Offer unless sufficient Dacian Shareholders object and the court determines that the consideration is not fair value. Refer to Section 9.14 of this Target's Statement for further information on compulsory acquisition.

If the compulsory acquisition process were to be successfully challenged (and Genesis does not subsequently make a successful offer with revised consideration), you will remain a minority shareholder in Dacian, with potential adverse implications, including that it will be difficult for you to sell your Dacian Shares as Genesis intends to apply to delist Dacian from the ASX following completion of the Offer.

5. FREQUENTLY ASKED QUESTIONS

This Section answers some questions you may have about the Offer. It is not intended to address all relevant issues for Dacian Shareholders. This Section should be read together with all other parts of this Target's Statement and the Bidder's Statement (as varied).

Question	Answer
<p>What is the Offer and who has made it?</p>	<p>Genesis Minerals Ltd (ACN 124 772 041) (Genesis) has made an off-market takeover offer to acquire all of your Dacian Shares (Offer) as set out in the Bidder's Statement as varied by the First Supplementary Bidder's Statement. The Offer is now unconditional.</p> <p>The Offer opened on 16 October 2023 and is to close at 4.00pm (WST) on 17 November 2023 unless extended or withdrawn by Genesis.</p> <p>Genesis is a gold producer listed on the ASX (ASX Code: GMD) which owns and operates the Gwalia Mine in close proximity to Dacian's projects in the Leonora-Laverton district in Western Australia.</p> <p>At the time the Offer was made, Genesis held 80.08% of Dacian Shares and controlled Dacian. As at the Last Practicable Date, Genesis has a Relevant Interest in 95.1% of all Dacian Shares.</p> <p>Information in relation to Genesis is set out in Sections 2 and 3 of the Bidder's Statement or can otherwise be obtained via the Genesis website at https://www.genesisminerals.com.au.</p>
<p>What is Genesis offering for your Dacian Shares?</p>	<p>Genesis originally offered to issue you 0.1685 Genesis Shares for every 1 Dacian Share you hold (Offer Consideration).</p> <p>As a result of Genesis acquiring a Relevant Interest in at least 95.1% of Dacian Shares on issue, on 30 October 2023 Genesis increased the Offer Consideration to 0.1935 Genesis Shares for every 1 Dacian Share you hold (Improved Offer Consideration).</p> <p>All Dacian shareholders (including those who have already accepted the Offer) will automatically be entitled, without further action, to receive the Improved Offer Consideration.¹⁶</p> <p>Dacian Shareholders who have already accepted the Offer and been issued the Offer Consideration will be issued an additional 0.025 Genesis Shares for every one Dacian Share held, resulting in them receiving, in total, the Improved Offer Consideration¹⁷.</p> <p>The market value of Genesis Shares will fluctuate during the Offer Period. However, as at the Last Practicable Date, the</p>

¹⁶ However, if you are an Ineligible Foreign Shareholder or Small Parcel Shareholder who accepts the Offer, the Genesis Shares to which you would be entitled to be issued will be sold by the Nominee, with the net sale proceeds remitted to you in cash. See Section 11.7 of the Bidder's Statement for details.

¹⁷ Refer to Genesis' ASX announcement dated 30 October 2023 for more information.

Question	Answer
	<p>Improved Offer Consideration had an implied value of \$0.283 per Dacian Share based on the closing price of Genesis Shares of \$1.46 on the Last Practicable Date.</p> <p>Ineligible Foreign Shareholders and Small Parcel Shareholders who accept the Offer will not receive Genesis Shares. Instead, they will be paid the net proceeds of the sale of the Genesis Shares they would otherwise have been entitled to.</p>
<p>If I hold off on accepting the Offer, will Genesis improve the Offer?</p>	<p>Genesis has declared its Offer to be BEST and FINAL and will not be improving the Offer.</p>
<p>Does Genesis currently have a Relevant Interest in any Dacian Shares?</p>	<p>As at the Last Practicable Date, Genesis had announced a Relevant Interest in 1,157,212,857 Dacian Shares, being 95.1% of Dacian Shares.</p>
<p>What is the Bidder's Statement?</p>	<p>The Bidder's Statement contains information on the Offer and Genesis and has been varied by the First Supplementary Bidder's Statement.</p> <p>The Bidder's Statement was dispatched by Genesis to Dacian Shareholders from 16-18 October 2023 by email or by hard copy to Dacian Shareholders without an electronic address recorded by Dacian's Share registry. The First Supplementary Bidder's Statement was lodged with ASIC on 20 October 2023.</p>
<p>What is this Target's Statement</p>	<p>This booklet comprises the Target's Statement and has been prepared by Dacian. Dacian is required by law to produce this Target's Statement in response to the Offer.</p> <p>The Target's Statement contains information to help you decide whether to accept or reject the Offer, including the recommendation by the Dacian Independent Directors.</p>
<p>What is the Independent Expert's Report</p>	<p>Due to Genesis' existing Relevant Interest in Dacian Shares being above 30%, and Dacian Director Gerry Kaczmarek also being a Genesis director, the Target's Statement includes an Independent Expert Report (refer Annexure 2) as required by the Corporations Act. The Independent Expert has concluded that the Offer is fair and reasonable to Dacian Shareholders (other than Genesis).</p>
<p>What do you need to do?</p>	<p>Read this Target's Statement and the Bidder's Statement (as varied).</p> <p>If you are unsure whether to accept the Offer, consult your legal, financial, tax or other professional advisers.</p> <p>If you wish to accept the Offer (and have not previously accepted the Offer), follow the instructions in the Bidder's Statement, in particular Section 11.3.</p> <p>If you wish to reject the Offer, do nothing.</p>

Question	Answer
	There are implications for you in relation to each of these choices. An outline of these implications is set out in Section 4 of this Target's Statement.
<p>What do Dacian's Independent Directors recommend and why?</p>	<p>The Independent Directors unanimously recommend that you ACCEPT the Offer in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Offer is fair and reasonable, or not fair but reasonable.</p> <p>The reasons for the Independent Directors' recommendation are set out in Section 2 of this Target's Statement.</p> <p>The remaining Directors of Dacian, being Gerry Kaczmarek, Troy Irvin and Morgan Ball, decline to make any recommendation in relation to the Offer as they have been appointed to the Dacian Board as nominees of Genesis.</p>
<p>What interests do the Dacian Directors have in relation to the Offer?</p>	<p>The Independent Directors do not have a Relevant Interest in any Dacian Shares or Genesis Shares as at the Last Practicable Date.</p> <p>The interests of Dacian Directors who are nominees of Genesis, being Gerry Kaczmarek, Troy Irvin and Morgan Ball, in Genesis securities are set out in Section 12.4 of this Target's Statement.</p>
<p>Is the Offer conditional?</p>	<p>No. The Offer was subject to one condition, being that, during or at the end of the Offer Period, Genesis has a Relevant Interest in at least 90% of all Dacian Shares on issue. On 18 October 2023 Genesis announced to the ASX that it had a Relevant Interest in 92.33% of Dacian Shares and accordingly the Offer is now unconditional.</p>
<p>If I accept the Offer, when will I be issued Genesis Shares?</p>	<p>You will receive the Improved Offer Consideration under the Offer within seven Business Days of acceptance.</p> <p>Full details of when the Improved Offer Consideration will be provided are set out in Section 11.6 of the Bidder's Statement.</p> <p>If you have already accepted the Offer and received the Offer Consideration, you will receive an additional 0.025 Genesis Shares for every one Dacian Share held.</p> <p>Ineligible Foreign Shareholders and Small Parcel Shareholders who accept the Offer will be provided with the net proceeds of sale of the Genesis Shares they would otherwise have been entitled to at a different time. See Section 11.7 of the Bidder's Statement for more information.</p>
<p>What if you are an Ineligible Foreign Shareholder or hold a Small Parcel?</p>	<p>Ineligible Foreign Shareholders and Small Parcel Shareholders who accept the Offer will not receive Genesis Shares. Rather, the Genesis Shares that the Ineligible Foreign Shareholders and Small Parcel Shareholders would have been entitled to receive will be issued to, and sold by, the Nominee and the net proceeds attributable to each Ineligible Foreign Shareholder or</p>

Question	Answer
	<p>Small Parcel Shareholder will be paid to them by cheque in Australian dollars drawn on an Australian bank account.</p> <p>Depending on the Ineligible Foreign Shareholder's particular circumstances, an amount may be withheld by Genesis or the Nominee from the (gross) cash proceeds and paid to the Commissioner of Taxation on account of foreign resident capital gains withholding tax (see sections 9.5 and 11.6 of the Bidder's Statement for more information).</p>
<p>Can Genesis extend the closing date of its Offer?</p>	<p>Yes. Genesis has stated that its Offer remains open until 4.00pm (WST) on 17 November 2023. It is possible that Genesis may choose to extend the Offer Period in accordance with the Corporations Act.</p>
<p>Can I accept the Offer for part of my shareholding</p>	<p>No. You cannot accept the Offer for part of your holding of Dacian Shares. You may only accept the Offer made to you for all of the Dacian Shares you hold.</p>
<p>Are there any risks associated with the Offer?</p>	<p>Yes. Dacian Shareholders who accept the Offer will be exposed to a number of risks. You should carefully consider the risk factors that could affect the performance of Genesis and the Combined Group before deciding whether to accept the Offer. A summary of the key risk factors is set out in Section 10.2 of this Target's Statement and Section 8 of the Bidder's Statement.</p>
<p>Are there risks in not accepting the Offer?</p>	<p>There are risks in retaining your Dacian Shares.</p> <p>If you do not accept the Offer, Genesis intends to seek to compulsorily acquire the Dacian Shares it does not already own:</p> <ul style="list-style-type: none"> • on the same terms as the Offer using Post-bid Compulsory Acquisition, if Genesis acquires a Relevant Interest in at least 95.44% of all Dacian Shares during the Offer Period; or • for a cash sum determined by Genesis using General Compulsory Acquisition, if Genesis does not acquire a Relevant Interest in at least 95.44% of all Dacian Shares by the end of the Offer Period. <p>Genesis is entitled to compulsorily acquire any Dacian Shares not accepted into the Offer unless sufficient Dacian Shareholders object and the court determines that the consideration is not fair value. Further details about the risks associated with retaining Dacian Shares and compulsory acquisition are set out in Sections 3.2, 9.14 and 10.4 of this Target's Statement.</p> <p>Dacian Shareholders whose Dacian Shares are compulsorily acquired for a cash sum will not be entitled to scrip for scrip capital gains tax roll over relief.</p>

Question	Answer
If I accept the Offer now, can I withdraw my acceptance?	<p>If you accept the Offer you will not be able to withdraw your acceptance unless the Takeovers Panel decides otherwise.</p> <p>See Section 9.10 of this Target's Statement.</p>
What happens if I do nothing?	<p>You will remain a Dacian Shareholder. However, Genesis intends to compulsorily acquire your Dacian Shares unless sufficient Dacian Shareholders object and the court determines that the consideration is not fair value. See Section 9.14 of this Target's Statement and Section 6 of the Bidder's Statement for more details.</p>
Can I be forced to sell my Dacian Shares?	<p>You cannot be forced to sell your Dacian Shares however Genesis is legally entitled to proceed with compulsory acquisition of those securities.</p> <p>Genesis may, and intends to, compulsorily acquire your Dacian Shares on conclusion of the Offer using Post-bid Compulsory Acquisition if, during or at the end of the Offer Period, Genesis has a Relevant Interest in at least 95.44% of all Dacian Shares unless sufficient Dacian Shareholders object and the court determines that the consideration is not fair value.</p> <p>If Genesis does compulsorily acquire the outstanding Dacian Shares in those circumstances, you will receive the same consideration for your Dacian Shares that you would have received under the Offer, but it will take longer for you to receive the consideration from Genesis.</p> <p>If, by the end of the Offer Period, Genesis has not acquired a Relevant Interest in at least 95.44% of all Dacian Shares, Genesis may, and intends to, unless sufficient Dacian Shareholders object and the court determines that the consideration is not fair value, compulsorily acquire your Dacian Shares for a cash sum determined by Genesis (which may be below the implied value of the Offer) using General Compulsory Acquisition.</p> <p>See Section 9.14 of this Target's Statement and Sections 6.2 and 6.3 of the Bidder's Statement for further information.</p>
What are the tax implications of accepting the Offer?	<p>A general outline of the tax implications for certain Australian resident Dacian Shareholders of accepting the Offer is set out in Section 11 of this Target's Statement and Section 9 of the Bidder's Statement. As that outline is general in nature and does not take into account your individual circumstances, you should not rely on that outline as advice for your particular circumstances.</p> <p>You should seek your own independent taxation advice as to the taxation implications applicable to your specific circumstances.</p>
Do I pay stamp duty if I accept?	<p>Stamp duty should not be payable in Australia on the transfers of Dacian Shares under the Offer.</p>

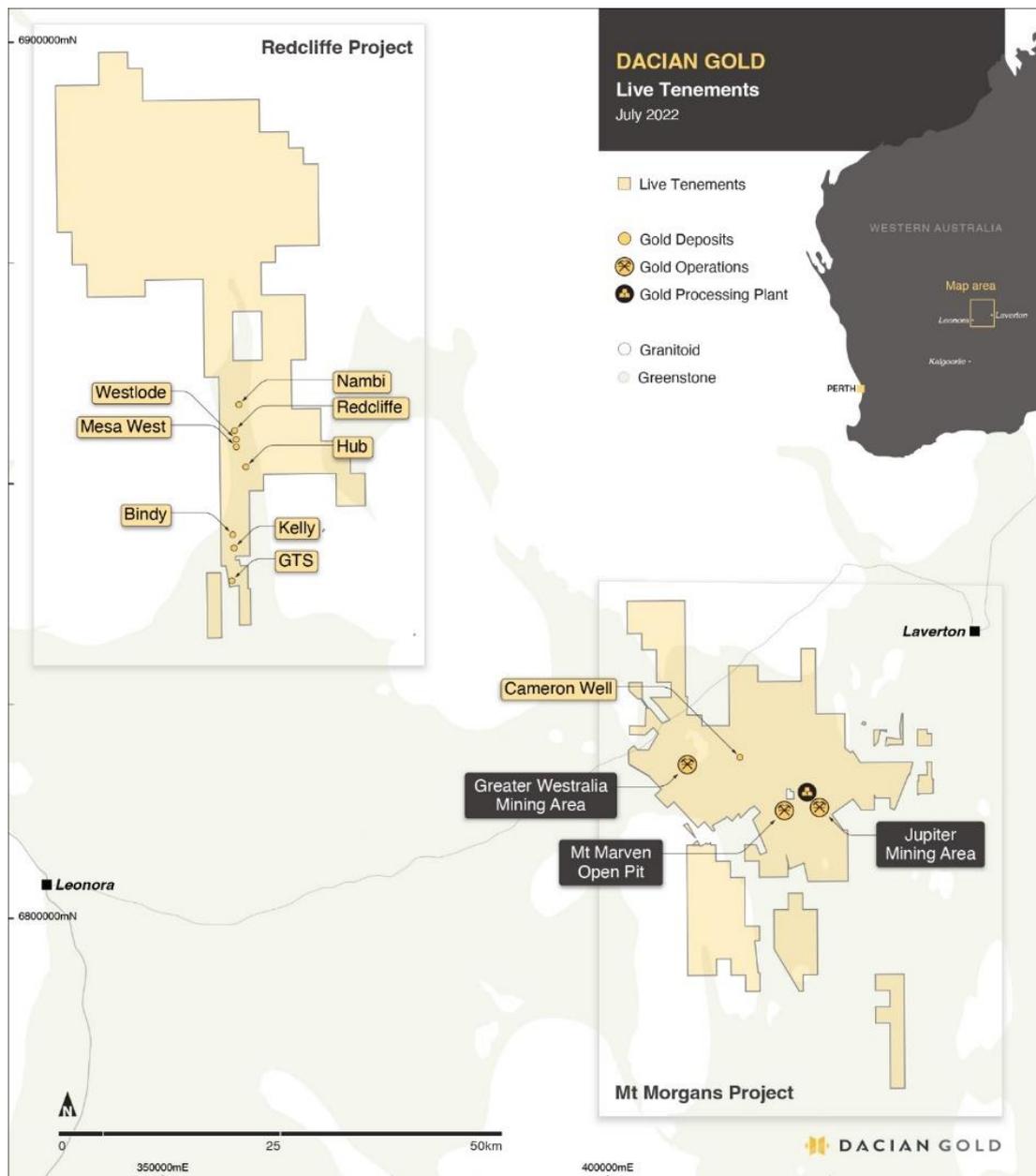
Question	Answer
<p>Do I pay brokerage if I accept?</p>	<p>If your Dacian Shares are registered in an Issuer Sponsored Holding in your name, you will not incur any brokerage in connection with your acceptance of the Offer.</p> <p>If your Dacian Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Dacian Shares are registered in the name of a broker, bank or custodian or other nominee, you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transaction fees or service charges in connection with acceptance of the Offer.</p> <p>If you are an Ineligible Foreign Shareholder or Small Parcel Shareholder, brokerage will be payable in respect of the Genesis Shares sold under the Nominee facility and these costs will be deducted from the proceeds of sale.</p> <p>If you sell your Dacian Shares on the ASX, rather than disposing of them via the Offer, you may incur brokerage charges (and, potentially, GST on those charges).</p>
<p>What if I have further questions?</p>	<p>You should contact your legal, financial, taxation or other professional adviser.</p> <p>Genesis has established an Offer Information Line which Dacian Shareholders may call if they have any queries in relation to the Offer. The telephone numbers for the Offer Information lines are 1300 219 448 (from within Australia) or +61 3 9415 4327 (from outside Australia) between 8.30am – 5pm (AEDT), Monday to Friday. For legal reasons, calls to this number will be recorded.</p> <p>If you have any enquiries in relation to your Dacian Shareholding, please contact Computershare Investor Services Pty Limited on 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas), Monday to Friday between 8.30am and 5.00pm (WST) or via email to: web.queries@computershare.com.au.</p>

6. INFORMATION ON DACIAN

6.1 Overview of Dacian

Dacian is an Australian ASX-listed gold exploration and development company which owns the Mt Morgans Gold Operation and the Redcliffe Gold Project, with ~1,000km² tenement package comprising predominantly granted mining leases, within the Leonora-Laverton gold district of Western Australia.

Figure 2: Location of Dacian Projects



Dacian was incorporated on 23 November 2011, listed on the ASX on 9 November 2012 and trades under the code 'DCN'.

As at 30 June 2023¹⁸ Dacian has a total Mineral Resource Estimate of 53 Mt at 1.6 g/t for 2.7 Moz and an Ore Reserve Estimate of 5.6 Mt at 1.5 g/t for 274,000 oz. Refer to Section 6.8 below for further details.

In June 2022, due to escalating costs, Dacian announced its intention to suspend its open pit and underground mining activities and refocus on exploration, with a particular focus on the Jupiter extension program at Mt Morgans. Dacian's focus continues on exploration, and on developing a plan for restart of mining and processing operations, including third party ore arrangements to supplement the Jupiter ore feed, water supply and tailings storage expansion. Further details are provided in Section 6.4 below.

6.2 Directors of Dacian

The Directors of Dacian are:

- (a) Mr Craig McGown (Non-Executive Chairman);
- (b) Ms Sue-Ann Higgins (Non-Executive Director);
- (c) Mr Gerry Kaczmarek (Non-Executive Director);
- (d) Mr Morgan Ball (Non-Executive Director); and
- (e) Mr Troy Irvin (Non-Executive Director).

Craig McGown (Non-Executive Chairman) – B.Com

Craig McGown is an investment banker with over 40 years of experience advising companies in Australia and internationally, particularly in debt and equity financing in the natural resources sector.

He holds a Bachelor of Commerce degree, has been admitted as a Fellow of the Institute of Chartered Accountants and as an Affiliate of the Financial Services Institute of Australasia.

Mr McGown is an Executive Director of the corporate advisory business New Holland Capital Pty Ltd (part of the Taurus Funds Management group) and was previously the Executive Chairman of stockbroker, DJ Carmichael Pty Limited and an Executive Director of Resource Finance Corporation Ltd (now RFC Ambrian Ltd).

He is currently the Independent Non-Executive Chair of Essential Metals Limited and Sipa Resources Limited, an Independent Non-Executive Director of QMetco Limited and chairs the Harry Perkins Institute for Respiratory Health, a not-for-profit organisation focused on prevention and treatment of respiratory disease. He was an Independent Non-Executive Director of Develop Global Limited (formerly Venturix Resources Limited) in 2021.

Sue-Ann Higgins (Non-Executive Director) - BA LLB (Hons), ACIS, GAICD

Ms Higgins is an experienced legal practitioner, company secretary and director with diversified skills and over 25 years of experience in senior legal, commercial and executive roles in the resources sector, including with ARCO Coal Australia Inc, WMC Resources Ltd, Oxiana Limited and Citadel Resource Group Limited.

¹⁸ DCN ASX Release dated 3 July 2023 "Mineral Resources and Ore Reserve Update".

With a focus on providing legal and commercial consulting services to mineral resources companies, Ms Higgins has extensive experience in governance and compliance, mergers and acquisitions, joint ventures, equity capital markets and mineral exploration, development and operations.

Ms Higgins holds Bachelor of Laws (Hons) and Bachelor of Arts degrees from the University of Queensland and Graduate Diplomas in Applied Finance and Investment and Company Secretarial Practice. She is a member of the Australian Institute of Company Directors, the Governance Institute of Australia and the Energy and Resources Law Association.

Ms Higgins is also an executive director and company secretary of Metal Bank Limited.

Gerry Kaczmarek (Non-Executive Director) – B.Ec (Acc), CPA, AICD

Mr Gerry Kaczmarek has almost 40 years' experience predominantly in the resource sector, specialising in finance and company management with several emerging and leading mid-tier Australian gold companies.

Mr Kaczmarek was Chief Financial Officer and Company Secretary for Saracen Mineral Holdings (ASX:SAR) from 2012 to 2016. He served as Chief Financial Officer and Company Secretary at Troy Resources (ASX:TRY) from 1998 to 2008 and from 2017 to 2019.

Earlier in his career, he held a range of positions with the CRA / Rio Tinto group and was Chief Financial Officer and Company Secretary for a number of other mid-tier and junior mining companies.

Mr Kaczmarek holds a Bachelor of Economics (specialising in Accounting) degree from the Australian National University and is a member of CPA Australia and the AICD.

Mr Kaczmarek is also a Non-Executive Director of Genesis.

Morgan Ball (Non-Executive Director) – B.Comm, CA, FFin

Mr Ball has more than 30 years of Australian and international experience in the resources, logistics and finance industries and is currently the Chief Financial Officer for Genesis Minerals Limited (ASX: GMD).

Mr Ball was formerly the Chief Financial Officer of ASX 50 gold producer, Northern Star Resources Limited (ASX: NST) and was the Chief Financial Officer of Saracen Mineral Holdings Limited (ASX: SAR) before its merger with Northern Star.

From 2013 to 2016, Mr Ball was Managing Director of BCI Minerals Ltd (ASX: BCI) and prior to that held senior financial and commercial roles with WMC Resources, Brambles and P&O.

Mr Ball holds a Bachelor of Commerce degree from the University of Western Australia and is a member of the Institute of Chartered Accountants and a Fellow of FINSA (formerly the Securities Institute of Australia).

Mr Ball is a Non-Executive Director of Chalice Mining Limited (ASX:CHN).

Troy Irvin (Non-Executive Director)

Mr Irvin is a proven mining executive, specialising in business development, investor relations and corporate strategy.

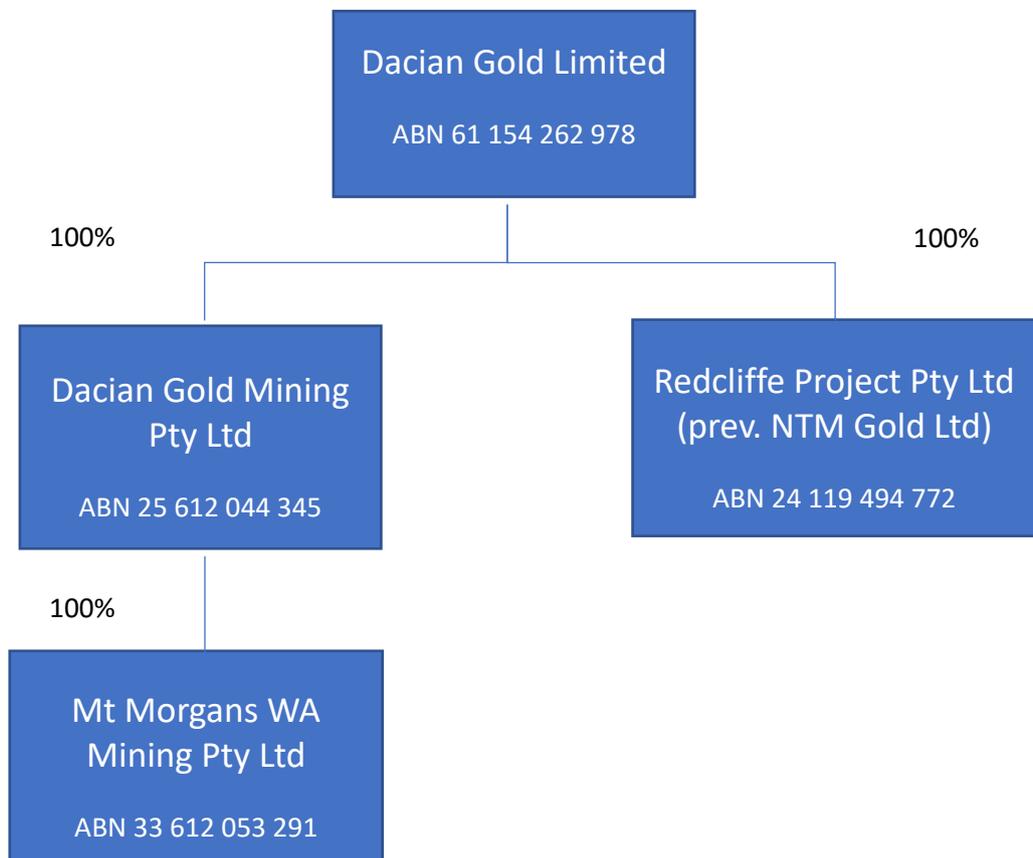
Mr Irvin is currently Corporate Development Officer at Genesis Minerals. From 2015 to 2021 he was Corporate Development Officer at Saracen Mineral Holdings. Mr Irvin also spent a decade working in institutional sales and research at a leading stockbroking firm.

He brings deep relationships in the global capital markets, particularly with funds investing in natural resources.

Mr Irvin has tertiary qualifications in Mining Engineering (WA School of Mines in Kalgoorlie) and Applied Finance and Investment.

6.3 Corporate structure

An overview of the corporate structure of Dacian is set out below:



6.4 Mt Morgans Gold Operation

Dacian's Mt Morgans Gold Operation is located 25km west of Laverton and approximately 750km north-east of Perth in Western Australia.

The Mt Morgans Gold Operation is an ~630km² tenement package comprising predominantly of granted mining leases. It is situated in the Laverton gold district, amongst numerous multi-million ounce gold mines with a highly prospective tenement position.

The Mt Morgans Gold Operation includes a 400 person mining camp, a 2.5Mtpa Processing plant, tailings storage facility, borefield and maintenance and administration facilities.

The Mt Morgans processing plant represents a significant strategic asset for Dacian being the only mill of size in the region not in the hands of a major.

Production from the Mt Morgans Gold Operation has been primarily from the Jupiter open pit which consists of the Heffernans, Doublejay Ganymede and Saddle deposits and the Westralia underground, with additional ore sources from the Mt Marven open pit and Craic underground.

Construction of the Mt Morgans 2.5Mtpa processing plant and associated infrastructure was completed in 2018 at a capital cost of \$200M¹⁹ financed through a project financing syndicated debt facility, with a production target of 200,000 ounces of annual production at an average all-in-sustaining-cost (AISC) of around \$1,000 per ounce.

The Mt Morgans processing plant has a name plate throughput of 2.5Mtpa and it has consistently achieved throughput of 2.9Mtpa.

In June 2022, in the light of the high inflationary environment leading to increasing costs, Dacian made the decision to suspend its underground and open pit mining operations at Mt Morgans and pivot to exploration. Dacian continued processing of existing stockpiles and historical dump leach material until the Mt Morgans processing plant was placed on care and maintenance in April 2023.

For the year ended 30 June 2023, Dacian produced 42,761 ounces of gold at an all in-sustaining-cost (AISC) of \$2,032/oz generating \$4.9 million in operating cash flow, down from \$31.8 million in 2022 with an average price of gold sold being \$2,651.

The EBITDA for the 2023 financial year was \$6.1 million. As a result of the application of purchase price accounting on consolidation with its parent company, Genesis Mining Limited, impairment charges on exploration and evaluation assets of \$28.1million and mine properties of \$11.1 million and write-off of exploration costs of \$16.6m, resulted in a loss for the year of \$62.7 million and a reduction in the net assets to \$60.4 million as at 30 June 2023.

Dacian's current focus is on developing a low risk, sustainable mine plan to enable the resumption of mining and processing at Mt Morgans. Current activities include mining studies, the expansion of water supply and tailings storage capacity and evaluation of potential ore purchase / toll treating arrangements.

6.5 Redcliffe Project

In March 2021, Dacian acquired the Redcliffe Gold Project via a merger with NTM Gold Limited. The Redcliffe Gold Project is located 45-60km northeast of Leonora in the Eastern Goldfields Region of Western Australia. The Redcliffe Gold Project area comprises over ~330km² and overlies Archean-aged greenstones. The primary focus of exploration within the tenements is the Mertondale Shear Zone (MSZ), a regional structure with demonstrated gold mineralisation.

¹⁹ DCN ASX Release 3 April 2018 "DCN pours first gold at Mt Morgan".

The Redcliffe Project includes the Redcliffe, Hub, GTS, Nambi, Kelly, Bindy and Mesa Westlode deposits.

Mineral Resources for the Redcliffe Project stand at 673,000 ounces and Ore Reserves at 141,000 ounces²⁰. The project includes the high-grade open pit Hub deposit with a Reserve grade of 3.4g/t.

Final mining approvals have been received for the Hub deposit. Grade control drilling, mining studies, geotechnical, hydrological and sterilisation drilling are advanced at Hub and the deposit remains open at depth and along strike.

6.6 Jupiter Resource Extension Program

The Jupiter complex spans approximately 2km with variable widths ranging between 50m to 300m. The complex consists of an extensive syenite intrusive system, associated mafics, and structures, with several identified pipes and linking dykes beneath and between the Heffernans, Doublejay and Ganymede open pits. The Jupiter syenite intrusive system is interpreted to be associated with the main Kurnalpi gold mineralisation event in published literature.

Through its target generation and development work, Dacian has demonstrated its syenite systems are suitable hosts for deposits of significant scale. In the second half of 2021, Dacian commenced a three-phase program targeting its known syenite pipes below the Jupiter mining complex. Phase 1 was completed in the 2022 Financial Year. The next two stages of target development were completed in the 2023 Financial Year:

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

Initial Phase 2 drilling results²¹ confirmed the potential for mineralisation of significant width and scale associated with the syenite intrusive system over a strike extent of ~2km, with variable widths ranging between 50m to 300m, and to a depth of approximately 400m below surface, continuing to 650m below surface and remaining open at depth, though the mineralisation of the syenites is weaker with depth.

Phase 3, comprising mineral resource estimation and order of magnitude studies for potential expansion of large-scale mining operations, with updated geological interpretation and modelling of the system was completed earlier this year and Mineral Resource and Reserves were updated in July 2023. Mining studies were based on conventional open pit mining methods. The MRE for Jupiter increased to 24MT at 1.1 g/t Au for 830 koz, and Reserves were reinstated for Jupiter at 133 koz. A desktop bulk underground mining study is in progress for mineralisation continuing below the Jupiter MRE open pit optimisation.

²⁰ Dacian ASX Release 3 July 2023 "2023 Mineral Resource and Ore Reserve Update"

²¹ Dacian ASX releases 17 June 2022, 30 June 2022 and 18 July 2022.

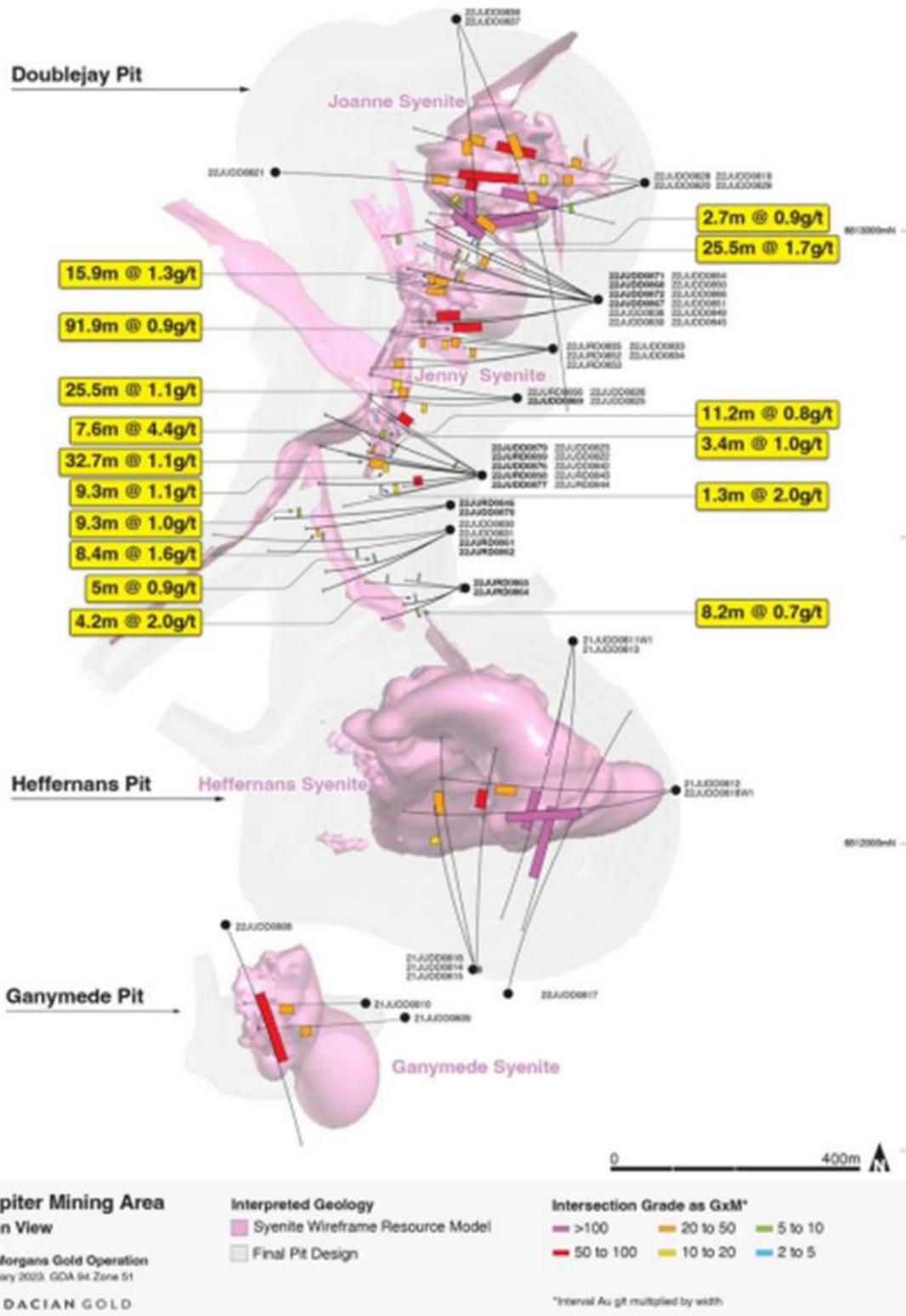


Figure 3: Plan view of the syenite complex with the new hole collars (excluding RC intercepts) and final pit design.

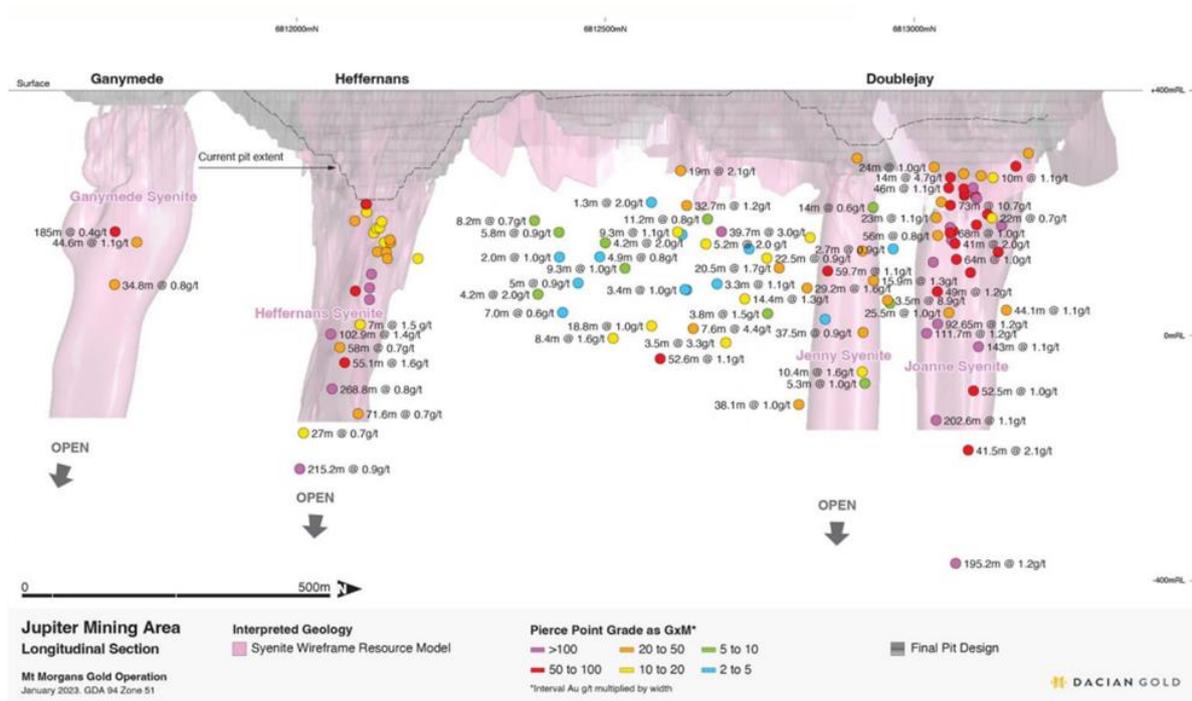


Figure 4: Long section view facing west of the Jupiter syenite complex with the current final pit design.

In addition to the Phase 2 Jupiter program, an RC drill program to infill the resource beneath the DoubleJay pit before dewatering ceased at the completion of mining operations. Drilling targeted the Jenny and Joanne syenites where they would otherwise be unable to be drilled outside of the pit in Phase 1 and 2 programs, infilling the drill spacing to 20x20m to provide increased confidence in the mineral resource below the current pit design.

Results from the drilling demonstrated continuity of mineralisation from the existing Jupiter Mineral Resource (released 27 July 22), through to the Jupiter Exploration Target.

6.7 Exploration projects

Over the last two years, Dacian has pursued a multi-level exploration program to define base load exploration targets using a mineral systems approach, and to grow Dacian's Mineral Resources and Ore Reserves.

This has included geophysical surveys, geochemical soil sampling, structural studies, selected geochronological analysis, petrography and exploration and resource definition drilling across Dacian's various deposits and tenements.

Mt Marven

Resource definition drilling was completed at the Mt Marven deposit, aimed at providing improved geological control on the mineralised lodes within the existing Mineral Resource estimate. Any gaps in the resource were infilled to 20x20m spacing and drilling was added at the base of the modelled pit design to increase confidence in the resource estimate where required.

Water Exploration

Exploration was utilised to run a regional water exploration programme in the first quarter of this year, drilling prospective targets identified through geophysical surveys conducted in the previous year. Additional holes were drilled in the second quarter after some high flows were encountered in the 2022 Red Knob.

Southern Tenements

Exploration in E39/2002 continued this year, with a broader exploration focus across the tenement leading to the addition of several new targets. Geochemical soil sampling was completed in target zones requiring closer spaced data, in particular surrounding the Habibi target. Geomechanical modelling was utilised to interpret areas of potential failure and fluid flow within the tenement which resulted in a number of new structural targets, several of which were included in the regional aircore drilling program completed across the tenement during 2023. Drilling provided improved geological and structural understanding of the prospects.

6.8 Mineral Resources and Ore Reserves Estimates and Exploration Target

Mineral Resources and Ore Reserves Estimates

Based on Dacian's Mineral Resources and Ore Reserves update released to ASX on 3 July 2023, Dacian's Mineral Resources and Ore Reserves are summarised below. Dacian's Total Mineral Resource estimate and Total Ore Reserve estimate as at 30 June 2023 are attached as Annexure 1 to this Target's Statement.

Mineral Resources Estimates

Total Mineral Resources of 52.51 Mt @ 1.6 g/t for 2,724,000 oz comprising:

Mt Morgans Gold Operations

- Total Mineral Resources of 39.77Mt @ 1.6 g/t for 2,051,000 oz including:
- Jupiter Mining Area Resources of 25.58 Mt @ 1.1 g/t for 887,000 oz; and
- Greater Westralia Area Resources of 10.35 Mt @ 3.3 g/t for 1,107,000 oz

Redcliffe Project

- Total Mineral Resources of 12.74 Mt @ 1.6 g/t for 673,000 oz

Ore Reserves Estimates

Total Ore Reserves of 5.64 Mt @ 1.5 g/t for 274,000 oz comprising:

Mt Morgans Gold Operations

- Total Ore Reserves of 4.04 Mt @ 1.0 g/t for 133,000 oz

Redcliffe Project

Ore Reserve 1,600 Kt @ 2.7 g/t for 141,000 oz including:

- Hub Open Pit Ore Reserves of 580 Kt @ 3.4 g/t for 64,000 oz;
- GTS Open Pit Ore Reserves of 640 Kt @ 2.2 g/t for 46,000 oz; and
- Nambi Ore Reserves of 380 Kt @ 2.5 g/t for 31,000 oz

Jupiter Exploration Target

A revised Exploration Target for Jupiter was reported on 30 March 2023, following the update of the Jupiter Mineral Resources²² as set out below.

Table 1: Jupiter Deposit – Exploration Target

Exploration Target	Tonnage range (Mt)		Grade range (g/t Au)		Ounces range (oz Au)	
TOTAL	23.0	30.6	0.9	1.5	650,000	1,490,000

It should be noted that the potential quantity and grade of the Exploration Target are conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource, and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

6.9 Competent Person Statements

In relation to the Mineral Resources and Ore Reserves estimates and the Exploration Target set out in section 6.8 and elsewhere in this Target's Statement, Dacian confirms that it is not aware of any new information or data that materially affects the information included in the relevant ASX announcements referenced in the text and all material assumptions and technical parameters underpinning the estimates in the referenced announcements continue to apply and have not materially changed. Dacian also confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcements.

6.10 Financial information on Dacian

As at 30 June 2023, Dacian had \$25.4 million in cash and working capital of \$16.6m while, as at 30 September 2023, Dacian had \$16 million in cash and working capital of \$14.1 million. The historical financial information below is based on Dacian's cash and working capital as at 30 June 2023.

It is the Dacian's Board current intention that Dacian's existing cash and operating cash flows will be applied to costs associated with care and maintenance and continued exploration activities.

Historical Financial Information

The historical financial information in this section 6.10 has been extracted from the audited consolidated financial statements of Dacian and its controlled entities (Dacian Group) for the financial years ended 30 June 2021, 30 June 2022 and 30 June 2023. The full consolidated financial statements for the financial periods ended 30 June 2021, 30 June 2022, and 30 June 2023, including the notes to those financial statements, can be found in the corresponding annual reports that are available from Dacian's website www.daciangold.com.au or from the ASX website.

The historical financial information for financial years ended 30 June 2021 and 30 June 2022 relates to the performance of Dacian whilst still mining and operating as a gold producer. On 17 June 2022 the Company announced the suspension of mining with a change in strategy to focus on processing existing stockpiles and pivoting

²² DCN ASX release 30 March 2023 "Jupiter Mineral Resource estimate more than doubles to 830,000 ounces".

towards exploration. Processing of stockpiles was subsequently suspended in March 2023 and the processing plant was placed on care and maintenance. The financial information for financial year ended 30 June 2023 reflects this change in strategy.

Historical consolidated statement of financial position

The historical consolidated statement of financial position of the Dacian Group set out below has been derived from Dacian's audited consolidated statement of financial position for the financial years ending 30 June 2021, 30 June 2022 and 30 June 2023. The consolidated statement of financial position set out below should be read in conjunction with the accompanying notes to Dacian's FY21 Annual Report, Dacian's FY22 Annual Report and Dacian's FY23 Annual Report.

\$'000	As at 30 June 2023	As at 30 June 2022	As at 30 June 2021
Current assets			
Cash and cash equivalents	25,381	17,464	35,942
Receivables	1,386	3,797	3,906
Inventories	29	21,391	19,431
Total current assets	26,796	42,652	59,279
Non-current assets			
Property, plant and equipment	55,592	72,786	89,544
Exploration and evaluation assets	26,384	54,454	103,504
Mine properties	6,216	11,805	95,606
Deferred tax assets	-	-	13,070
Total non-current assets	88,192	139,045	301,724
Total assets	114,988	181,697	361,003
Current liabilities			
Trade and other payables	7,314	28,490	26,228
Provisions	260	1,559	1,343
Borrowings	2,618	4,944	18,713
Total current liabilities	10,192	34,993	46,284
Non-current liabilities			
Provisions	39,750	29,216	28,771
Borrowings	4,629	7,488	8,911
Total non-current liabilities	44,379	36,704	37,682
Total liabilities	54,571	71,697	83,966
Net assets	60,417	110,000	277,037
Equity			
Issued capital	503,201	489,247	457,099
Share-based payments reserve	3,679	4,594	5,346
Accumulated losses	(446,463)	(383,841)	(185,408)
Total equity	60,417	110,000	277,037

Historical consolidated statement of profit and loss and other comprehensive income

The historical consolidated statements of profit or loss and other comprehensive income of the Dacian Group set out below have been derived from the audited consolidated statements of profit or loss and other comprehensive income for the financial years ending 30 June 2021, 30 June 2022 and 30 June 2023. The consolidated statement of profit or loss and other comprehensive income set out below should be read in conjunction with the accompanying notes to Dacian's FY21 Annual Report, Dacian's FY22 Annual Report and Dacian's FY23 Annual Report.

\$'000	Year ended 30 June 2023	Year ended 30 June 2022	Year ended 30 June 2021
Revenue	124,626	223,665	241,623
Cost of goods sold	(124,874)	(253,377)	(216,920)
Gross profit / (loss)	(248)	(29,712)	24,703
Corporate employee expenses	(2,623)	(3,963)	(3,880)
Share-based employee expense	(515)	751	(1,294)
Borrowing and finance costs	(644)	(1,694)	(2,575)
Exploration and growth	(16,603)	(24,157)	(20,318)
Losses on derivative instruments	-	-	(45)
Other expenses	(2,873)	(3,223)	(4,092)
Impairment loss on assets	(39,156)	(125,395)	-
(Loss) before income tax	(62,662)	(187,393)	(7,501)
Income tax (expense) / benefit	-	(11,040)	-
Net (loss) for the period attributable to the members of the parent entity	(62,662)	(198,433)	(7,501)
Other comprehensive income for the period, net of tax	-	-	-
Total comprehensive (loss) for the period attributable to the members of the parent entity	(62,662)	(198,433)	(7,501)

Historical consolidated statement of cash flows

The historical consolidated statement of cash flows of the Dacian Group set out below has been derived from Dacian's audited consolidated statement of cash flows for the financial years ending 30 June 2021, 30 June 2022, and 30 June 2023. The consolidated statement of cash flows set out below should be read in conjunction with the accompanying notes to Dacian's FY21 Annual Report, Dacian's FY22 Annual Report and Dacian's FY23 Annual Report.

\$'000	Year ended 30 June 2023	Year ended 30 June 2022	Year ended 30 June 2021
Cash flows from operating activities			
Gold sales	124,266	223,126	241,053

\$'000	Year ended 30 June 2023	Year ended 30 June 2022	Year ended 30 June 2021
Interest received	1,000	40	143
Other income	360	538	570
Interest paid	(75)	(738)	(1,643)
Payments for exploration and growth	(16,664)	(17,056)	(19,622)
Payments to suppliers and employees	(103,987)	(174,091)	(165,022)
Net cash from operating activities	4,900	31,819	55,479
Cash flows from investing activities			
Payments for mine properties expenditure	(4,721)	(64,748)	(42,654)
Payments for plant and equipment	(1,923)	(2,619)	(3,595)
Proceeds from disposal/(acquisition) of assets	2,080	9	(420)
Net cash (used in) investing activities	(4,564)	(67,358)	(46,669)
Cash flows from financing activities			
Proceeds from issue of share capital	12,589	35,905	27,793
Share issue transaction costs	(25)	(1,776)	(1,536)
Repayment of borrowings	(2,000)	(30,196)	(47,904)
Proceeds from borrowings	-	16,000	-
Transaction costs associated with borrowings	(8)	(280)	(519)
Repayment of lease liabilities	(2,975)	(2,592)	(2,413)
Premiums paid on put options	-	-	(265)
Net cash from / (used in) financing activities	7,581	17,061	(24,844)
Net increase / (decrease) in cash and cash equivalents	7,917	(18,478)	(16,034)
Cash and cash equivalents at beginning of period	17,464	35,942	51,976
Cash and cash equivalents at end of period	25,381	17,464	35,942

6.11 Financial Forecasts

Dacian's operations are currently on care and maintenance and no decision has been made in relation to restart of operations.

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe they do not have a reasonable basis to forecast future earnings. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

6.12 Issued Capital of Dacian

As at the Last Practicable Date, the issued capital of Dacian consists of 1,216,800,938 Dacian Shares.

6.13 Recent trading in Dacian

Dacian Shares are quoted on the ASX. Set out below is a table showing relevant trading prices of Dacian Shares on ASX.

Comparative trading period price of Dacian Shares	Price of Dacian Shares (A\$)
Highest trading price in the 4 months prior to the Last Practicable Date before this Target's Statement was lodged with ASIC	\$0.295 23 October 2023
Lowest trading price in the 4 months prior to the Last Practicable Date before this Target's Statement was lodged with ASIC	\$0.075 29 June 2023
Closing trading price on the last trading day in which both Dacian and Genesis Shares traded for the full trading day prior to Dacian requesting a trading halt in Dacian Shares on ASX (being the last date Dacian Shares traded on ASX before the Announcement Date), being 13 October 2023	\$0.125
Last practicable closing price of Dacian Shares traded on ASX prior to the date this Target's Statement was lodged with ASIC, being 27 October 2023	\$0.290

6.14 Substantial holders

As at the Last Practicable Date prior to the date of this Target's Statement, based on substantial holder notices lodged with ASX, the substantial holders of Dacian were as follows, based on 1,216,800,938 Dacian Shares being on issue on the Last Practicable Date.

Name	Number of Dacian Shares	Percentage of Dacian Shares
Genesis Minerals Limited	1,157,212,857	95.1%

6.15 Dacian's dividend history

No dividends were declared or paid during the financial year ending 30 June 2023 and no dividends are expected to be declared or paid for the financial year ending 30 June 2024.

6.16 Further information on Dacian

Dacian is a listed disclosing entity for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, as a listed company, Dacian is subject to the ASX Listing Rules which require continuous

disclosure of any information Dacian has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

ASX maintains files containing publicly disclosed information about all listed companies. Dacian's file is available for inspection at ASX during normal business hours. In addition, Dacian is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Dacian may be obtained from, or inspected at, an ASIC office.

A substantial amount of information about Dacian, including its ASX announcements, is available in electronic form from its website <http://www.daciangold.com.au>.

7. INFORMATION ON GENESIS

7.1 Overview of Genesis

Genesis is an ASX-listed gold producer, developer and explorer in the Leonora region of Western Australia. Genesis was admitted to the official list of ASX on 2 August 2007 (ASX:GMD).

Sections 2 and 3 of the Bidder's Statement provides an overview of Genesis and Genesis Securities.

7.2 Directors

The Directors of Genesis are:

- (a) Mr Anthony Kiernan (Non-Executive Chairman);
- (b) Mr Raleigh Finlayson (Managing Director, CEO);
- (c) Mr Michael Bowen (Non-Executive Director);
- (d) Mr Gerry Kaczmarek (Non-Executive Director);
- (e) Ms Jacqueline Murray (Non-Executive Director); and
- (f) Mr Mick Wilkes (Non-Executive Director).

Biographical details of each of the directors are set out in Section 2.7 of the Bidder's Statement.

7.3 Corporate structure of Genesis

Section 3 of the Bidder's Statement sets out detailed information relating to the capital structure of Genesis, including its substantial shareholders.

7.4 Gold Projects

Section 2.4 of the Bidder's Statement provides an overview of the principal gold projects of Genesis.

7.5 Genesis financial information

Genesis released its full year financial accounts for the financial year ending 30 June 2023 on 15 September 2023.

Electronic copies of this report can be obtained from Genesis' website <http://www.genesisminerals.com.au> or from ASX.

Section 2.10 of the Bidder's Statement includes consolidated financial statements of Genesis':

- (a) financial position; and
- (b) profit and loss and other comprehensive income,

extracted from the audited financial statements of Genesis for the financial year ending 30 June 2023, being the last audited financial statements prior to the date of this Target's Statement.

Section 2.10 of the Bidder's Statement also provides detailed commentary on Genesis' historical financial results.

7.6 Further information on Genesis

Genesis is a listed disclosing entity for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, as a listed company, Genesis is subject to the ASX Listing Rules which require continuous disclosure of any information Genesis has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

In addition, Genesis is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Genesis may be obtained from, or inspected at, an ASIC office.

A substantial amount of information about Genesis, including its ASX announcements, is available in electronic form from its website at www.genesisminerals.com.au.

8. PROFILE OF COMBINED GROUP

8.1 Introduction

Genesis has prepared a profile of the Combined Group which appears at Section 7 of the Bidder's Statement. The Independent Directors have reviewed the Combined Group profile and recommend that you read and carefully consider the information in Section 7 of the Bidder's Statement.

8.2 Board of Combined Group

If, following the Offer (and any compulsory acquisition process initiated by Genesis), Genesis holds 100% of Dacian Shares, it intends to remove the Independent Directors from the Dacian Board.

If, following the Offer, Genesis is not entitled to proceed to compulsory acquisition, it has no present intentions in relation to the composition of the Dacian Board, but reserves the right to remove or replace the Independent Directors.

8.3 Capital structure of Combined Group

A description of the capital structure of the Combined Group, and the assumptions on which that description is based is set out at Section 7.3 of the Bidder's Statement.

8.4 Pro forma financial information for the Combined Group

Section 7.6 of the Bidder's Statement sets out a Combined Group pro-forma unaudited consolidated statement of financial position as at 30 June 2023, together with:

- (a) a description of the pro forma adjustments made; and
- (b) the assumptions underlying the preparation of that financial statement.

9. INFORMATION REGARDING THE OFFER

9.1 Overview

This Section contains a summary of the terms and conditions of Genesis' Offer.

The full terms and conditions of the Offer are set out in Section 11 of Genesis' Bidder's Statement as varied.

9.2 The Offer

Genesis is offering to acquire all of the Dacian Shares that it does not hold. The Offer relates to Dacian Shares that exist as at the Register Date (other than Dacian Shares registered in Genesis' name).

You may only accept the Offer in respect of all (and not a part) of your Dacian Shares.

9.3 Consideration under the Offer

The consideration originally offered by Genesis under the Offer was 0.1685 new Genesis Shares for every 1 Dacian Share accepted into the Offer (**Offer Consideration**) (subject to the rounding discussed below) and, if during or at the end of the Offer Period, Genesis acquired a Relevant Interest in at least 95.1% of all Dacian Shares on issue, it would increase the Offer Consideration to 0.1935 Genesis Shares for every one (1) Dacian Share (**Improved Offer Consideration**).

As a result of Genesis acquiring a Relevant Interest in 95.1% of Dacian Shares on issue, on 30 October 2023 Genesis announced it had increased the Offer Consideration to the Improved Offer Consideration (subject to the rounding discussed below).

Each new Genesis Share will rank equally with the Genesis Shares currently on issue.

If the number of Genesis Shares to which you are entitled is not a whole number, then any fractional entitlement will be rounded down to the nearest whole number.

If you accept the Offer made to you, the value of the consideration you will receive will depend on the price of Genesis Shares at the time or times that the Genesis Shares are issued to you under the Offer.

As at the Last Practicable Date, the implied value of the Improved Offer Consideration was equivalent to \$0.283 per Dacian Share based on the closing price of Genesis Shares on the ASX of \$1.46 on the Last Practicable Date.

You should be aware that the implied value of the Offer will fluctuate with changes in the market price of Genesis Shares.

9.4 Offer Period

The Offer is open for acceptances until 4.00pm (WST) on 17 November 2023, unless otherwise extended or withdrawn.

Genesis may extend the Offer at any time before the end of the Offer Period.

9.5 Condition of the Offer

The Offer was subject to one Condition being that during or at the end of the Offer Period, Genesis has a Relevant Interest in at least 90% of all Dacian Shares on issue (**Condition**).

On 18 October 2023 Genesis announced to the ASX that it had a Relevant Interest in 92.33% of Dacian Shares and declared the Condition to be satisfied and the Offer to be unconditional.

9.6 Status of Condition

Section 10.1 of the Bidder's Statement states that Genesis will give a Notice of Status of Condition to ASX and Dacian on 9 November 2023 (subject to extension in accordance with Section 630(2) of the Corporations Act if the Offer Period is extended).

Genesis is required to set out in its Notice of Status of Condition:

- (a) whether the Offer is free of the Condition;
- (b) whether, so far as Genesis knows, the Condition has been fulfilled; and
- (c) Genesis' voting power in Dacian.

If the Offer Period is extended before the time by which the Notice of Status of Condition is to be given, the date for giving the Notice of Status of Condition will be taken to be postponed for the same period. In the event of such an extension, Genesis is required, as soon as practicable after the extension, to give a notice to ASX and Dacian that states the new date for giving the Notice of Status of Condition.

Genesis must provide a Notice of Status of Condition even though the Offer is unconditional.

9.7 Genesis' ability to waive Condition

Under the Corporations Act, Genesis may waive (in its absolute discretion) the Condition prior to giving the Notice of Status of Condition. On 18 October 2023 Genesis announced to the ASX that it had a Relevant Interest in 92.33% of Dacian Shares and so the Offer is unconditional.

9.8 Withdrawal of the Offer

Genesis may not withdraw the Offer made to you if you have already accepted it. Before you accept the Offer made to you in respect of each of your Dacian Shares, Genesis may withdraw that Offer with the written consent of ASIC and subject to the conditions (if any) specified in such consent.

9.9 Effect of acceptance

The effect of acceptance of the Offer is set out in Section 11.5 of the Bidder's Statement. Dacian Shareholders should read these provisions in full to understand the effect that acceptance will have on the rights attaching to their Dacian Shares, and the representations and warranties that they give by accepting the Offer made to them.

9.10 Your ability to withdraw your acceptance

If you accept the Offer made to you, you will not be able to withdraw that acceptance.

9.11 When you receive your consideration

You will receive the Improved Offer Consideration within seven Business Days of acceptance.

If you have already accepted the Offer and received the Offer Consideration, you will receive an additional 0.025 Genesis Shares for every one Dacian Share. No further action is required. Refer to Genesis' ASX announcement dated 30 October 2023 for more information.

Ineligible Foreign Shareholders and Small Parcel Shareholders who accept the Offer will be provided with the net proceeds of sale of the Genesis Shares they would otherwise have been entitled to at a different time. See Section 11.7 of the Bidder's Statement for more information.

9.12 Effect of an improvement in consideration on Dacian Shareholders who have already accepted the Offer

Genesis has declared its Offer best and final and that it will not increase the Improved Offer Consideration.

9.13 Ineligible Foreign Shareholders and Small Parcel Shareholders

Ineligible Foreign Shareholders and Small Parcel Shareholders who accept the Offer will not receive Genesis Shares. Rather, the Genesis Shares that the Ineligible Foreign Shareholders and Small Parcel Shareholders would have been entitled to receive will be issued to, and sold by, the Nominee and the net proceeds attributable to each Ineligible Foreign Shareholder or Small Parcel Shareholder will be paid to them by cheque in Australian dollars drawn on an Australian bank account. See Section 11.7 of the Bidder's Statement for more information.

Depending on the Ineligible Foreign Shareholder's particular circumstances, an amount may be withheld by Genesis or the Nominee from the (gross) cash proceeds and paid to the Commissioner of Taxation on account of foreign resident capital gains withholding tax (see sections 9.5 and 11.7 of the Bidder's Statement for more information).

9.14 Compulsory acquisition

(a) Post-bid Compulsory Acquisition

If, during or at the end of the Offer Period, Genesis has acquired a Relevant Interest in at least 95.44% of all Dacian Shares, Genesis will be entitled, under Part 6A.1 of the Corporations Act, to compulsorily acquire any Dacian Shares in respect of which it has not received an acceptance of the Offer on the same terms as the Offer (**Post-bid Compulsory Acquisition**).

Genesis will have one month after the end of the Offer Period within which to give compulsory acquisition notices to Dacian Shareholders that have not accepted the Offer, following which Genesis has two weeks to complete the compulsory acquisition. Genesis has stated it intends to give a compulsory acquisition notice if entitled to.

If compulsory acquisition occurs under Part 6A.1 of the Corporations Act, Dacian Shareholders that have their Dacian Shares compulsorily acquired will be issued their consideration later than Dacian Shareholders that accept the Offer.

Dacian Shareholders have statutory rights to challenge any compulsory acquisition. However, a successful challenge will require Dacian Shareholders to object to the court and establish to the satisfaction of the court that the terms of the compulsory acquisition do not represent fair value for the Dacian Shares. If you wish to challenge the compulsory acquisition of your Dacian Shares, you should seek your own legal advice as to the process for such a challenge

Refer to Section 6.2 of the Bidder's Statement for more information.

(b) General Compulsory Acquisition

If, at the end of the Offer Period, Genesis is not entitled to proceed with Post-bid Compulsory Acquisition, Genesis (as it has full beneficial interests in at least 90% of Dacian Shares on issue) will seek to compulsorily acquire any Dacian Shares it does not hold under the general compulsory acquisition process under Part 6A.2 of the Corporations Act (**General Compulsory Acquisition**).

Genesis will have six months after Genesis acquires full beneficial interests in at least 90% of all Dacian Shares (which was 18 October 2023) within which to give compulsory acquisition notices to Shareholders.

General Compulsory Acquisition may be undertaken for a cash sum only, which must be the same for all Dacian Shareholders. The cash sum may be below the value of the Improved Offer Consideration offered under the Offer. The cash sum will be specified in the notice given by Genesis pursuant to section 664C of the Corporations Act. The compulsory acquisition notices sent to Dacian Shareholders must be accompanied by an independent expert's report and an objection form.

The independent expert's report must set out whether the terms of the compulsory acquisition give a "fair value" for the Dacian Shares and the independent expert's reasons for forming that opinion.

If Dacian Shareholders with at least 10% of Dacian Shares covered by the compulsory acquisition notice object to the acquisition before the end of the objection period (which must be at least one month), Genesis may apply to the Court for approval of the acquisition of the securities covered by the notice. The Court must approve the compulsory acquisition if the offer represents fair value for the Dacian Shares.

Refer to Section 6.3 of the Bidder's Statement for more information.

10. RISK FACTORS

10.1 Introduction

In considering the Offer, Dacian Shareholders should be aware that there are a number of risk factors associated with either accepting the Offer or rejecting the Offer and continuing to hold Dacian Shares.

In deciding whether to accept the Offer, Dacian Shareholders should read this Target's Statement and the Bidder's Statement (as varied) carefully and consider these risks. While some of these risks can be mitigated, some are outside the control of Dacian and the Dacian Board and cannot be mitigated.

The risks set out in this Section do not take into account the individual investment objectives, financial situation, position or particular needs of Dacian Shareholders. The risk factors set out in this Section are not an exhaustive list of all risks. In addition, these risks are general in nature only and do not cover every risk that may be associated with an investment in Dacian now or in the future. The mining, exploration and development of natural resources are activities which are speculative in nature and are subject to significant risks.

There may also be additional risks and uncertainties not currently known to Dacian, or which are currently known to Dacian but which Dacian currently considers to be individually immaterial, which may adversely affect Dacian's business, operations and future prospects and the price or value of Dacian Shares in the future.

Risks relating to accepting the Offer and being a holder of Genesis Shares as part of a Combined Group are set out in Section 8 of the Bidder's Statement. Some additional risks are summarised in Sections 10.2 and 10.3 below.

Risks associated with rejecting the Offer and continuing as a Dacian Shareholder, are set out in Section 10.4.

If you are unclear in relation to any matter you should consult your legal, investment, taxation or other professional adviser.

10.2 Risks associated with accepting the Offer

(a) **No withdrawal rights**

As the Offer is now unconditional, you will be unable to withdraw your acceptances even if the value of the Genesis Shares to be issued to you as consideration varies from the date of your acceptance.

(b) **Issue of Genesis Shares as consideration**

Dacian Shareholders are being offered consideration under the Offer that consists of a specified number of Genesis Shares, rather than a number of Genesis Shares with a specified market value. As a result, the value of the consideration will fluctuate depending on the market value of the Genesis Shares.

(c) **Ineligible Foreign Shareholders and Small Parcel Shareholders**

Ineligible Foreign Shareholders and Small Parcel Shareholders will not be issued with Genesis Shares. Instead, those Genesis Shares will be sold on their behalf by the Nominee and the proceeds of sale (net of expenses) remitted to the Ineligible Foreign Shareholders and Small Parcel

Shareholders. Those Ineligible Foreign Shareholders and Small Parcel Shareholders will therefore no longer be exposed to any potential upside relating to the assets of Dacian or the Combined Group.

10.3 Risks associated with holding Genesis Shares in a Combined Group

If you accept the Offer you will become a shareholder in Genesis. The Combined Group will, moving forward, be subject to a range of risks. Many of these risks are risks that are common to most gold exploration companies looking to explore, develop and operate gold projects and, to a large extent comprise of risks that Dacian Shareholders already face.

Sections 8.2 and 8.3 of the Bidder's Statement set out the risks that Dacian Shareholders may face when investing in Genesis Shares. You should read those Sections of the Bidder's Statement carefully and in full.

You should also read Section 10.4 of this Target's Statement which sets out risks that Dacian Shareholders face if the Offer is unsuccessful, as a number of these risks will also apply to the Combined Group if the Offer is successful.

10.4 Risks associated with being a Dacian Shareholder if Genesis is unable to compulsorily acquire all Dacian Shares

As detailed in Section 9.14, post Offer, Genesis will be entitled to compulsorily acquire all Dacian Shares not accepted into the Offer unless sufficient remaining Dacian Shareholders object and the Court concludes that the Offer (in the case of Post-bid Compulsory Acquisition) or the cash sum (in the case of General Compulsory Acquisition) is not fair value for the Dacian Shares to be acquired.

In the unlikely event Genesis is unable to compulsorily acquire all Dacian Shares following completion of the Offer, there are various risks associated with continuing to hold Dacian Shares. Some of these risks are of a more general nature that apply to any investment in a listed company, while others are specific to the industry in which Dacian operates or are specific to Dacian.

Dacian has suspended mining activities and is focussing on exploration and development.

Specific risks associated with being a Dacian Shareholder are summarised below.

- (a) **Exploration:** While the Board is of the view that the Company's projects have the potential to provide significant mineralisation capable of supporting future large-scale mining operations, there is no guarantee that further significant mineralisation will be identified and even if identified, that such mineralisation can be successfully developed and economically mined. Exploration and drilling programs are designed to discover new exploration targets for development, as well as improve confidence in existing targets throughout the development stages of exploration projects to feasibility study level.

Exploration results that include drill results on wide spacings may not be indicative of the occurrence of a mineral deposit. Such results do not provide assurance that further work will establish sufficient grade, continuity, metallurgical characteristics, and economic potential to be classed as a category of mineral resource. The potential quantities and grades of drilling targets are conceptual in nature and, there has been insufficient exploration

to define a mineral resource, and it is uncertain if further exploration will result in the targets being delineated as mineral resources.

- (b) **Development:** In the event significant mineralisation is identified through exploration, and proceeds to mineral development, the Company's financial performance will substantially depend on the accuracy of the cost estimates for the proposed development, other current and future expansion, development, and infrastructure plans, working capital requirements, the duration of relevant works program, government approvals, heritage approvals and clearances and personnel and equipment availability. The cost and time forecast estimates are based on assumptions including those in relation to study costs, scope and duration, the approvals process and timeline estimated, and operational issues, which are subject to uncertainty.

Any increase in capital/operating costs, study or development timelines, delays in obtaining any necessary approvals, supply chain disruptions, sourcing of equipment and personnel could have an adverse impact on the Company's performance.

The Company intends to develop a new operating regime for any future return to production, which reduces costs and maximises future cash flows, however, there can be no guarantee that it will be successful in doing so and escalating costs and other factors such as technical difficulties, geological conditions, adverse changes in government policy or legislation, or lack of access to sufficient funding may mean that identified resources are not economically recoverable or may otherwise preclude the Company from successfully exploiting the resources.

- (c) **Future Funding Requirements:** Dacian's existing cash at 30 June 2023 will be applied to payment of the stamp duty assessed in relation to Dacian's acquisition of the Redcliffe Gold Project in 2021, costs associated with continuing its exploration programs, mining studies, expansion of tailings storage facilities and securing water for processing for resumption of operations and provide general working capital.

Dacian's mining and processing operations are in care and maintenance and Dacian does not generate cash from its current operations. Dacian is therefore likely to require further capital in the future to fund its ongoing exploration and development programs, corporate costs, and additional costs required to advance one or more projects towards production, which would involve associated funding obligations or dilution impacts on Dacian Shareholders. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development or force Dacian to pursue transactions which it would not pursue had sufficient funding been available.

If Dacian is unable to raise sufficient funds by way of the issue of securities, it may consider other funding alternatives. These alternatives could include additional debt funding, joint venture or farm-in arrangements, streaming finance, convertible loans or asset sales. None of these alternatives have been determined at present, and any need to implement a funding alternative would be considered if the need arises having regard to the circumstances at that time. There is no assurance that Dacian will be able to implement any specific alternative. Any additional equity funding may have a dilutionary impact on a shareholder's holding in Dacian, or a negative impact on Dacian's share price.

- (d) **Water supply and management:** Dacian's water supply is sourced from a borefield managed under the tenement conditions imposed by DMIRS. Due

to the presence of stygofauna in the borefield, trigger and action limits were imposed on the borefield which, if reached, necessitate the implementation of the stygofauna action plan which requires supplementary water sources, reduced borefield drawdown, and active exploration for a replacement borefield, which will require significant additional capital funding. Trigger and action levels have been reached at the borefield and supplementary water sources are required. While work is underway to identify and secure multiple alternate water sources of a suitable quality to underpin future processing, there is no guarantee that such alternate water supply will be found or secured.

- (e) **Tailings storage facility (TSF):** Dacian's current TSF design requires lifts on a 15 to 18 month basis using dried tails as the construction material, with the size of the cells resulting in a very tight turnaround time between construction and deposition commencement. Work is underway to design and apply for environmental approval for an additional cell to expand capacity of the TSF. Any delays with commitment of capital and to construction may put production from the Mt Morgans' Processing Facility at risk. A new TSF site is likely to be required within 2 years from a mill restart which will require a suitable site to be identified, approvals, capital funding and development. Any delays in development of a new TSF when required may lead to delays or cessation of production from the Mt Morgans' Processing Facility.
- (f) **Identifying sufficient ore sources to support restart of operations:**

Dacian's existing Mineral Resources are not sufficient to support long-term operations from Mt Morgans. The company is seeking to identify, through exploration, mineralisation capable of supporting future large-scale long-term mining operations. Work is also underway to identify and secure third party ore sources to supplement Dacian's existing Mineral Resources in order to support a re-start decision for Mt Morgans. There is no guarantee that such additional ore sources will be identified which are available, economic and suitable for processing through the Mt Morgans plant.
- (g) **Redcliffe development capital:** While there is potential for open pit mining of the Hub and other Redcliffe deposits in the future and final Government approvals have been obtained, significant initial capital would be required to fund development and mining. Continued escalating costs may mean that the profitability of the project may be reduced and development and mining may not proceed, which may adversely affect the financial position of Dacian.
- (h) **Processing Plant:** The Mt Morgans plant has been placed on care and maintenance. Dacian is exposed to significant processing plant care and maintenance costs to maintain the plant in a manner allowing for efficient recommencement of processing operations. In the event mining is recommenced in the future, Dacian will incur additional costs in restarting the processing plant and may suffer delays in restarting.
- (i) **Gas access supply:** Continued access to the Mt Morgans' power station, which is leased from a third party, and to the APA gas pipeline and input gas at reasonable prices are critical to ongoing success of the Mt Morgans' plant operations. Gas price inflation could impact on gas supply and on the price of that supply. There are no guarantees that reasonably priced access and supply will be achieved in the future and increased costs and inadequacy of supply may adversely affect future Dacian operations.

Industry specific risks associated with being a Dacian Shareholder include exploration and development risk in paragraphs (a) and (b) and the following.

(j) **Operations**

In the event Dacian recommences operations from Mt Morgans, Dacian's assets and mining operations and its ability to achieve any production, development, operating cost and capital expenditure estimates, as any others, will be subject to uncertainty with respect to (among other things): ore tonnes, mine grade, ground conditions, metallurgical recovery or unanticipated metallurgical issues (which may affect extraction costs), in-fill resource drilling, mill performance, availability and the cost of labour, the level of experience of the workforce, input prices (some of which are unpredictable and beyond the Combined Group's control), operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as supply chain disruptions, unplanned mechanical failure of plant or equipment, storms, floods, bushfires or other natural disasters.

The occurrence of any of these circumstances could result in Dacian not realising its operational or development plans, or plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on Dacian's financial and operational performance.

(k) **Mineral Resources and Ore Reserve estimates**

The estimation of Mineral Resources and Ore Reserves are expressions of judgement based on knowledge, experience and industry practice. The reported estimates, which were valid when originally estimated, may alter significantly when new information or techniques become available. As Dacian obtains new information through additional drilling and analysis, and potentially other factors such as expectations of obtaining government authorisations, Mineral Resources and Ore Reserve estimates are likely to change. This may result in alterations to Dacian's exploration, development and production plans which may, in turn, positively or negatively affect Dacian's operations and financial position. In addition, by their very nature, Mineral Resources and Ore Reserves estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Resource and Reserve estimates may also be impacted by material changes in the gold price, in costs and changes to operations. This risks restatement or withdrawal of Reserves and/or Resources. As further information becomes available through additional fieldwork and analysis, and as circumstances change the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Combined Groups operations.

Dacian has estimated exploration targets for some of its exploration projects. Exploration targets are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources under the JORC Code. An exploration target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade, relates to mineralization where there has been insufficient exploration to estimate a Mineral Resource under the JORC Code. Failure to convert exploration targets into Mineral Resources or Ore Reserves may adversely affect the operations, financial position and/or performance of Dacian and the market price of its Shares.

Whilst Dacian intends, as at the date of this Target's Statement, to undertake exploration activities with the aim of defining new Mineral Resources, no assurances can be given that exploration will result in the determination of a new resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted.

(l) **Metallurgical**

Metal and/or mineral recoveries are dependent on the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

- identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- developing an economic process route to produce a metal and/or concentrate; and
- changes in mineralogy in the ore deposit, which can result in inconsistent metal recovery, affecting the economic viability of the project.

(m) **Commodity price risk and exchange rate risk**

If Dacian achieves exploration/development success which leads to viable mining production, its financial performance will be highly dependent on the prevailing commodity prices and exchange rates. Dacian will be vulnerable to fluctuations in the price of gold. Falls in the gold price can render economic gold resources sub-economic. Dacian's performance may also be affected by fluctuations in exchange rates, including the AUD denominated gold price, diesel fuel price and the AUD/USD exchange rate. These prices can fluctuate rapidly and widely and are affected by numerous factors beyond the control of Dacian. These factors include world demand for precious and other metals, forward selling by producers, and production cost levels in major metal-producing regions. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, gold price forward curves, global economic trends, confidence and conditions, and domestic and international fiscal, monetary and regulatory policy settings.

If the price of gold should fall below or remain below Dacian's estimated or actual costs of production for any sustained period due to these or other factors and events, Dacian's exploration, development or mining could be delayed or even abandoned. A delay in exploration or development or mining or the abandonment of one or more of Dacian's projects may require Dacian to write-down any mineral resources or reserves and may have a material adverse effect on Dacian's production, earnings and financial position.

These factors can affect the value of Dacian's assets and the supply and demand characteristics of gold and may have an adverse effect on the viability of Dacian's exploration, development and production activities, its ability to fund those activities and the value of its assets.

(n) **Reliance on key personnel**

Dacian's prospects depend in part on the ability of its executive officers, senior management and key consultants to operate effectively, both independently and as a group. Dacian is reliant on the services of Genesis

personnel to manage its business and activities under the terms of a Management Services Agreement. The loss of the services of one or more of such key management personnel could have an adverse effect on Dacian. Dacian's ability to manage its exploration and development activities, and hence its success, will depend in large part on the efforts of these individuals.

In the event of a decision to restart mining and processing at Mt Morgans, the Company may need additional personnel and external contractors who have the required skills and qualifications or who can provide technical expertise and other services. If the Company cannot secure personnel or external contractors or if the services of the present personnel and external contractors cease to become available to the Company, this may affect the Company's ability to achieve its objectives.

(o) **Native Title**

In areas where native title exists or may exist, the ability of Dacian to acquire a valid mining lease may also be subject to compliance with the 'right to negotiate' process under the Native Title Act. Compliance with this process can cause delays in obtaining the grant of a mining lease and does not ultimately guarantee that a mining lease will be granted. Attaining a negotiated agreement with native title claimants or holders to facilitate the grant of a valid mining can add significantly to the costs of any development or mining operation.

(p) **Aboriginal Heritage**

The ability of Dacian to conduct activities on exploration or mining tenements is subject to compliance with laws protecting Aboriginal heritage. Conduct of site surveys to ensure compliance can be expensive and subject to delays. If any Aboriginal sites are located within areas of proposed exploration, mining or other activities, the ability of Dacian to conduct those activities may be dependent on Dacian obtaining further regulatory consents or approvals.

(q) **Tenement obligations**

Tenements in Western Australia are governed by the Mining Act 1978 (WA). Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Failure to meet these expenditure, work and reporting commitments may render the tenements subject to forfeiture or result in the tenement holders being liable for penalties or fees. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of Dacian's interest in the projects.

(r) **Liquidity risk**

Liquidity risk arises from the possibility that Dacian might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. At present, Dacian manages this risk through the following mechanisms: preparing forward-looking cash flow analysis in relation to its operational, investing and financial activities which are monitored on a monthly basis; monitoring the state of equity markets in conjunction with Dacian's current and future funding requirements, with a view to appropriate capital raisings as required; managing credit risk related to financial assets;

only investing surplus cash with major financial institutions; and comparing the maturity profile of current financial liabilities with the realisation profile of current financial assets.

(s) **Climate change and social risks**

There are a number of climate-related factors that may affect the operations and proposed activities of Dacian, including:

- the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. Dacian may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact Dacian and its profitability. While Dacian will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that Dacian will not be impacted by these occurrences; and
- climate change may cause certain physical and environmental risks that cannot be predicted by Dacian, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which Dacian operates.

Establishment of strong relationships with the community and other stakeholders is fundamental to the long term success of Dacian's business. Although Dacian endeavours to conduct its business in a manner which respects those communities and ensures mutually beneficial outcomes, Dacian's activities may have or be perceived to have an adverse impact on local communities, cultural heritage, the environment, or other matters which may result in community concern, adverse publicity, activism, litigation or other adverse actions taken by community, environmental or other action groups. Failure to maintain and build strong relationships and such adverse actions could affect Dacian's social licence to operate, its reputation and lead to delays and increase costs which may adversely impact on Dacian's operations, financial position and/or performance and the market price of its Shares.

(t) **Access and third-party interests**

Dacian may be required to obtain the consent from the holders of third-party interests which overlay areas within its tenements, prior to accessing or commencing any exploration or mining activities on the affected areas. No assurance can be given that necessary access will be obtained when required or on acceptable terms.

(u) **Joint venture parties, agents and contractors**

The Dacian Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which Dacian is or may become party to, or the insolvency or managerial failure by any of the contractors or other service providers used by Dacian, which may adversely affect Dacian's activities.

(v) **Environmental liabilities and Occupational Health and Safety risk**

Dacian's activities are subject to potential risks and liabilities associated with the potential pollution of the environment and the necessary disposal of mining waste products resulting from mineral exploration. Insurance against environmental risk (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration) is not generally available to Dacian (or to other companies in the minerals industry) at a reasonable price. To the extent that Dacian becomes subject to environmental liabilities, the satisfaction of any such liabilities would reduce funds otherwise available to Dacian and could have a material adverse effect on Dacian. Laws and regulations intended to ensure the protection of the environment are constantly changing and are generally becoming more restrictive.

The mining industry has become subject to increasing occupational health and safety responsibility and liability. The potential for liability is a constant risk. If Dacian fails to comply with necessary OH&S legislative requirements, it could result in fines, penalties and compensation for damages as well as reputational damage. Safety legislation may also change in a manner that may include requirements, in addition to those now in effect, and a heightened degree of responsibility for companies and their Directors and employees.

(w) **Land rehabilitation requirements**

Although variable, depending on location and the governing authority, land rehabilitation requirements are generally imposed on resource companies, in order to minimise long term effects of land disturbance. Rehabilitation may include requirements to control dispersion of potentially deleterious effluents and to reasonably re-establish pre-disturbance land forms and vegetation. In order to carry out rehabilitation obligations imposed on Dacian in connection with its activities, Dacian will need to allocate financial resources that might otherwise be spent on further exploration and/or development programs.

(x) **Laws, regulations, rules, approvals, licences and permits**

Dacian's operations are subject to various Federal, State and local laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health.

Dacian's activities may be impacted by regulatory or other changes implemented by the Commonwealth or Western Australian Governments. A change in laws that impact on Dacian's operations, such as land access, Native Title, environmental protection, carbon emissions, labour, mining, taxation and royalties, or which otherwise limits or curtails exploration, production or development could have an adverse impact on Dacian's operations. Mining industry activities are subject to discretionary regulations and approvals, the exercise of which cannot always be predicted.

Approvals, licences and permits required to comply with such rules and regulations are subject to the discretion of the applicable government officials. No assurance can be given that Dacian will be successful in obtaining any or all of the various approvals, licences and permits or

maintaining such authorisations in full force and effect without modification or revocation.

(y) **Litigation risk**

Dacian will be exposed to possible litigation risks including Native Title claims, tenure disputes, disputes in relation to the interpretation of royalty agreements or other contractual entitlements, environmental claims, occupational health and safety claims and employee claims. Further, Dacian may be involved in disputes with other parties now or in the future which may result in litigation or other forms of dispute resolution procedure. Any such claim or dispute if proven, may impact adversely on Dacian's operations, financial performance and financial position.

(z) **Insurance**

The future viability of and profitability of Dacian is also dependent on a number of other factors which affect the performance of all industries, and not just mineral exploration and mining, such as COVID-19 and pandemic risks, cyber security risks, industrial disputation, litigation, natural disasters and extreme weather conditions and acts of war and terrorism or the outbreak or escalation of international hostilities and tensions. No assurance can be given that Dacian will be able to obtain insurance cover for all risks faced by Dacian at reasonable rates or that the insurance cover it arranges will be adequate and available to cover all possible claims. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of Dacian.

(aa) **Royalties**

Dacian's gold mining projects will be subject to Western Australian royalties. If State royalties rise, the profitability and commercial viability of Dacian's projects may be negatively impacted.

General risks associated with being a Dacian Shareholder include the following.

(bb) **Economic risks**

The operating and financial performance of Dacian will be influenced by a variety of general economic and business conditions, including levels of consumer spending, oil prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies.

These general economic and business conditions may cause supply chain disruptions, inflationary cost pressures and labour availability challenges. If those conditions occur, it may have an adverse impact on Dacian's operating and financial performance and financial position.

More generally, changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities, war, pandemics or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand,

could be expected to have an adverse impact on Dacian's operating and financial performance and financial position.

(cc) **Unforeseen expenses**

Dacian may be subject to significant unforeseen expenses or actions. This may include unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events.

(dd) **Share market conditions**

There are risks associated with any investment in securities. Dacian's shares are listed on ASX. There are a number of risks associated with any stock market. Factors affecting the price at which shares are traded on the ASX may be unrelated to Dacian's operating and financial performance and beyond the control of Dacian.

There can be no guarantee that there will be an active market in Dacian Shares, or that the market price of Dacian Shares will increase. If a market is not sustained, it may be difficult for investors to sell their Dacian Shares, as there may be relative few, if any, potential buyers or sellers on ASX at any time. Volatility in the market price may result in Dacian Shareholders receiving a price for their Dacian Shares that is less than price paid to acquire them.

The price at which Dacian Shares are quoted on the ASX may increase or decrease due to a number of factors. Some of the factors which may affect the price of Dacian Shares include economic conditions in both Australia and internationally, investor sentiment and local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

In any event, Genesis had indicated that after the completion of the Offer it will seek to have Dacian delisted from the ASX in which case there will cease to be a liquid market for Dacian Shares.

(ee) **Cyber risks**

Dacian, as with all organisations, is reliant on information technology for the effective operation of its business. Any failure, unauthorised or erroneous use of Dacian's information and/or information systems may result in financial loss, disruption or damage to the reputation of Dacian.

(ff) **Pandemic risks**

COVID-19 caused substantial disruption to businesses and operations during 2020 and 2021 and impacted global economic markets. Any future global pandemic may also result in economic uncertainty and impact the health of personnel causing potential disruption to operations. Further, any governmental or industry measures taken in response to a pandemic may adversely impact Dacian's operations and availability of personnel and are likely to be beyond its control.

11. TAXATION CONSIDERATIONS

11.1 Introduction

The following is a general summary of the Australian income tax, GST and Duty considerations for Dacian Shareholders who either accept the Offer and dispose of their Dacian Shares to Genesis, or whose Dacian Shares are compulsorily acquired in accordance with Part 6A.1 of the Corporations Act.

This summary does not provide an exhaustive consideration of all possible Australian income tax, GST and Duty implications that could apply to Dacian Shareholders in relation to the Offer. Furthermore, this summary does not consider any tax implications in jurisdictions outside of Australia.

This summary has been prepared solely for Dacian Shareholders as described and limited below. Further, it is not intended to and should not be used or relied upon by anyone else and there is no acceptance of a duty of care to any other person or entity.

Only Dacian Shareholders that are individuals, complying superannuation funds and corporate shareholders that hold their shares on capital account have been considered in this summary. In particular, this summary is not intended to cover Dacian Shareholders who:

- are exempt from Australian income tax;
- hold their Dacian Shares on revenue account or as trading stock;
- are partnerships or persons that are partners of such partnerships;
- acquired their Dacian Shares under an employee share scheme or similar employee incentive plan;
- are under a legal disability;
- are temporary residents of Australia for Australian tax purposes;
- have changed tax residency while holding their Dacian Shares;
- are foreign tax residents and hold their Dacian Shares in carrying on a business at or through a permanent establishment in Australia;
- are subject to the taxation of financial arrangements rules in Division 230 of the Income Tax Assessment Act 1997 (Cth) in relation to gains and losses on their Dacian Shares; or
- are subject to any other special tax rules not mentioned above.

This summary does not constitute tax advice and is intended only as a general guide to the Australian tax implications of accepting the Offer upon Australian taxation law and administrative practice in effect as at the date of this Target's Statement (which are both subject to change at any time, possibly with retrospective effect). Dacian Shareholders should not refer to this summary for any other purpose.

This summary does not consider any specific facts or circumstances that may apply to Dacian Shareholders. As the tax consequences for accepting the Offer depend on each Dacian Shareholder's individual circumstances, all Dacian Shareholders are advised to seek independent professional advice regarding the Australian and foreign tax consequences of the Offer according to their own particular circumstances.

This summary does not constitute “financial product advice” within the meaning of the Corporations Act. To the extent that this document contains any information about a “financial product” within the meaning of the Corporations Act, taxation is only one of the matters that must be considered when making a decision about the relevant financial product. This material has been prepared for general circulation and does not take into account the objectives, financial situation or needs of any recipient. Accordingly, any recipient should, before acting on this material, consider taking independent financial advice from a person who is licensed to provide financial product advice under the Corporations Act.

11.2 Income tax implications for Australian residents

This section applies to Dacian Shareholders that accept the Offer or whose Dacian Shares are compulsorily acquired by Genesis, are residents of Australia for Australian income tax purposes and hold their Dacian Shares on capital account. For capital gains tax (CGT) purposes, Dacian does not have any “significant stakeholders” or “common stakeholders” subject to the Offer.

11.3 Capital Gains Tax (CGT) Event

If the Offer becomes unconditional, acceptance of the Offer by a Dacian Shareholder will involve the disposal of their Dacian Shares to Genesis. This change of ownership of Dacian Shares will constitute a CGT event for Australian tax purposes. The date of disposal for CGT purposes should be the date the contract to dispose of the Dacian Shares is formed.

If a Dacian Shareholder does not dispose of their Dacian Shares under the Offer and their Dacian Shares are compulsorily acquired in accordance with Part 6A.1 of the Corporations Act, those Dacian Shareholders will also be treated as having disposed of their Dacian Shares for CGT purposes. In this case, the CGT event will be the date when the Dacian Shareholder ceases to be the owner of the Dacian Shares.

In the absence of CGT roll-over relief, the following tax consequences are expected to arise for the Dacian Shareholders:

- (a) a capital gain will be realised to the extent the capital proceeds received by the Dacian Shareholders from the disposal of their Dacian Shares exceed the cost base of those shares; or
- (b) a capital loss will be realised to the extent the capital proceeds received by the Dacian Shareholders from the disposal of their Dacian Shares are less than the reduced cost base of those shares.

Capital losses can be offset against capital gains derived in the same income year or in later income years. Specific loss recoupment rules apply to companies to limit their availability in future years in certain circumstances. Dacian Shareholders should seek independent professional tax advice in relation to the operation of these rules.

11.4 Capital Proceeds

The capital proceeds on the disposal of the Dacian Shares should be equal to the Improved Offer Consideration received by Dacian Shareholders, ie the capital proceeds will be equal to the market value of the Genesis shares received by Dacian Shareholders determined at the time of the CGT event.

11.5 Cost Base and Reduced Cost Base of Dacian Shares

The cost base of Dacian Shares will generally be equal to the cost of acquiring the Dacian Shares, plus any incidental costs of acquisition and disposal (such as brokerage fees and legal costs). The reduced cost base of Dacian Shares is determined in a similar but not identical manner. The cost base and reduced cost base of Dacian Shares will depend on the individual circumstances of each Dacian Shareholder.

11.6 CGT Discount

The CGT Discount may apply to Dacian Shareholders that are individuals, complying superannuation funds or trusts, who have held, or are taken to have held, their Dacian Shares for at least 12 months (not including the date of acquisition or the date of disposal) at the time of the disposal of their Dacian Shares.

The CGT Discount is:

- (a) one-half if the Dacian Shareholder is an individual or trustee; meaning only 50% of the capital gain will be included in assessable income; and
- (b) one-third if the Dacian Shareholder is a trustee of a complying superannuation entity; meaning only two-thirds of the capital gain will be included in assessable income.

The CGT Discount is not available to Dacian Shareholders that are companies.

If the Dacian Shareholder makes a discount capital gain, any current year and carried forward capital losses will be applied to reduce the undiscounted capital gain before either the one-half or one-third discount is applied. The resulting amount is then included in the Dacian Shareholder's net capital gain for the income year and included in assessable income.

The CGT Discount rules relating to trusts are complex. Accordingly we recommend trustees seek independent professional tax advice on how the CGT Discount applies to them and the trust's beneficiaries.

11.7 CGT Scrip for Scrip Roll-over Relief

Dacian Shareholders who make a capital gain from the disposal of their Dacian Shares may be eligible to choose CGT scrip for scrip roll-over relief (provided certain conditions are met). Broadly, CGT scrip for scrip roll-over relief enables Dacian Shareholders to disregard the capital gain they make from the disposal of their Dacian Shares.

For CGT scrip for scrip roll-over relief to be available, amongst other things, Dacian Shareholders must make a capital gain on the disposal of their Dacian Shares. If a capital loss arises, no CGT scrip for scrip roll-over relief is available.

Dacian Shareholders do not need to inform the ATO, or document their choice to claim CGT scrip for scrip roll-over relief in any particular way, other than to complete their income tax return in a manner consistent with their choice.

In addition, it is noted that Genesis will not make a choice pursuant to sub-section 124-795(4) of the Income Tax Assessment Act 1997 (Cth) such that Dacian Shareholders are unable to obtain CGT scrip for scrip roll-over relief.

11.8 Consequences of Choosing CGT Scrip for Scrip Roll-over Relief

If a Dacian Shareholder chooses to obtain CGT scrip for scrip roll-over relief, the capital gain arising on the disposal of their Dacian Shares should be disregarded.

Further, the first element of the cost base for the Genesis shares received is determined by attributing to them, on a reasonable basis, the existing cost base of the Dacian Shares subject to disposal. The first element of the reduced cost base is determined similarly.

Finally, for the purposes of determining future eligibility for the CGT Discount, the acquisition date of the Genesis shares is taken to be the date when the Dacian Shareholder originally acquired their Dacian Shares.

11.9 Consequences if CGT Scrip for Scrip Roll-over Relief is not Available or is not Chosen

If a Dacian Shareholder does not qualify for CGT scrip for scrip roll-over relief or does not choose to obtain CGT scrip for scrip roll-over relief, the general CGT treatment outlined above at paragraph 11.2.1 will apply.

If a Dacian Shareholder makes a capital loss from the disposal of their Dacian Shares, this loss may be used to offset capital gains in the same or subsequent years of income (subject to satisfying certain conditions). The capital loss cannot be offset against ordinary income or carried back to offset against capital gains arising in earlier income years.

11.10 Foreign Tax Resident Shareholders

This Section applies to Dacian Shareholders that accept the Offer or whose Dacian Shares are compulsorily acquired by Genesis, are not residents of Australia for Australian tax purposes and hold their Dacian Shares on capital account. It does not apply to Dacian Shareholders who have held their Dacian Shares at any time in carrying on a business at or through a permanent establishment in Australia or who have changed their tax residency while holding their Dacian Shares.

11.11 Indirect Australian Real Property Interests

Foreign tax resident Dacian Shareholders who hold their Dacian Shares on capital account should generally not be subject to the CGT rules in Australia on the disposal of their Dacian Shares, provided their Dacian Shares are not an "indirect Australian real property interest" as at the time of the disposal.

Broadly, a Dacian Shareholder's Dacian Shares will not be an indirect Australian real property interest unless both of the following conditions are satisfied:

- (a) the foreign tax resident Dacian Shareholder and associates (as defined for tax purposes) together hold 10% or more of the issued shares in Dacian at the time of disposal, or held 10% or more of the issued shares for at least 12 months during the 24 months prior to disposal of their Dacian Shares (the non-portfolio interest test); and
- (b) the aggregate market value of Dacian's assets which are taxable Australian property (being direct and indirect interests in real property, including land, leases of land and property affixed to land, situated in Australia) exceeds the

aggregate market value of Dacian's assets which are not taxable Australian property (the principal asset test).

As at the date of this Target's Statement, Dacian considers it may pass the principal asset test, that is, the aggregate market value of Dacian's assets which are taxable Australian property may exceed the aggregate market value of Dacian's assets which are not taxable Australian property. However, in any event, it is expected that no foreign resident Dacian Shareholder holds/held the requisite 10% or more of the issued shares in Dacian at the time of disposal so the non-portfolio interest test is likely to be failed. The Dacian Shares would therefore not be an indirect Australian real property interest and no CGT should apply.

Nevertheless, the rules that apply to foreign residents, including the definition of associates, and the application of any double tax agreement between Australia and their country of residence, are particularly complex. Foreign resident Dacian shareholders should obtain independent professional tax advice in relation to their specific circumstances.

11.12 Foreign Resident CGT Withholding Rules

In broad terms, a foreign resident CGT withholding tax applies to transactions involving the acquisition of the legal ownership of an asset that is an indirect Australian real property interest from a foreign resident. The current withholding rate is 12.5%.

As noted above, it is unlikely that any foreign resident Dacian Shareholders would pass the non-portfolio interest test and no CGT liability should therefore arise. However, to avoid any withholding, foreign resident Dacian Shareholders should complete a foreign resident capital gains withholding–vendor declaration form and provide this to Genesis prior to Genesis acquiring their Dacian Shares.

Foreign resident Dacian Shareholders should seek independent professional tax advice in relation to the vendor declaration and the application of an exemption from CGT withholding in respect of this transaction.

11.13 GST

No GST should be payable by Dacian Shareholders on the disposal of their Dacian Shares to Genesis. Dacian Shareholders who are registered for GST may not be entitled to input taxed credits (or only entitled to reduced input taxed credits) for any GST incurred on costs associated with the disposal of their Dacian Shares. They should seek independent professional tax advice in relation to their individual circumstances.

11.14 Duty

No Australian duty should be payable by Dacian Shareholders on the disposal of their Dacian Shares to Genesis.

12. ADDITIONAL INFORMATION

12.1 Bid Implementation Deed

On 15 October 2023, Genesis and Dacian entered into a Bid Implementation Deed which sets out the basis on which Genesis will make the Offer and respective obligations of Genesis and Dacian in relation to the Offer.

A summary of the key elements of the Bid Implementation Deed is set out below:

- (a) Genesis has agreed to make the Offer on the terms set out in the Bidder's Statement;
- (b) Dacian has agreed to prepare a Target's Statement in response to the Offer in compliance with the Corporations Act;
- (c) Dacian has agreed to appoint an Independent Expert and provide all assistance and information requested by the Independent Expert to enable it to prepare the Independent Expert's Report as soon as practicable;
- (d) Dacian has provided various representations and warranties as to the intentions of the Independent Dacian Directors to recommend the Offer (as described in the Bidder's Statement);
- (e) Dacian is subject to customary no shop, no talk restrictions (subject to a customary fiduciary exception), and must also notify Genesis of any third party approaches which may reasonably be expected to lead to a competing proposal, or requests for information relating to Dacian, other than requests occurring in the ordinary course of business, during the exclusivity period; and
- (f) the Bid Implementation Deed details circumstances under which Dacian may be required to pay a \$570,000 break fee to Genesis, and Genesis may be required to pay a "reverse" break fee in the same amount to Dacian.

A full copy of the Bid Implementation Deed was released to ASX on 16 October 2023 and is available from the ASX website at www.asx.com.au.

12.2 JORC compliance statements

The Mineral Resources and Ore Reserves estimates contained in this Target's Statement are extracted from Dacian's ASX announcement dated 3 July 2023 and entitled "2023 Mineral Resources and Ore Reserves update".

Full details of Dacian's exploration results contained in this Target's Statement are provided in Dacian's ASX announcements dated 17 June 2022 "Jupiter Extension Drilling Results", 30 June 2022 "Jupiter Extension Drilling Results", 18 July 2022 "Consistent broad mineralisation intersected below Doublejay Open Pit, and 27 July 2022 "2022 Mineral Resources and ore Reserves Update".

In each case, Dacian confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and Dacian confirms that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in the relevant market announcements continue to apply and have not materially changed.

12.3 Interest and dealings in Dacian Securities

(a) Interests in Dacian Securities

As at the date of this Target's Statement, the Directors of Dacian do not have a Relevant Interests in any Dacian Securities.

(b) Dealings in Dacian Securities

Except as otherwise set out in this Target's Statement, no Director has acquired or disposed of a Relevant Interest in any Dacian Securities in the four-month period ending on the date immediately before the Last Practicable Date.

(c) Intentions of the Directors in relation to the Offer

As at the Last Practicable Date, the Dacian Directors do not have a Relevant Interest in any Dacian Shares.

12.4 Interest and dealings in Genesis Securities

(a) Interests in Genesis Securities

As at the Last Practicable Date, the Directors of Dacian have the following Relevant Interests in Genesis Securities:

Name	Position	Genesis Shares	Genesis Options	Genesis Rights
Craig McGown	Non-Executive Chairman	0	0	0
Sue-Ann Higgins	Non-Executive Director	0	0	0
Gerry Kaczmarek	Non-Executive Director	430,468	122,943	0 ¹
Troy Irvin	Non-Executive Director	2,610,247 ²	841,390	1,220,000 ³
Morgan Ball	Non-Executive Director	2,548,007 ²	841,390	2,000,000 ³

Notes:

1. As set out in Genesis' Notice of Annual General Meeting released to ASX on 19 October 2023 (**Genesis' 2023 AGM Notice**), Genesis is seeking approval at its 2023 AGM for the issue to Mr Kaczmarek of Share Rights in lieu of up to \$30,000 in fees a year, for the next three years, being director fees otherwise payable to Mr Kaczmarek as a Genesis non-executive director. Further details of these issues are set out in Genesis' 2023 AGM Notice.
2. On 1 August 2023 Genesis announced that 1,200,000 of these Genesis Shares were issued on 31 July 2023 on exercise of certain Genesis Performance Rights, with a number of the Genesis Shares subject to voluntary escrow and Mr Irvin or Mr Ball, as applicable, remaining employed during the escrow period failing which they will be cancelled. Refer to Genesis' Appendix 2A dated 1 August 2023 for more information.
3. On 26 September 2023 Genesis announced it had granted Mr Irvin and Mr Ball Long Term Strategic Growth Retention Rights that vest over 4 and 5 years based on various performance hurdles as set out in Genesis' 2023 AGM Notice and Appendix 3G announced on 26 September 2023.

(b) Dealings in Genesis Securities

Other than as set out above, no Director has acquired or disposed of a Relevant Interest in any Genesis Securities in the four-month period ending on the Last Practicable Date.

Neither Dacian nor any Associate of Dacian (other than Genesis under the Offer) has acquired or disposed of a Relevant Interest in any Genesis Securities in the four months period ending on the date immediately before the date of this Target's Statement.

12.5 Benefits and Agreements

(a) Directorships

As at the date of this Target's Statement, Director Gerry Kaczmarek is also a non-executive director of Genesis.

(b) Benefits in connection with retirement from office

Except as otherwise set out in this Target's Statement, no person has been or will be given any benefit (other than a benefit which can be given without member approval under the Corporations Act) in connection with the retirement of that person, or someone else, from a board or managerial office of Dacian or a Related Body Corporate of Dacian.

(c) Agreements connected with or conditional on the Offer

Except as otherwise set out in this Target's Statement, there are no agreements made between any Director and any other person in connection with, or conditional upon, the outcome of the Offer.

(d) Benefits from Genesis

Except as otherwise set out in this Target's Statement, none of the Directors has agreed to receive, or is entitled to receive any benefit from Genesis which is conditional on, or is related to, the Offer.

(e) Interests of Directors in contracts with Genesis

Except as set out below or otherwise disclosed in this Target's Statement, none of the Directors have any interest in any contract entered into by Genesis.

(f) Effect of Offer on material contracts

The Offer will not have any effect on Dacian's material contracts.

12.6 Dacian Director Deeds

Following the acquisition of control of Dacian in September 2022, Genesis entered into deeds with the Dacian directors providing certain rights of indemnity and insurance on and from 30 November 2022. In respect of any liability arising before that date, Dacian purchased a run-off policy of directors and officers insurance for a period of seven years from that date.

12.7 Pre-Bid Deeds

On 14 October 2023, Genesis entered into pre-bid acceptance deeds (**Pre-Bid Deeds**) with:

- (a) Marjorie Clare Eshuys, in respect of 172,908 Dacian Shares; and
- (b) Alianda Oaks Pty Ltd (an entity controlled by Mr Ed Eshuys), in respect of 20,070,669 Dacian Shares,

under which those parties agreed to accept the Offer in respect of their Dacian Shares.

Under the Pre-Bid Deeds, each of these Dacian Shareholders must accept the Offer upon Genesis giving notice requiring them to do so:

- (a) provided Genesis makes the Offer by 16 October 2023 and, within one month, the Offer becomes or is declared unconditional;
- (b) once and only in respect of all of the Dacian Shares held by them; and
- (c) only if they have not already accepted Genesis' Offer in relation to all of the Dacian Shares held by them.

The Dacian Shares the subject of the Pre-bid Deeds have been accepted into the Offer.

12.8 Consents to be named

Longreach Capital has consented to being named in this Target's Statement as the financial adviser to Dacian in the form and context in which it is named and has not withdrawn that consent at the date of this Target's Statement.

EMK Lawyers has consented to being named in this Target's Statement as the legal adviser to Dacian in the form and context in which it is named and has not withdrawn that consent at the date of this Target's Statement.

BDO Corporate Finance (WA) Pty Ltd has consented to being named in this Target's Statement as the Independent Expert in the form and context in which it is named and consent to the inclusion of the Independent Expert Report in Annexure 2 in the form and context in which it is included and has not withdrawn that consent at the date of this Target's Statement.

Each person named above:

- (a) has not authorised or caused the issue of this Target's Statement;
- (b) does not make, or purport to make, any statement in this Target's Statement or any statement on which a statement in this Target's Statement is based other than as specified in this section; and
- (c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Target's Statement, other than a reference to its name and a statement included in the Target's Statement with the consent of that party as specified in this section.

12.9 Reliance on ASIC modifications

This Target's Statement contains statements which are made, or based on statements made, in documents lodged with ASIC or given to the ASX including the Bidder's

Statement. Under the terms of ASIC Corporations (Takeover Bids) Instrument 2023/683, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Target's Statement.

Any Dacian Shareholder who would like to receive a copy of any of those documents (or relevant parts of these documents) may obtain a copy (free of charge) during the Offer Period by contacting Dacian's Company Secretary via email to info@daciangold.com.au which document(s) will be provided within 2 business days of the request.

As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this Target's Statement may include:

- (a) security price trading data sourced from IRESS without its consent;
- (b) publicly available historical geological data; and
- (c) certain statements fairly representing a statement by an official person, or from a public official document or published book, journal or comparable publication.

12.10 Continuous Disclosure

Dacian is a disclosing entity under the Corporations Act and therefore has continuous disclosure obligations under that legislation and also under the ASX Listing Rules. Dacian is required to immediately disclose to the market through ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of Dacian Shares.

Dacian is in compliance with its continuous disclosure obligations under the Corporations Act and the ASX Listing Rules. Dacian's announcements are available free of charge from the ASX website at www.asx.com.au (ASX code: DCN).

The most recent financial information regarding Dacian is Dacian's full year report for the financial year ending 30 June 2023. A copy of this document is also available free of charge from Dacian on request and are also available on Dacian's website at <http://www.daciangold.com.au/site/content/>.

12.11 Material litigation

Dacian does not believe that it is involved in any litigation or dispute which is material in the context of Dacian.

12.12 No other material information

This Target's Statement is required to include all the information that Dacian Shareholders and their professional advisers would reasonably require to make an informed assessment whether or not to accept the Offer but:

- (a) only to the extent to which it is reasonable for investors and their professional advisers to expect to find this information in the Target's Statement; and
- (b) only if the information is known to any Director.

The Independent Directors are of the opinion that the only information that Dacian Shareholders and their professional advisers would reasonably require to make an informed assessment whether to accept the Offer are:

- (a) the information contained in the Bidder's Statement (to the extent that the information is not inconsistent or superseded by information in this Target's Statement);
- (b) the information contained in releases by Dacian and Genesis to ASX before the date of this Target's Statement; and
- (c) the information contained in this Target's Statement.

The Independent Directors have assumed, for the purposes of preparing this Target's Statement, that the information in the Bidder's Statement is accurate, unless expressly indicated otherwise in this Target's Statement and subject to the following qualification.

The Independent Directors do not take any responsibility for the contents of the Bidder's Statement and are not to be taken as endorsing, in any way, any or all statements contained in it.

In deciding what information should be included in this Target's Statement, the Independent Directors have had regard to:

- (a) the nature of the Dacian Shares;
- (b) the matters Dacian Shareholders may reasonably be expected to know;
- (c) the fact that certain matters may reasonably be expected to be known to the professional advisers to Dacian Shareholders;
- (d) the nature of the Offer; and
- (e) the time available to Dacian to prepare this Target's Statement.

13. APPROVAL OF TARGET'S STATEMENT

This Target's Statement has been approved by a resolution passed by the Independent Directors. All Independent Directors voted in favour of that resolution.

Signed for and on behalf of Dacian by:



Mr Craig McGown
Non-Executive Chairman
Date: 30 October 2023

14. GLOSSARY AND INTERPRETATION

14.1 Glossary

In this Target's Statement (including its annexures), unless the context otherwise requires:

\$, \$A or AUD means Australian dollars.

Acceptance Form means the form of acceptance form for the Offer enclosed with the Bidder's Statement.

Advisers means in relation to an entity, its legal, financial and other expert advisers.

AEDT means Australian Eastern Daylight Time.

Announcement Date means the date the Takeover Bid was announced, being 16 October 2023.

ASIC means the Australian Securities and Investments Commission.

Associate has the same meaning as given to that term for the purposes of Chapter 6 of the Corporations Act (as modified by ASIC from time to time).

ASX means ASX Limited ABN 98 008 624 691 or, where the context requires, a financial market operated by it.

ASX Listing Rules means the listing rules of ASX, as amended or replaced.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

ASX Settlement Operating Rules means the operating rules of the settlement facility provided by ASX Settlement.

ATO means the Australian Tax Office.

Bidder's Statement means the bidder's statement by Genesis dated 16 October 2023 setting out the terms, Conditions and other information in relation to the Offer, as varied by the First Supplementary Bidder's Statement.

Business Day means a day on which trading takes place on the stock market of ASX.

CGT means Capital gains tax.

CHESS Holding means a number of Dacian Securities which are registered on Dacian's share register being a register administered by ASX Settlement and which records uncertificated holdings of Dacian Securities.

Condition means the condition of the Offer set out in Section 11.8 of the Bidder's Statement.

Combined Group means Genesis and its Subsidiaries following Genesis acquiring control of Dacian.

Control means the meaning given to that term in the Corporations Act.

Controlling Participant in relation to your Dacian Shares, has the same meaning as in the ASX Settlement Operating Rules.

Corporation Act means the *Corporation Act 2001* (Cth).

Dacian means Dacian Gold Limited ACN 154 262 978.

Dacian Board means the board of directors of Dacian.

Dacian Share means a fully paid ordinary share in the capital of Dacian.

Dacian Shareholder means a holder of Dacian Shares.

Director means a director of Dacian.

First Supplementary Bidder's Statement means the first supplementary bidder's statement dated 20 October 2023.

General Compulsory Acquisition has the meaning given in Section 2.6 of this Target's Statement.

Genesis or **GMD** means Genesis Minerals Limited (ACN 124 772 041).

Genesis Shares means fully paid ordinary shares in the capital of Genesis.

GST means goods and services tax.

Improved Offer Consideration means 0.1935 Genesis Shares for every 1 Dacian Share held.

Independent Directors means Craig McGown and Sue-Ann Higgins.

Independent Expert means BDO Corporate Finance (WA) Pty Ltd.

Ineligible Foreign Shareholder has the meaning given in Section 10.8(b) of the Bidder's Statement.

Issuer Sponsored Holding means a holding of Dacian Shares on the Dacian issuer sponsored subregister.

Last Practicable Date means 29 October 2023, the last practicable date before the date of this Target's Statement.

Mt Morgans Project means the Mt Morgans gold mine located near Laverton, Western Australia, operated by Dacian.

Nominee means the nominee appointed by Genesis and approved by ASIC in accordance with section 11.7 of the Bidder's Statement.

Notice of Status of Condition means a notice required to be given under Section 630(3) of the Corporations Act.

Offer Period means the period during which the Offer will remain open for acceptance in accordance with Section 11.2 of the Bidder's Statement.

Offer means the takeover offer for Dacian Shares on the terms and conditions contained in Section 11 of the Bidder's Statement, and as subsequently varied in accordance with the Corporations Act.

Offer Consideration means 0.1685 Genesis Shares for every 1 Dacian Share held.

Post-bid Compulsory Acquisition has the meaning given in Section 2.6 of this Target's Statement.

Register Date means the date set by Genesis under Section 633(2) of the Corporations Act, being 12.01am (WST) on 16 October 2023.

Related Body Corporate has the meaning given to that term in the Corporations Act.

Relevant Interest has the meaning given in Sections 608 and 609 of the Corporations Act.

Small Parcel means a parcel of Genesis Shares having a value of less than \$500 based on the highest closing price of Genesis Shares on the ASX during the period from the date of the Bidder's Statement until the earlier of the end of the Offer Period and five ASX trading days before the first day on which Genesis must provide the Offer Consideration under the Offer.

Small Parcel Shareholder means a Dacian Shareholder who would be entitled to receive a total number of Genesis Shares as consideration under the Offer which constitute a Small Parcel.

Takeover Bid means the off-market takeover bid constituted by the dispatch of the Offer.

Target's Statement means this document.

Tax Law means the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) and the *Taxation Administration Act 1953* (Cth), whether individually or collectively.

VWAP means the daily volume weighted average price of all shares sold on ASX's trading platform.

WST means Western Standard Time.

14.2 Interpretation

In this Target's Statement, unless the context otherwise requires:

- (a) the singular includes the plural and vice versa and words importing one gender include other genders;
- (b) terms defined in the Corporations Act as at the date of this Target's Statement have the meanings given to them in the Corporations Act at that date;
- (c) a reference to dollars, A\$, AUD, \$ and cents is a reference to Australian currency;
- (d) a reference to a statute of any parliament or any section, provision or schedule of a statute of any parliament includes a reference to any statutory amendment, variation or consolidation of the statute, section, provision or

schedule and includes all statutory instruments issued under the statute, section, provision or schedule;

- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;
- (f) a reference to a section is a reference to a section of this Target's Statement and a reference to this Target's Statement includes any annexure or schedule to this Target's Statement;
- (g) a reference to time is a reference to Perth time; and
- (h) headings and bold type are used for reference only.

15. CORPORATE DIRECTORY

Directors

Craig McGown (Independent Non-Executive Chairman)
Sue-Ann Higgins (Independent Non-Executive Director)
Morgan Ball (Non-Executive Director)
William Troy Irvin (Non-Executive Director)
Gerard (Gerry) Kaczmarek (Non-Executive Director)

Company Secretary

Sonia Hamilton-Browne

Principal Place of Business

Level 7, 40 The Esplanade
Perth WA 6000
Phone: +61 8 6323 9000
Website: www.daciangold.com.au

Share Registry

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth WA 6000

Telephone: 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas)
Email: web.queries@computershare.com.au

Solicitors

EMK Lawyers
Suite 1, 519 Stirling Highway
Cottesloe WA 6011

Corporate Adviser

Longreach Capital Pty Ltd
Level 1, 317 Rokeby Road
Subiaco WA 6009

ANNEXURE 1: DACIAN MINERAL RESOURCES AND ORE RESERVE ESTIMATES

Total Mineral Resource estimate as at 30 June 2023 (after mining depletion)

MINING CENTRE	Deposit/Area	Deposit/Prospect	Reporting date	Cut-off grade (Au g/t) and constraints	Measured			Indicated			Inferred			Total Mineral Resource			
					Tonnes (kt)	Au g/t	Au Oz	Tonnes (kt)	Au g/t	Au Oz	Tonnes (kt)	Au g/t	Au Oz	Tonnes (kt)	Au g/t	Au Oz	
MT MORGANS	Westralia Mine Corridor	Beresford OP*	30/06/2023	0.5 & above RPEEE pit							830	1.9	50,000	830	1.9	50,000	
		Beresford UG**	30/06/2023	2.0 & below RPEEE	200	4.6	30,000	1,940	4.1	257,000	1,500	3.1	150,000	3,640	3.7	437,000	
		Allanson	30/06/2023	2.0	110	4.2	15,000	720	4.5	105,000	810	3.8	100,000	1,640	4.2	220,000	
		Morgans North - Phoenix Ridge	11/05/2021	2.0						330	6.7	72,000	330	6.7	72,000		
		SUBTOTAL			320	4.5	45,000	2,650	4.2	362,000	3,470	3.3	371,000	6,440	3.8	778,000	
	Westralia Satellite Deposits	Transvaal OP*	30/06/2023	0.5				620	3.0	61,000	260	2.9	25,000	880	3.0	86,000	
		Transvaal UG**	30/06/2023	2.0				120	4.1	16,000	910	3.6	105,000	1,040	3.6	121,000	
		Ramornie OP**	30/06/2023	0.5 & in RPEEE pit OR >330 RL				190	2.6	15,000	190	2.2	13,000	370	2.4	28,000	
		Ramornie UG** ^{##}	30/06/2023	2.0 & below RPEEE pit OR <330 RL				70	3.2	7,000	500	2.0	31,000	560	2.1	38,000	
		Craic	30/06/2022	2.0				30	7.9	8,000	70	5.9	13,000	100	6.5	21,000	
		McKenzie Well	16/02/2021	0.5							950	1.1	34,000	950	1.1	34,000	
		SUBTOTAL						1,030	3.2	108,000	2,880	2.4	221,000	3,910	2.6	328,000	
	GREATER WESTRALIA MINING AREA	SUBTOTAL				320	4.5	45,000	3,680	4.0	469,000	6,350	2.9	592,000	10,350	3.3	1,107,000
	Jupiter OP*	Doublejay*	30/06/2023	0.5				1,620	1.1	55,000	3,570	1.2	132,000	5,190	1.1	187,000	
		Heffernans*	30/06/2023	0.5		620	1.2	23,000	8,380	1.1	288,000	7,510	1.1	265,000	16,510	1.1	576,000
		Ganymede*	30/06/2023	0.5				880	0.8	24,000	1,510	0.9	42,000	2,390	0.9	66,000	
		SUBTOTAL				620	1.2	23,000	10,880	1.0	366,000	12,590	1.1	439,000	24,090	1.1	829,000
	Mt Marven	Mt Marven*	30/06/2023	0.5				1,150	1.2	45,000	340	1.2	13,000	1,490	1.2	58,000	
	JUPITER MINING AREA	SUBTOTAL			0.5	620	1.2	23,000	12,030	1.1	412,000	12,930	1.1	452,000	25,580	1.1	887,000
	Cameron Well Project Area	Maxwells	30/06/2021	0.5				170	0.9	5,000	500	0.8	12,000	660	0.8	17,000	
Stockpiles	Mine Stockpiles	30/06/2022															
	LG Stockpiles	30/06/2022															
	Jupiter Heapleach	30/06/2022		0							3,170	0.4	41,000	3,170	0.4	41,000	
	Total - Stockpiles										3,170	0.4	41,000	3,170	0.4	41,000	
TOTAL MMGO	SUBTOTAL				940	2.3	69,000	15,880	1.7	886,000	22,950	1.5	1,097,000	39,770	1.6	2,051,000	
REDCLIFFE PROJECT	Southern Zone	GTS	30/06/2022	0.5 & >300RL OR 2.0 & <300RL				930	1.9	56,000	1,360	1.2	51,000	2,290	1.4	107,000	
		Hub	30/06/2022	0.5 & >300RL OR 2.0 & <300RL	160	4.6	24,000	660	3.9	82,000	850	2.3	62,000	1,660	3.1	168,000	
		Bindy	30/06/2021	0.5 & >300RL OR 2.0 & <300RL							3,080	1.3	129,000	3,080	1.3	129,000	
		Kelly	30/06/2021	0.5 & >300RL OR 2.0 & <300RL							2,350	0.9	67,000	2,350	0.9	67,000	
		SUBTOTAL				160	4.6	24,000	1,590	2.7	138,000	7,630	1.3	309,000	9,220	1.6	471,000
	Central Zone	Nambi	30/03/2023	0.5 & >300RL OR 2.0 & <300RL					720	2.7	62,000	850	2.8	76,000	1,580	2.7	138,000
		Redcliffe	30/06/2021	0.5 & >300RL OR 2.0 & <300RL							930	1.2	35,000	930	1.2	35,000	
Mesa - Westlode		30/06/2021	0.5 & >300RL OR 2.0 & <300RL							850	1.0	28,000	850	1.0	28,000		
	SUBTOTAL							720	2.7	62,000	2,630	1.6	140,000	3,360	1.9	202,000	
TOTAL	SUBTOTAL				160	4.6	24,000	2,310	2.7	201,000	10,270	1.4	449,000	12,740	1.6	673,000	
TOTAL					1,100	2.6	93,000	18,190	1.9	1,086,000	33,220	1.4	1,546,000	52,510	1.6	2,724,000	

Mineral Resources are inclusive of the Ore Reserves

* Reported above a reasonable prospect for eventual economic extraction (RPEEE) pit shell; ** reported below a RPEEE pit shell;

reported >330 m RL if not updated Ramornie pit lodes; ## reported <330 m RL if not updated Ramornie pit lodes; ^ OP reported >300 m RL; UG reported <300 m RL.

Total Ore Reserve estimate as at 30 June 2023

Area	Deposit	Cut - Off Grade Au g/t	Proved			Probable			Total Ore Reserve		
			Tonnes Kt	Au g/t	Au Oz.	Tonnes Kt	Au g/t	Au Oz.	Tonnes Kt	Au g/t	Au Oz.
Redcliffe	Hub OP	0.7				580	3.4	64,000	580	3.4	64,000
	GTS OP	0.7				640	2.2	46,000	640	2.2	46,000
	Nambi	0.7				380	2.5	31,000	380	2.5	31,000
	Sub Total					1,600	2.7	141,000	1,600	2.7	141,000
MMGO	Jupiter OP	0.43	680	1.1	23,400	3,360	1.0	109,400	4,040	1.0	133,000
	Total Ore Reserve		680	1.1	23,400	4,960	1.6	250,400	5,640	1.5	274,000

ANNEXURE 2: INDEPENDENT EXPERT'S REPORT



DACIAN GOLD LIMITED
Independent Expert's Report

28 October 2023



Financial Services Guide

28 October 2023

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by Dacian Gold Limited ('Dacian') to provide an independent expert's report on Genesis Minerals Limited's ('Genesis' or 'the Bidder') conditional off-market takeover bid to acquire the remaining fully paid ordinary shares on issue in Dacian which it does not already own ('the Offer'). You are being provided with a copy of our report because you are a shareholder of Dacian and this Financial Services Guide ('FSG') is included in the event you are also classified under the Corporations Act 2001 ('the Act') as a retail client.

Our report and this FSG accompanies the Target's Statement required to be provided to you by Dacian to assist you in deciding on whether or not to accept the proposal.

Financial Services Guide

This FSG is designed to help retail clients make a decision as to their use of our general financial product advice and to ensure that we comply with our obligations as a financial services licensee.

This FSG includes information about:

- ◆ Who we are and how we can be contacted;
- ◆ The services we are authorised to provide under our Australian Financial Services Licence No. 316158;
- ◆ Remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- ◆ Any relevant associations or relationships we have; and
- ◆ Our internal and external complaints handling procedures and how you may access them.

Information about us

We are a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide professional services primarily in the areas of audit, tax, consulting, mergers and acquisition, and financial advisory services.

We and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business and the directors of BDO Corporate Finance (WA) Pty Ltd may receive a share in the profits of related entities that provide these services.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients, and deal in securities for wholesale clients. The authorisation relevant to this report is general financial product advice.

When we provide this financial service we are engaged to provide an expert report in connection with the financial product of another person. Our reports explain who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. If you have any questions, or don't fully understand our report you should seek professional financial advice.

Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this report. These fees are negotiated and agreed with the person who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately \$80,000 (excluding GST).

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report and our directors do not hold any shares in Dacian or Genesis.

Other Assignments - In early 2023, BDO Corporate Finance (WA) Pty Ltd was engaged to prepare an independent expert's report for the proposed transaction whereby St Barbara Limited would acquire 100% of the shares in Genesis via a scheme of arrangement. However, prior to the provision of a draft report with values or opinions, the scheme of arrangement was terminated. The fee we received for our work was approximately \$200,000 (excluding GST).

BDO Audit (WA) Pty Ltd is the appointed Auditor of Dacian. We do not consider that this impacts on our independence in accordance with the requirements of Regulatory Guide 112 'Independence of Experts'. We have completed a conflict search of BDO affiliated organisations within Australia. This conflict search incorporates all Partners, Directors and Managers of BDO affiliated organisations. We are not aware of any circumstances that, in our view, would constitute a conflict of interest or would impair our ability to provide objective assistance in this matter.

Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from Dacian for our professional services in providing this report. That fee is not linked in any way with our opinion as expressed in this report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. We are also committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the [BDO Complaints Policy](#) available on our website.

When we receive a complaint we will record the complaint, acknowledge receipt of the complaint in writing within 1 business day or, if the timeline cannot be met, then as soon as practicable and investigate the issues raised. As soon as practical, and not more than 30 days after receiving the complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

We are a member of the Australian Financial Complaints Authority (AFCA) which is an External Dispute Resolution Scheme. Our AFCA Membership Number is 12561. Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to AFCA using the below contact details:

Mail:	GPO Box 3, Melbourne, VIC 3001
Free call:	1800 931 678
Website:	www.afca.org.au
Email:	info@afca.org.au
Interpreter Service:	131 450

TABLE OF CONTENTS

1.	Introduction	1
2.	Summary and Opinion	2
3.	Scope of the Report	5
4.	Outline of the Offer	6
5.	Profile of Dacian	8
6.	Profile of Genesis	15
7.	Economic analysis	22
8.	Industry analysis	23
9.	Valuation approach adopted	29
10.	Valuation of a Dacian share prior to the Offer	34
11.	Valuation of the Improved Offer Consideration	46
12.	Is the Offer fair?	50
13.	Is the Offer reasonable?	51
14.	Conclusion	55
15.	Sources of information	55
16.	Independence	56
17.	Qualifications	56
18.	Disclaimers and consents	57

Appendix 1 - Glossary and copyright notice

Appendix 2 - Valuation Methodologies

Appendix 3 - Independent Specialist Report prepared by SRK Consulting (Australasia) Pty Ltd

28 October 2023

The Independent Directors
Dacian Gold Limited
Level 7, 40 The Esplanade
Perth, WA 6000

Dear Independent Directors,

INDEPENDENT EXPERT'S REPORT

1. Introduction

On 16 October 2023, Dacian Gold Limited ('Dacian' or 'the Company') announced that it had received a proposal from Genesis Minerals Limited ('Genesis' or 'the Bidder') of its intention to make a conditional off-market takeover bid to acquire the remaining fully paid ordinary shares on issue in Dacian which it does not already own ('the Offer'). Dacian also announced that it had entered into a binding Bid Implementation Deed ('BID') with Genesis. Genesis is the largest shareholder of Dacian, currently holding a 95.10% relevant interest in the Company (including pre-bid and Offer acceptances). Immediately prior to the announcement of the Offer, Genesis held an 80.08% relevant interest in the Company.

The Offer is to be open from 16 October 2023 to 17 November 2023 (unless extended or withdrawn) ('Offer Period') and is conditional only on Genesis holding a relevant interest in at least 90% of Dacian's shares during or at the end of the Offer Period. As announced by Genesis on 18 October 2023, based on the level of acceptances into the Offer at the time, this condition had been fulfilled and the Offer was declared unconditional.

Per the BID, for each Dacian share accepted into the Offer, the non-associated shareholders of Dacian ('Shareholders') will receive:

- 0.1685 shares in Genesis ('the Offer Consideration'); however
- if, during or at the end of the Offer Period, Genesis acquires a relevant interest in at least 95.1% of the Dacian shares on issue, the Offer Consideration will be increased to 0.1935 Genesis shares for every one Dacian share held ('the Improved Offer Consideration').

As at 27 October 2023, Genesis holds a 95.10% relevant interest in the Company. Therefore, for each Dacian share accepted into the Offer, Shareholders will receive the Improved Offer Consideration, being 0.1935 shares in Genesis.

Dacian and Genesis are both public companies, listed on the Australian Securities Exchange ('ASX'). Upon accepting the Offer, Shareholders will receive shares in the enlarged Genesis ('the Combined Group').

The independent directors of Dacian have requested that BDO Corporate Finance (WA) Pty Ltd ('BDO') prepare an independent expert's report ('our Report') to express an opinion as to whether the Offer is fair and reasonable to Shareholders.

Unless otherwise stated, all currency figures in our Report are quoted in Australian dollars ('\$ ', 'A\$' or 'AUD').

2. Summary and Opinion

2.1 Requirement for the report

The independent directors of Dacian have requested that we prepare our Report to express an opinion as to whether the Offer is fair and reasonable to the Shareholders of Dacian.

Our Report is prepared pursuant to section 640 of the Corporations Act 2001 Cth ('Corporations Act' or 'the Act') and relevant Corporations Regulations and is to be included in the Target's Statement for Dacian ('Target's Statement') in order to assist the Shareholders in their decision whether to accept the Offer.

2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission ('ASIC') Regulatory Guide 'Acquisitions Approved by Members' ('RG 74'), Regulatory Guide 111 'Content of Expert's Reports' ('RG 111') and Regulatory Guide 112 'Independence of Experts' ('RG 112').

In arriving at our opinion, we have assessed the terms of the Offer as outlined in the body of this report. We have considered:

- How the value of a Dacian share prior to the Offer (on a control basis) compares to the value of the Improved Offer Consideration, being 0.1935 shares in the Combined Group (on a minority interest basis);
- The likelihood of an alternative offer being made to Dacian;
- Other factors which we consider to be relevant to the Shareholders in their assessment of the Offer; and
- The position of Shareholders should the Offer not be accepted.

2.3 Opinion

We have considered the terms of the Offer as outlined in the body of this report and have concluded that the Offer is fair and reasonable to Shareholders.

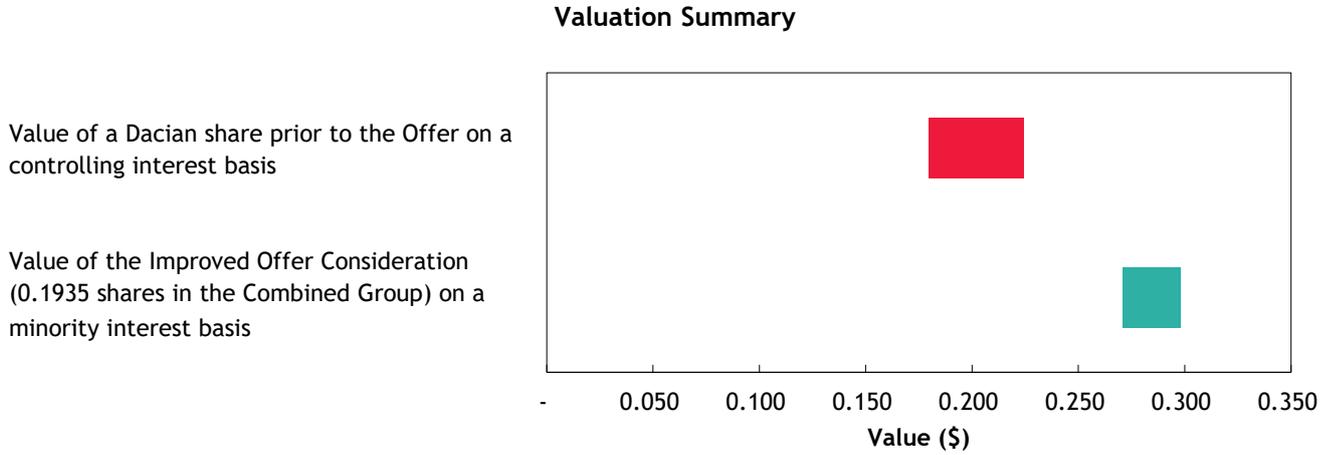
2.4 Fairness

In Section 12 we compared the value of a Dacian share prior to the Offer, on a controlling interest basis, to the value of the Improved Offer Consideration, on a minority interest basis, as detailed below.

	Ref	Low \$	Preferred \$	High \$
Value of a Dacian share prior to the Offer (controlling interest basis)	10.3	0.180	0.200	0.224
Value of the Improved Offer Consideration (0.1935 shares in the Combined Group) (minority interest basis)	11.1	0.271	0.284	0.298

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

The above pricing indicates that, in the absence of any other relevant information and a superior offer, the Offer is fair for Shareholders. We consider the Offer to be fair for Shareholders because the value of the Improved Offer Consideration on a minority interest basis is greater than the value of a Dacian share prior to the Offer on a controlling interest basis. Therefore, we consider that the Offer is fair for Shareholders.

Furthermore, we note that our assessed valuation range for the Improved Offer Consideration (0.1935 shares in the Combined Group for every Dacian share on a minority interest basis) is greater than the entire assessed valuation range of a Dacian share prior to the Offer (on a controlling interest basis).

2.5 Reasonableness

We have considered the analysis in Section 13 of this report, in terms of both:

- advantages and disadvantages of accepting the Offer; and
- other considerations, including the position of Shareholders if the Offer is not accepted and the consequences of not accepting the Offer.

In our opinion, the position of Shareholders if the Offer is accepted is more advantageous than the position if the Offer is not accepted. Accordingly, in the absence of any other relevant information and/or a superior proposal we believe that the Offer is reasonable for Shareholders.

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
13.3.1	The Offer is fair	13.4.1	Reduced exposure to Dacian’s Projects
13.3.2	Exposure to producing gold mine while retaining exposure to Dacian’s Projects	13.4.2	The exact value of the Consideration is not certain

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
13.3.3	Creation of an enlarged group and re-rating as a mid-tier gold producer		
13.3.4	Improved liquidity for Shareholders		
13.3.5	Potential synergies from consolidation		
13.3.6	Exposure to a more diversified suite of assets		
13.3.7	The Offer is unconditional		
13.3.8	No individual controlling shareholder in the Combined Group which may have deterred future takeover offers		

Other key matters we have considered include:

Section	Description
13.1	Alternative proposal
13.2	Consequences of not accepting the Offer
13.5	Tax implications
13.6	Break fee

3. Scope of the Report

3.1 Purpose of the Report

Genesis has prepared a Bidder's Statement in accordance with Section 636 of the Corporations Act which was announced on the ASX on 16 October 2023 ('Bidder's Statement'). Under section 633 Item 10 of the Act, Dacian is required to prepare a Target's Statement in response to the Bidder's Statement.

Section 640 of the Act requires the Target's Statement to include an expert's report to shareholders if:

- The bidder's voting power in the target is 30% or more; or
- The bidder and the target have a common director or directors.

Further, the Corporations Act requires the expert to be someone other than an associate of the Bidder or Target.

In the case of the Offer, Genesis' voting power in Dacian is above the 30% threshold and both parties share a common director. Therefore, an expert's report is required for inclusion in the Target's Statement. The independent directors of Dacian have engaged BDO as an independent expert to satisfy this requirement.

3.2 Regulatory guidance

Neither the Listing Rules nor the Corporations Act defines the meaning of 'fair and reasonable'. In determining whether the Offer is fair and reasonable, we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

This regulatory guide suggests that where the transaction is a control transaction, the expert should focus on the substance of the control transaction rather than the legal mechanism used to effect it. RG 111 suggests that where a transaction is a control transaction, it should be analysed on a basis consistent with a takeover bid.

In our opinion, the Offer is a control transaction as defined by RG 111 and we have therefore assessed the Offer as a control transaction to consider whether, in our opinion, it is fair and reasonable to Shareholders.

3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. When considering the value of the securities subject of the offer in a control transaction it is inappropriate for the expert to apply a discount on the basis that the shares being acquired represent a minority or portfolio interest as such the expert should consider this value inclusive of a control premium. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Having regard to the above, BDO has completed this comparison in two parts:

- A comparison between the value of a Dacian share prior to the Offer (on a control basis) and the value of the Improved Offer Consideration, being 0.1935 shares in the Combined Group (on a minority interest basis) (fairness - see Section 12 'Is the Offer Fair?'); and
- An investigation into other significant factors to which Shareholders might give consideration, prior to approving the resolution, after reference to the value derived above (reasonableness - see Section 13 'Is the Offer Reasonable?').

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('APES 225').

A Valuation Engagement is defined by APES 225 as follows:

'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Valuer is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Valuer at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

4. Outline of the Offer

On 16 October 2023, Dacian announced that it had received a proposal from Genesis of its intention to make a conditional off-market takeover bid to acquire the remaining fully paid ordinary shares on issue in Dacian which it does not already own. Dacian also announced that it had entered into a binding BID with Genesis. Genesis is the largest shareholder of Dacian, currently holding a 95.10% relevant interest in the Company (including pre-bid and early acceptances). Immediately prior to the announcement of the Offer, Genesis held an 80.08% relevant interest in the Company.

The Offer will be open from 16 October 2023 to 17 November 2023 (unless extended or withdrawn) and is conditional only on Genesis holding a relevant interest of at least 90% of Dacian's shares during or at the end of the Offer Period. As announced by Genesis on 18 October 2023, based on the level of acceptances into the Offer at the time, this condition had been fulfilled and the Offer was declared unconditional.

Per the BID, for each Dacian share accepted into the Offer, Shareholders will receive:

- the Offer Consideration, being 0.1685 shares in Genesis; however
- if, during or at the end of the Offer Period, Genesis acquires a relevant interest in at least 95.1% of the Dacian shares on issue, Shareholders will receive the Improved Offer Consideration, being 0.1935 shares in Genesis.

As at 27 October 2023, Genesis holds a 95.10% relevant interest in the Company. Therefore, for each Dacian share accepted into the Offer, Shareholders will receive the Improved Offer Consideration, being 0.1935 shares in Genesis.

Dacian and Genesis are both public companies, listed on the ASX. Upon accepting the Offer, Shareholders will receive shares in the Combined Group.

Genesis announced that it had secured support for the Offer by way of a pre-bid acceptance agreement with associates of Mr Ed Eshuys for approximately 20.2 million Dacian shares, representing approximately 1.66% of Dacian's issued capital.

Further, on 17 October 2023, Kin Mining NL (**‘Kin Mining’**) announced that it had accepted the Offer for its 7.34% shareholding in Dacian. In addition, Deutsche Balaton Group and 2Invest AG, also advised their intention to accept the Offer, for their 3.22% collective shareholding in Dacian. Following these acceptances, Genesis currently holds a 95.10% relevant interest in the Company, thereby satisfying the only condition of the Offer.

On 20 October 2023, Genesis released a supplementary bidder’s statement (**‘First Supplementary Bidder’s Statement’**) which outlined that Genesis had a relevant interest in 93.41% of Dacian shares at the time of announcement and that the Offer was “best and final”.

If Genesis does not acquire a relevant interest in at least 95.44% of the Dacian shares on issue during, or at the end of the Offer Period, Genesis may be entitled to compulsorily acquire the remaining Dacian shares as a “90% holder” of Dacian shares, for a cash sum determined by Genesis, pursuant to Part 6A.2 of the Corporations Act.

If the Offer is not successful, Dacian may be required to pay a \$570,000 break fee to Genesis payable in certain circumstances, and Genesis may be required to pay a “reverse” break fee in the same amount to Dacian. The conditions around the payment of the break fee are detailed in sections 9.5 and 10.5 of the Bid Implementation Deed.

Accepting Shareholders will hold up to approximately 4.32% of the Combined Group based on the maximum number of Dacian shares to be acquired by Genesis under the Improved Offer Consideration, as set out in the table below.

	Improved Offer Consideration
Number of Dacian shares on issue prior to the Offer	1,216,800,938
Less: Number of Dacian shares held by Genesis prior to the Offer	(974,446,032)
Number of Dacian shares that Genesis did not already own	242,354,906
Number of shares in the Combined Group that Shareholders will receive for each Dacian share held	0.1935
Number of shares in the Combined Group to be issued to accepting Shareholders (A)	46,895,674
Number of Genesis shares on issue prior to the Offer (B)	1,037,825,498
Total number of shares in the Combined Group on issue following the Offer (A) + (B)	1,084,721,172
<i>Shareholders' % interest in the Combined Group</i>	<i>4.32%</i>

Source: Bidder’s Statement and BDO analysis

Further information on the Offer is available in the Bidder’s Statement and the Target’s Statement.

5. Profile of Dacian

5.1 Overview

Dacian is an ASX-listed gold exploration and development company with operations located in the Goldfields-Esperance region of Western Australia ('WA'). The Company's flagship asset is its 100% owned Mt Morgans gold operation ('Mt Morgans Project') located in Laverton, WA. Dacian also owns the Redcliffe gold project ('Redcliffe Project') comprising a tenement package of granted mining leases, exploration and other licences within the Leonora-Laverton region of WA. Dacian was incorporated in 2011 and listed on the ASX in 2012. Its largest shareholder is Genesis.

The current directors of Dacian are:

- Craig McGown - Independent Non-Executive Chair;
- Sue-Ann Higgins - Independent Non-Executive Director;
- Morgan Ball - Non-Executive Director;
- William Troy Irvin - Non-Executive Director; and
- Gerard Kaczmarek - Non-Executive Director.

Gerard Kaczmarek is also a Non-Executive Director of Genesis, and Morgan Ball and William Troy Irvin are executives of Genesis. In response to the Offer, Dacian established an Independent Board Committee, comprising Independent Non-Executive Chair, Craig McGown and Independent Non-Executive Director, Sue-Ann Higgins. We note that the Independent Board Committee has appointed us to prepare this IER and has prepared the Target's Statement.

5.2 Mt Morgans Project

The Mt Morgans Project comprises a tenement package covering 640 square kilometres ('km²') of predominantly granted mining leases, a 2.5 million tonne per annum ('Mtpa') carbon-in leach processing plant ('Mt Morgans Mill'), a 400-person mining camp, tailings storage facility, borefield and maintenance and administration facilities. Construction of the Mt Morgans Mill and associated infrastructure was completed in 2018. Despite its nameplate capacity of 2.5 Mtpa, the Company has historically been able to achieve higher throughput of approximately 2.9 Mtpa at the Mt Morgans Mill.

Production from the Mt Morgans Project has primarily been from the Jupiter open pit, consisting of the Heffermans, Doublejay, Ganymede and Saddle deposits, and the Westralia underground pit, with additional ore sources from the Mt Marven open pit and Craic underground.

On 3 April 2023, the Company announced that it had completed its transition to an explorer/developer following the suspension of its Mt Morgans mine and the processing of ore indefinitely at the Mt Morgans Mill. As a result, the Mt Morgans Mill and surrounding infrastructure was placed on care and maintenance. The events leading up to the cessation of operations at the Mt Morgans Project are briefly outlined below.

In March 2019, the Company lowered its production guidance for the June quarter 2019 and signalled rising production costs, as reduced availability of underground equipment impacted access to higher-grade stopes at the Westralia underground deposit. In early June 2019, the Company announced an increase in its all-in sustaining cost ('AISC') for the Mt Morgans Project following continued issues with its underground contractor.

In February 2020, the Company opted to reduce production at its Westralia underground mine following ongoing operational difficulties. The subsequent cessation of mining activities at the Westralia underground mine and the rescheduling of the Jupiter open pit led to a reduction in the production guidance for the 2021 financial year at an increased AISC.

Over 2021 and 2022, Dacian experienced material increases in the costs of labour, consumables, maintenance, load and haul rates, fuel, gas, and other costs, in addition to supply chain issues, labour shortages, approval delays and underperformance of underground operations. After assessing the impact of these cost pressures and operational factors, the Dacian Board concluded that the Company's operating model (including its contractor mining model) was no longer viable.

On 17 June 2022, the Company announced the suspension of open pit mining operations at Jupiter. Additionally, it announced that underground operations would cease after the remaining developed stopes were mined and existing stockpiles would continue to be processed into the first half of 2023.

In September 2022, the Company announced that it had successfully completed its transition from a miner to low-grade processor and explorer, after ceasing its underground mining operations. In December 2022, the Company announced that it would soon cease processing low-grade stockpiles and would start processing dump leach material.

Since 2021, the Company's exploration program was focussed on increasing the Mineral Resource of the Jupiter open pit and identifying additional base load exploration targets. The Company's exploration program was a three-phase drilling program, with phase one being the proof of concept and phase two being a drill program to target bulk extractable mineralisation and phase three being an updated Mineral Resource Estimate.

On 20 December 2022, the Company announced potential operational issues at the Mt Morgans Project, noting that poor water supply and low-grade leach material may result in the Mt Morgans Mill being placed on temporary care and maintenance. Additionally, the Company noted that it was considering granting third party access to the Mt Morgans Mill to keep the mill operational as it progressed its efforts to expand the Jupiter Mineral Resource.

On 30 January 2023, the Company released its December 2022 Quarterly Activities Report, which outlined that the Mt Morgans Project would be placed on care and maintenance to preserve stockpiles for a potential future restart and defer the capital investment that would be required to continue operations. The decision was made due to uncertainty surrounding the processing of Genesis' Ulysses ore and other third-party ore, which meant that the minimum throughput for the Mt Morgans Mill would not be achieved. On the same day, the Company announced that it was appropriately funded to complete the transition to an explorer/developer.

On 30 March 2023, the Company announced the completion of the Jupiter exploration program, which highlighted an increase in the Jupiter Mineral Resource from 355 koz of contained gold as at 30 June 2022, to 830 koz as at 30 June 2023. Dacian also announced that the Measured and Indicated components comprise 47% of the updated Mineral Resource and that the additional targets provided further exploration opportunities.

On 3 April 2023, the Company announced that it had suspended its the Mt Morgans Project and processing of ore indefinitely at the Mt Morgans Mill.

On 3 July 2023, the Company announced its updated Mineral Resource and Ore Reserve estimates as at 30 June 2023.

On 4 October 2023, the Company announced that it was focused on developing a low risk, sustainable mine plan to enable a resumption of operations at its Mt Morgans Project. Current activities include mining studies, the expansion of water supply and tailings storage capacity and evaluation of potential ore purchase and toll treating arrangements. As at the date of our Report, no binding toll treating arrangements have been entered into.

Further information on the Mt Morgans Project, including the Mineral Resource and Ore Reserve estimates can be found in the Independent Specialist Report ('ISR') completed by SRK Consulting (Australasia) Pty Ltd ('SRK') in Appendix 3 of our Report.

5.3 Redcliffe Project

The Redcliffe Project is located 45-60 kilometres ('km') northeast of Leonora, in the Eastern Goldfields region of WA and approximately 80 km from the Mt Morgans Mill. The Company acquired the Redcliffe Project in 2021 through a merger with NTM Gold Limited ('NTM'). The Redcliffe Project covers an area of approximately 330 km² and overlies Archaean-aged greenstones.

The primary focus of exploration within the tenements is the Mertondale Shear Zone, a regional structure with demonstrated gold mineralisation. The Redcliffe Project comprises the Redcliffe, Hub, GTS, Nambi, Kelly, Bindy and Mesa Westlode deposits.

Since the acquisition of NTM, Dacian has conducted drilling programs designed to improve geological confidence and to advance the Hub, GTS and Nambi deposits through mining studies. On 16 February 2022, Dacian announced the maiden Mineral Resource and Ore Reserve estimates for the Hub and GTS deposits. On 27 July 2022, Dacian provided an updated Mineral Resource and Ore Reserve estimate for the Hub and GTS deposits. On 3 July 2023, Dacian provided an updated Mineral Resource and Ore Reserve estimate for the Redcliffe Project.

On 4 October 2023, the Company announced that an access agreement had been executed for the Redcliffe and Ministerial approval to mine had been received, with next steps being surface infrastructure planning and evaluation of processing options. The Redcliffe Project is proximal to several processing plants, including Dacian's Mt Morgans Mill.

Further information on the Redcliffe Project can be found in SRK's ISR in Appendix 3 of our Report.

5.4 Recent corporate events

Takeover offer by Genesis

On 5 July 2022 Genesis announced a conditional off-market takeover offer for Dacian ('**2022 Genesis Takeover Offer**'). Under the terms of the offer, Dacian shareholders were entitled to receive 0.0843 Genesis shares for each Dacian share held, subject to a 50.1% minimum acceptance condition.

On 15 September 2022, Genesis declared the 2022 Genesis Takeover Offer unconditional. Genesis subsequently gained control of Dacian on 21 September 2022. On 30 January 2023, Genesis announced that the takeover offer period would be extended, to close on 20 February 2023. On 20 February 2023, the off-market takeover bid closed with Genesis holding 80.1% of the fully paid ordinary shares of Dacian.

The strategic rationale for the offer was that it would effect a consolidation of nearby high grade resources with existing infrastructure (being Dacian's Mt Morgans Mill), providing Genesis with a possible pathway to production.

As announced concurrently with the takeover offer, Genesis announced it would subscribe for approximately 123.9 million fully paid ordinary shares in Dacian under a conditional placement, for cash consideration of approximately \$12.6 million at a price of \$0.102 per share. The proceeds from the placement were intended to be used to fund Jupiter extension drilling, exploration activities and general working capital.

5.5 Historical Statements of Financial Position

Statement of Financial Position	Audited as at 30-Jun-23	Audited as at 30-Jun-22	Audited as at 30-Jun-21
	\$'000	\$'000	\$'000
CURRENT ASSETS			
Cash and cash equivalents	25,381	17,464	35,942
Receivables	1,386	3,797	3,906
Inventories	29	21,391	19,431
TOTAL CURRENT ASSETS	26,796	42,652	59,279
NON-CURRENT ASSETS			
Property, plant and equipment	55,592	72,786	89,544
Exploration and evaluation assets	26,384	54,454	103,504
Mine properties	6,216	11,805	95,606
Deferred tax assets	-	-	13,070
TOTAL NON-CURRENT ASSETS	88,192	139,045	301,724
TOTAL ASSETS	114,988	181,697	361,003
CURRENT LIABILITIES			
Trade and other payables	7,314	28,490	26,228
Provisions	260	1,559	1,343
Borrowings	2,618	4,944	18,713
TOTAL CURRENT LIABILITIES	10,192	34,993	46,284
NON-CURRENT LIABILITIES			
Provisions	39,750	29,216	28,771
Borrowings	4,629	7,488	8,911
TOTAL NON-CURRENT LIABILITIES	44,379	36,704	37,682
TOTAL LIABILITIES	54,571	71,697	83,966
NET ASSETS	60,417	110,000	277,037
EQUITY			
Issued capital	503,201	489,247	457,099
Share-based payments reserve	3,679	4,594	5,346
Accumulated losses	(446,463)	(383,841)	(185,408)
TOTAL EQUITY	60,417	110,000	277,037

Source: Dacian's audited financial statements for the years ended 30 June 2021, 30 June 2022 and 30 June 2023.

Commentary on Historical Statements of Financial Position

- Cash and cash equivalents decreased from \$35.9 million as at 30 June 2021 to \$17.5 million as at 30 June 2022. The decrease was primarily the result of payments to suppliers of \$174.1 million, mine properties' expenditure of \$64.7 million and repayment of borrowings of \$30.2 million. This was partially offset by gold sales of \$223.1 million and \$20 million of funds raised under the Company's placement with existing and new institutional shareholders at a price of \$0.17 per share, as announced on 2 December 2021.
- Cash and cash equivalents increased from \$17.5 million as at 30 June 2022 to \$25.4 million as at 30 June 2023. The increase was primarily the result of gold sales of \$124.3 million and \$12.6 million of funds raised in connection with the Company's conditional placement with Genesis, as detailed in Section 5.4 of our Report. This was partially offset by payments to suppliers and employees of \$104.0 million, payments for exploration and evaluation activities of \$16.7 million and expenditure on mine properties of \$4.7 million.
- Property, plant and equipment of \$55.6 million as at 30 June 2023 comprised the following:

Property, plant and equipment	Audited net book value as at 30-Jun-23 \$'000
Office equipment & fixtures	91
Computer equipment & software	522
Motor vehicles	547
Plant & equipment	47,069
Leased equipment	6,479
Capital Work-In-Progress	884
Total	55,592

Source: Dacian's audited financial statements for the year ended 30 June 2023.

We note that the plant and equipment balance includes a \$4.3 million balance of spare parts associated with the Mt Morgans Mill which was transferred from the inventory balance as at 30 June 2023.

- Exploration and evaluation assets decreased from \$103.5 million as at 30 June 2021 to \$54.5 million as at 30 June 2022. The decrease was a result of an impairment charge of \$49.1 million following the suspension of mining operations in June 2022 (as detailed in Section 5.2), which triggered an impairment test. Exploration and evaluation assets subsequently decreased to \$26.4 million as at 30 June 2023, due to a \$28.1 million impairment charge based on a fair value assessment of Dacian's exploration assets which was determined as at the date in which Genesis secured a controlling interest in Dacian.
- Mine properties decreased from \$95.6 million as at 30 June 2021 to \$11.8 million as at 30 June 2022. The decrease was a result of an impairment charge of \$76.3 million following the suspension of mining operations in June 2022 (as detailed in Section 5.2), which triggered an impairment test. Mine properties subsequently decreased to \$6.2 million as at 30 June 2023, due to an \$87.4 million impairment charge based on a fair value assessment of Dacian's mine properties which was determined as at the date in which Genesis secured a controlling interest in Dacian.

- The Company's current and non-current borrowings of \$2.6 million and \$4.6 million at 30 June 2023, respectively, related to its lease liabilities for power infrastructure and corporate head office premises.
- Non-current provisions of \$39.8 million as at 30 June 2023 primarily related to rehabilitation provisions. The increase from \$29.2 million as at 30 June 2022 was driven by \$9.6 million in additional provisions recognised pursuant to an increased total closure cost estimate.

5.6 Historical Statements of Profit or Loss and Other Comprehensive Income

Statement of Profit or Loss and Other Comprehensive Income	Audited for the year ended 30-Jun-23 \$'000	Audited for the year ended 30-Jun-22 \$'000	Audited for the year ended 30-Jun-21 \$'000
Revenue	124,626	223,665	241,623
Cost of goods sold	(124,874)	(253,377)	(216,920)
Gross (loss)/profit	(248)	(29,712)	24,703
Corporate employee expenses	(2,623)	(3,963)	(3,880)
Share-based employee expense	(515)	751	(1,294)
Borrowing and finance costs	(644)	(1,694)	(2,575)
Exploration	(16,603)	(24,157)	(20,318)
Losses on derivative instruments	-	-	(45)
Other expenses	(2,873)	(3,223)	(4,092)
Impairment loss on assets	(39,156)	(125,395)	-
(Loss) before income tax	(62,662)	(187,393)	(7,501)
Income tax (expense)	-	(11,040)	-
Net (loss) for the year attributable to the members of the parent entity	(62,662)	(198,433)	(7,501)
Other comprehensive loss for the year, net of tax	-	-	-
Total comprehensive loss for the year attributable to the members of the parent entity	(62,662)	(198,433)	(7,501)

Source: Dacian's audited financial statements for the years ended 30 June 2021, 30 June 2022 and 30 June 2023.

Commentary on Historical Statements of Profit or Loss and Other Comprehensive Income

- Revenue of \$124.6 million for the year ended 30 June 2023 primarily related to the sale of 46,879 oz of gold at an average price of approximately \$2,651/oz. This was a decrease from the previous year due to the suspension of mining operations in April 2023, which is further detailed in Section 5.2.
- Cost of goods sold decreased from \$253.4 million for the year ended 30 June 2022 to \$124.9 million for the year ended 30 June 2023 primarily due to the suspension of mining operations in April 2023. Cost of goods sold primarily comprised production costs and the depreciation and amortisation of mine properties, plant and equipment.
- The impairment loss of \$125.4 million for the year ended 30 June 2022 related to the impairment of the Redcliffe Project of \$49.1 million and underground and open pit operations of \$76.3 million, as detailed in Section 6.2. The impairment loss of \$39.2 million for the year ended 30 June 2023 was primarily the result of the fair value assessment conducted by Genesis on its acquisition of a

controlling interest in Dacian in September 2022. The fair value assessment resulted in an impairment of \$28.1 million to exploration and evaluation assets. The remaining \$11.1 million impairment loss was recognised on the Company's mine properties. The impairment to mine properties was largely due to an increase in the expected mine rehabilitation.

5.7 Capital structure

The share structure of Dacian as at 15 October 2023 (immediately before the bid) is outlined below:

	Number
Total ordinary shares on issue	1,216,800,938
Top 20 shareholders	1,149,980,562
Top 20 shareholders - % of shares on issue	94.51%

Source: Dacian share registry information

The ordinary shares held by the most significant shareholders as at 15 October 2023 (immediately before the bid but including pre-bid acceptances) are detailed below:

Name	No. of ordinary shares	Percentage of issued shares (%)
Genesis Minerals Limited	994,689,609	81.75%
Delphi Unternehmensberatung Aktiengesellschaft ('Delphi')	128,459,184	10.56%
Subtotal	1,123,148,793	92.30%
Others	93,652,145	7.70%
Total ordinary shares on Issue	1,216,800,938	100.00%

Source: Dacian share registry information

We note that immediately before the bid, Delphi held a direct interest of 3.22% of Dacian and an indirect interest of 7.34% through its shareholding in Kin Mining. On 17 October 2023, Kin Mining announced that, together with Delphi, both intend to accept the Offer.

6. Profile of Genesis

6.1 History

Genesis is an ASX-listed gold exploration, development and production company with operations located in WA. The company owns a 100% interest in the Leonora gold project, located in the Leonora District, WA (**'Leonora Project'**). Genesis also owns several assets located in the Leonora District, WA, which were recently acquired from St Barbara Limited (**'St Barbara'**), and a 65% interest in the Barimaia gold project (**'Barimaia Project'**) located in the Murchison District. Genesis was incorporated and listed on the ASX in 2007.

The current directors of Genesis are:

- Anthony Kiernan - Independent Non-Executive Chair;
- Raleigh Finlayson - Managing Director;
- Michael Bowen - Non-Executive Director;
- Gerard Kaczmarek - Non-Executive Director;
- Jacqueline Murray - Non-Executive Director; and
- Michael Wilkes - Non-Executive Director.

6.2 Leonora Gold Project

The Leonora Project is located within the Leonora District of the Northern Goldfields region of WA, 30 km south of Leonora. The Leonora Project comprises four main deposits, namely the Ulysses, Admiral, Orient Well and Puzzle deposits. The Ulysses deposit was acquired by Genesis in 2015 and the remaining deposits were acquired in 2020 (with the deal completing in early 2021).

Following the acquisition of Ulysses in 2015, Genesis commenced a resource definition and extension drilling program. A feasibility study, completed in August 2016, highlighted a commercially viable open pit mining project at Ulysses West. In October 2016, Genesis commenced a mining campaign at the Ulysses West deposit, with ore being processed under a toll milling agreement with Paddington Gold Pty Ltd. The campaign was completed in May 2017 and generated revenue of approximately \$11 million.

In 2017, Genesis commenced a feasibility study on the development of a long term standalone underground mining operation at Ulysses. In November 2018, the company released the findings from a scoping study, which confirmed the preliminary technical and economic viability of an underground mining operation and the construction of a 0.8 Mtpa ore processing facility. Management noted that the company would continue to progress with a more detailed feasibility study, in addition to undertaking further drilling and exploration to grow its mineral resource inventory in areas close to the proposed underground development and further afield within the company's tenements.

In January 2021, Genesis completed the acquisition of the Kookynie gold project (**'Kookynie Project'**) comprising the Admiral, Orient Well and Puzzle deposits. Shortly after, Genesis initiated a drilling program focused on expanding and upgrading the Mineral Resources across the Admiral, Clark, Butterfly, and Orient Well areas. The new deposits were incorporated into an expanded feasibility study that would be based on a larger standalone gold project at Ulysses, fed by both underground and open pit ore sources.

The feasibility study was expected to be completed in the September quarter of 2021, however it was deferred to enable the scope to be reassessed and optimised. Drilling throughout 2021 and the March quarter of 2022 was focussed on the recently acquired Admiral, Orient Well and Puzzle deposits, and as a result, there was no drilling at Ulysses. Drilling recommenced at the Ulysses deposit in the June quarter of 2022 and pre-development activities including drilling, dewatering and infrastructure works were conducted in the second half of 2022.

On 30 January 2023, Genesis announced that development activities were expected to commence at Ulysses in the March 2023 quarter and an Ore Reserve estimate was anticipated in the June quarter of 2023 for the Leonora Gold Project, including Ulysses.

Following the acquisition of St Barbara's Leonora operations (detailed in the following section), Genesis is currently focused on developing and pairing the new Ulysses and Admiral mine development projects with the recently acquired 1.4 Mtpa Gwalia mill ('**Gwalia Mill**'), which has been under-utilised since 2015.

6.3 St Barbara Leonora Assets

On 17 April 2023 (and subsequently amended on 15 May 2023), Genesis announced that it had entered into an agreement with St Barbara to acquire St Barbara's Leonora operations in WA ('**St Barbara Leonora Acquisition**') which included:

- the Gwalia underground mine;
- the 1.4 Mtpa Gwalia Mill;
- the Tower Hill Project;
- the Zoroastrian Project;
- the Aphrodite Project;
- the Harbour Lights project; and
- Leonora exploration tenure.

Under the terms of the agreement, the consideration comprised \$370 million upfront cash, 153 million Genesis shares and 52 million performance rights which have since vested and been exercised as a result of the acquisition completing prior to 30 June 2023. At the time of the acquisition, the Gwalia underground mine was already in production.

Further details of the St Barbara Leonora Acquisition are detailed in Section 6.6.

6.4 Barimaia Project

The Barimaia Project is a gold exploration project located in the Murchison District of WA. Genesis acquired 100% of Metallo Resources Pty Ltd ('**Metallo**') on 19 September 2017 under an option agreement.

At the time of the acquisition, Metallo held the right to earn-in up to an 80% interest in the Barimaia Project, but held no interest at the time. In June 2017, Genesis commenced exploration drilling at the Barimaia Project and in February 2019, earned a 65% interest in the Barimaia project after incurring \$750,000 in exploration expenditure.

Since the completion of two drilling programs in November 2018 and July 2019, limited exploration activities have been conducted at the Barimaia Project.

6.5 Genesis Mining Services

During the 2023 financial year, Genesis established a wholly owned subsidiary, Genesis Mining Services Pty Ltd ('GMS') which will be the vehicle to execute Genesis' open pit owner-operator model. GMS has taken delivery of a new open pit fleet to commence the development of the Admiral Project to supplement the Gwalia underground mine and fill the 1.4 Mtpa Leonora mill.

GMS is also in preliminary discussions with Dacian in relation to the potential future re-start of Dacian's Jupiter open pit alongside the Mt Morgans Mill and other open pit opportunities in the Dacian portfolio.

6.6 Recent corporate events

Dacian takeover offer and capital raising

As detailed in Section 5.4, on 5 July 2022 Genesis announced a conditional off-market takeover offer for Dacian. Under the terms of the offer, Dacian shareholders were entitled to receive 0.0843 Genesis shares for each Dacian share held, subject to a 50.1% minimum acceptance condition.

On 15 September 2022, Genesis declared the 2022 Genesis Takeover Offer unconditional. Genesis subsequently gained control of Dacian on 21 September 2022. On 30 January 2023, Genesis announced that the takeover offer period would be extended, to close on 20 February 2023. On 20 February 2023, the off-market takeover bid closed with Genesis holding 80.1% of the fully paid ordinary shares of Dacian.

As announced concurrently with the takeover offer, Genesis announced it would subscribe for approximately 123.9 million fully paid ordinary shares in Dacian under a conditional placement, for cash consideration of approximately \$12.6 million.

In conjunction with this, Genesis also announced a \$100 million two-tranche placement for the issue of approximately 83 million new Genesis shares at an issue price of \$1.205 per share. On 31 August 2022, Genesis announced the completion of the two-tranche placement, with the proceeds used to fund the development of Ulysses, exploration spend, Genesis' subscription for approximately 123.9 million Dacian shares and for general working capital.

St Barbara Leonora Acquisition

On 17 April 2023 (and subsequently amended on 15 May 2023), Genesis announced that it had entered into an agreement with St Barbara to acquire St Barbara's Leonora operations in WA, which included:

- the Gwalia underground mine;
- the 1.4 Mtpa Leonora mill;
- the Tower Hill Project;
- the Zoroastrian Project;
- the Aphrodite Project;
- the Harbour Lights project; and
- Leonora exploration tenure.

Under the terms of the agreement, the consideration comprised \$370 million upfront cash, 153 million Genesis shares and 52 million performance rights which have since vested and been exercised.

In conjunction with this, Genesis announced that it would complete a \$470 million capital raising at a price of \$1.15 per share via a two-tranche placement to professional and sophisticated investors. The

funds raised under the Genesis Placement would be used to fund the \$370 million upfront cash component of the consideration.

As announced on 12 December 2022, St Barbara and Genesis had previously entered into a proposed transaction whereby St Barbara would acquire 100% of the shares in Genesis via a scheme of arrangement (the ‘St Barbara Scheme’). However, as announced on 17 April 2023, the St Barbara and Genesis Boards subsequently terminated the St Barbara Scheme primarily due to an increase in funding requirements.

Asset finance facility

During the year ended 30 June 2023, GMS and Genesis Mining Services (SPV 1) Pty Ltd (both wholly owned subsidiaries of Genesis), entered into asset finance lease facilities with Global Credit Investments Pty Ltd (\$25 million) and Caterpillar Financial Australia Limited (\$10 million) to finance the purchase of mining fleet equipment (‘Asset Finance Facility’). Both facilities have a 5-year term expiring June 2028 and are secured over the assets acquired. The unused facility available as at 30 June 2023 was \$32.38 million.

6.7 Historical Statements of Financial Position

As detailed in Section 6.2 of our Report, Genesis gained control of Dacian in September 2022. Therefore, in accordance with Australian Accounting Standard AASB 10 *Consolidated Financial Statements* (‘AASB 10’), Genesis’ financial statements for the year ended 30 June 2023 have been prepared on a consolidated basis (Genesis and Dacian), which are set out below:

Statement of Financial Position	Audited as at 30-Jun-23 \$'000	Audited as at 30-Jun-22 \$'000
CURRENT ASSETS		
Cash and cash equivalents	181,538	16,119
Trade and other receivables	4,021	75
Prepayments	31,949	167
TOTAL CURRENT ASSETS	217,508	16,361
NON-CURRENT ASSETS		
Property, plant and equipment	190,314	360
Right-of-use assets	8,908	-
Exploration and evaluation assets	195,320	22,017
Mine properties	404,446	-
TOTAL NON-CURRENT ASSETS	798,988	22,376
TOTAL ASSETS	1,016,496	38,738
CURRENT LIABILITIES		
Trade and other payables	66,358	3,208
Provisions	3,814	199
Borrowings	4,364	-
TOTAL CURRENT LIABILITIES	74,536	3,406
NON-CURRENT LIABILITIES		
Provisions	83,148	6,694
Borrowings	6,987	-
TOTAL NON-CURRENT LIABILITIES	90,135	6,694

Statement of Financial Position	Audited as at 30-Jun-23 \$'000	Audited as at 30-Jun-22 \$'000
TOTAL LIABILITIES	164,671	10,100
NET ASSETS	851,825	28,638
EQUITY		
Issued capital	1,011,428	100,045
Reserves	40,051	30,068
Accumulated losses	(213,243)	(101,474)
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	838,236	28,638
Non-controlling interests	13,589	-
TOTAL EQUITY	851,825	28,638

Source: Genesis' audited financial statements for the years ended 30 June 2022 and 30 June 2023.

Commentary on Historical Statements of Financial Position

- Cash and cash equivalents increased from \$16.1 million as at 30 June 2022 to \$181.5 million as at 30 June 2023. The increase was primarily the result of proceeds from issue of share capital of \$566.3 million relating to the capital raises detailed in Section 6.6 and gold sales of \$80.4 million. This was partially offset by the payment for the St Barbara Leonora Acquisition of \$371.7 million, payments to suppliers and employees of \$92.7 million and payments for exploration and growth of \$28.1 million.
- Property, plant and equipment increased from \$0.4 million as at 30 June 2022 to \$190.3 million as at 30 June 2023. The increase was primarily the result of the acquisition of St Barbara's property, plant and equipment following the St Barbara Leonora Acquisition, which totalled \$110.1 million and the acquisition of Dacian's property, plant and equipment following the 2022 Genesis Takeover Offer, which totalled \$83.5 million.
- Exploration and evaluation assets increased from \$22.0 million as at 30 June 2022 to \$195.3 million as at 30 June 2023. The increase was primarily the result of the acquisition of St Barbara's Leonora exploration and evaluation assets, which totalled \$156.9 million and the acquisition of Dacian's exploration and evaluation assets, which totalled \$17.3 million.
- Mine properties of \$404.4 million as at 30 June 2023 predominantly comprised the mine properties acquired from St Barbara and Dacian of \$390.0 million and \$7.2 million, respectively.
- Trade and other payables increased from \$3.2 million as at 30 June 2022 to \$66.4 million as at 30 June 2023. The increase was primarily the result of an increase in accrued expenses of \$63.0 million following the St Barbara Leonora Acquisition and Genesis' gain of control over Dacian following the 2022 Genesis Takeover Offer.
- Non-current provisions of \$83.1 million as at 30 June 2023 primarily comprised rehabilitation provisions of \$79.3 million. The increase from \$6.7 million as at 30 June 2022 was primarily the result of the St Barbara Leonora Acquisition and Genesis' gain of control over Dacian following the 2022 Genesis Takeover Offer.
- Total borrowings of \$11.4 million as at 30 June 2023 comprised lease liabilities of \$8.7 million and the \$2.6 million drawn down under the Asset Finance Facility.

- Non-controlling interests of \$13.6 million as at 30 June 2023 relates to the non-controlling interests in Dacian that Genesis does not own.
- Issued capital increased from \$100.0 million as at 30 June 2022 to \$1.0 billion as at 30 June 2023. The increase was primarily the result of share issues totalling \$572.0 million relating to the capital raises detailed in Section 6.6, the shares issued as consideration for St Barbara Leonora Acquisition of \$267.5 million and the shares issued as consideration for the 2022 Genesis Takeover Offer of \$79.4 million.

6.8 Historical Statements of Profit or Loss and Other Comprehensive Income

As outlined above, Genesis' financial statements for the year ended 30 June 2023 have been prepared on a consolidated basis (Genesis and Dacian), which are set out below:

Statement of Profit or Loss and Other Comprehensive Income	Audited for the year ended 30-Jun-23 \$'000	Audited for the year ended 30-Jun-22 \$'000
Revenue	76,963	-
Cost of goods sold	(91,065)	-
Gross profit/(loss)	(14,102)	-
Corporate employee expenses	(5,066)	(1,498)
Share based payment expense	(11,257)	(28,009)
Borrowing and finance costs	(1,531)	(14)
Interest income	2,741	33
Exploration and growth	(25,991)	(14,524)
Other expenses	(51,965)	(2,342)
Loss on revaluation of investment in subsidiary	(10,060)	-
(Loss) before income tax	(117,231)	(46,354)
Income tax (expense)/benefit	-	-
(Loss) for the period attributable to the members of the parent entity	(117,231)	(46,354)
Other comprehensive income for the period, net of tax	-	-
Total comprehensive (loss) for the period attributable to the members of the parent entity	(117,231)	(46,354)

Source: Genesis' audited financial statements for the years ended 30 June 2022 and 30 June 2023.

Commentary on Historical Statements of Profit or Loss and Other Comprehensive Income

- Revenue of \$77.0 million for the year ended 30 June 2023 primarily related to the sale of 29,738 oz of gold at an average price of \$2,706/oz for the period from 21 September 2022 (being the date in which Genesis acquired its controlling interest in Dacian) to 30 June 2023.
- Other expenses of \$52.0 million for the year ended 30 June 2023 primarily comprised the costs associated with the 2022 Dacian Takeover and the St Barbara Leonora Acquisition of \$43.3 million and administrative and corporate costs of \$8.0 million.
- Loss on revaluation of investment in subsidiary of \$10.1 million for the year ended 30 June 2023 related to the loss on remeasurement of the carrying value of the pre-control interest held in Dacian, using the closing share price of Genesis at the date of control on 21 September 2022 of \$0.965.

6.9 Capital structure

The share structure of Genesis as at 6 October 2023 is outlined below:

	Number
Total ordinary shares on issue	1,037,825,498
Top 20 shareholders	855,537,596
Top 20 shareholders - % of shares on issue	82.44%

Source: Genesis share registry information

The ordinary shares held by the most significant shareholders as at 6 October 2023 are detailed below:

Name	No. of ordinary shares	Percentage of issued shares (%)
AustralianSuper Pty Ltd	195,516,419	18.84%
Resource Capital Fund VII LP	78,260,870	7.54%
Paradice Investment Management	64,325,403	6.20%
Subtotal	338,102,692	32.58%
Others	699,722,806	67.42%
Total ordinary shares on issue	1,037,825,498	100.00%

Source: Genesis share registry information

The options on issue as at 6 October 2023 are outlined below:

Expiry date	Exercise price (\$)	No. of options
25 November 2023	1.00	9,119,096
10 December 2023	1.14	213,335
17 December 2023	1.00	1,499,628
25 November 2024	1.05	12,250,000
10 December 2024	1.22	213,335
25 November 2025	1.05	15,250,000
11 April 2026	2.24	1,420,000
27 May 2026	2.24	150,000
Total		40,115,394

Source: Genesis share registry information

Genesis also has 6,880,000 long term strategic growth retention rights on issue, which are held by key management personnel. The rights will vest subject to the achievement of various vesting conditions relating to share price growth, relative total shareholder return growth, reserve growth, production growth.

7. Economic analysis

Dacian and Genesis are primarily be exposed to the risks and opportunities of the Australian market through their operations and listing on the ASX. As such, we have presented an analysis on the Australian economy.

At its October 2023 Monetary Policy Decision meeting, the Reserve Bank of Australia ('RBA') made the decision to leave the cash rate target unchanged at 4.10%. Since May 2022, the RBA has increased interest rates by four percentage points, with the intention of easing inflationary pressures and returning inflation to its target rate within a reasonable timeframe. The decision in October to hold interest rates steady for the fourth consecutive meeting was aimed to provide additional time for the RBA to assess the impact of interest rate rises to date on key macroeconomic indicators.

Inflation reached 7.8% over the 2022 calendar year, the highest year-end inflation figure since 1990, and significantly higher than the RBA's inflation target of 2-3%. The RBA stated in its July statement that the decline in the monthly consumer price index ('CPI') indicator for May 2023 suggested that inflation had since passed its peak in Australia. However, the RBA considers that inflation is still too high at its current rate of 5.2% over the twelve months to August 2023 and it will remain so for some time. The RBA has forecasts inflation to continue to decline and return to the target range in late 2025.

According to the RBA, growth in the Australian economy was slightly stronger than expected over the first half of 2023, however the economy is still experiencing a period of below-trend growth which is expected to continue. Currently, the combination of heightened interest rates and cost-of-living pressures has led to a substantial deceleration in household spending. As a result, equity market conditions, particularly for retail investors have dampened with the decline in discretionary income.

Among major economies around the world, the rebound from the COVID-19 pandemic waned throughout 2022, which contributed to a slowdown in the global economy. Like many advanced economies, high inflation and energy prices have weighed on demand in Australia. In addition, it is anticipated in 2023-24 that Gross domestic product ('GDP') growth in Australia's key trading partners will remain substantially below historical norms.

The March 2023 banking system crisis in the United States and Switzerland resulted in volatility in financial markets and a reassessment of the outlook for global interest rates. These problems are also expected to influence tighter financial conditions, forming an additional headwind for the global economy. However, the RBA considers the Australian banking system to be strong, well capitalised and highly liquid. It is, therefore, well placed to provide the credit that the economy needs, albeit at higher interest rates compared to the rates during the pandemic.

Conditions in the labour market remain very tight, although have slightly eased. Firms report that labour shortages have lessened, yet job vacancies and advertisements are still at very high levels. The unemployment rate at 3.7% remains close to a 50-year low, consequently, wage growth is stated to be increasing in response to the tight labour market and high inflation. With the economy and employment forecast to grow below trend, the unemployment rate is expected to rise gradually to around 4.5% late next year.

Outlook

Economic growth in Australia is forecast to be hampered by rising interest rates, higher living costs and declining real wealth. As a result, the inflationary environment is expected to continue weighing on real household incomes and in turn, household consumption over the short term. The composition of inflation in Australia is also likely to shift, with higher inflation expected in more persistent and non-discretionary items, such as rent, in the coming years. However, despite inflationary concerns, aggregate household incomes have been sustained by solid labour demand, which has underpinned the health of household balance sheets. Although the balance of risks has improved in recent months, the pathway forward remains uncertain, with upside and downside scenarios equally plausible.

Source: www.rba.gov.au Statement by Michele Bullock, Governor: Monetary Policy Decision dated 3 October 2023 and prior periods, www.rba.gov.au Statement on Monetary Policy September 2023 and prior periods, and BDO analysis.

8. Industry analysis

Dacian and Genesis operate in the gold mining industry with operations in production and exploration. As such, we have presented an industry analysis on the Australia exploration sector, as well as an analysis on the gold mining industry.

8.1 Exploration sector

BDO reports on the financial health and cash positions of ASX-listed exploration companies based on the quarterly Appendix 5B reports lodged with the ASX. ASX-listed mining and oil and gas exploration companies are required to lodge an Appendix 5B report each quarter, outlining the company's cash flows, their financing facilities available and management's expectation of future funding requirements. BDO's report for the June quarter of 2023 suggests that improved financial market conditions following a turbulent global macroeconomic environment, has enabled the sector to position itself for the battery mineral future.

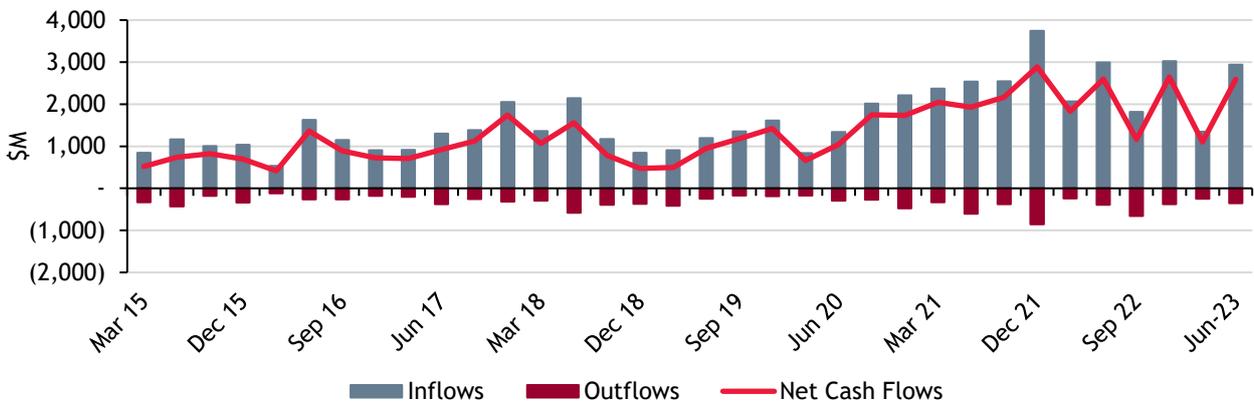
Unlike the previous two quarters of subdued operations and investment, the current quarter showed a reset in investor sentiment, demonstrated by the increase in financing, investments and exploration spending as cash balances remained healthy. This quarter also saw a return in consolidation activity among explorers, particularly in the gold sector, while initial public offerings focused on critical minerals, comprising lithium and rare-earth minerals. A total of 779 companies lodged an Appendix 5B for the June 2023 quarter, representing a reduction of eight companies from the March 2023 quarter and marking the first reduction in companies to lodge since the September 2020 quarter. Interestingly, seven companies were acquired or merged with in the June 2023 quarter, signifying the commencement of a healthy wave of consolidation activity across the sector, particularly within the gold sector, as explorers favour this route over running the gauntlet with current uncertain and volatile capital markets.

Following a decrease of 55% in the amount of funds raised in the previous quarter, financing cash inflows for the June 2023 quarter increased 111% to total A\$2.84 billion. Alongside, the average financing inflows per company was up 8.5% to total A\$3.65 million, when compared to the two-year average of A\$3.36 million. The recent volatility in financing cash flows, as outlined below, is a consequence of the adverse reaction from capital markets to increasing interest rates since May 2022, in conjunction with an inflationary environment, and global economic uncertainty. In the current quarter, we observed a loosening of previously tightened capital markets, evidenced by the increased number of large fund raisings.

In the June 2023 quarter, 53 companies (which we have termed ‘Fund Finders’) raised capital exceeding A\$10 million, up from 34 in the previous quarter. For the second successive quarter, both gold and lithium secured the top spots on our Fund Finders, underscoring the notion that market sentiment is being both driven by the demand for battery metals, yet tempered by economic volatility.

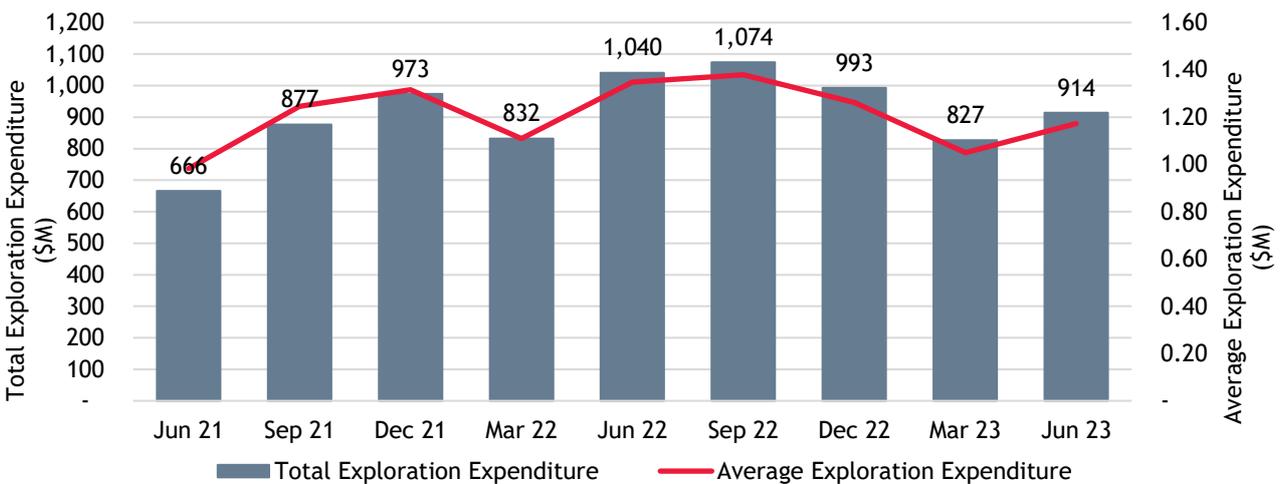
Explorers’ cash positions increased modestly in the June 2023 quarter, with 82% of exploration companies reporting a cash balance of over A\$1 million, up from 81% in the March 2023 quarter. Notably, this marks a slight reversal of a trend of explorers with cash balances over A\$1 million reducing since the June 2022 quarter. This development is encouraging, especially considering the industry-wide rise in investment and exploration expenditure throughout the quarter, in tandem with the prevailing inflationary environment.

Financing Cash Flows (\$M)



In the June 2023 quarter, total exploration expenditure increased for the first time since the record-billion dollar spend in the September 2022 quarter of A\$1.07 billion. The June 2023 quarter’s A\$914 million exploration spend represented a 10% increase from the March 2023 quarter. The average exploration spend per company rebounded by 12% to A\$1.17 million from the two-year low of A\$1.05 million shown in the March 2023 quarter.

Total Exploration Expenditure - Last Two Years (\$M)



The top ten exploration spending companies comprised four lithium companies, three gold companies, one nickel-copper, graphite, and coal company. Gold and oil and gas typically account for the largest portion

of the top 10 exploration spends, however, this quarter, we have also observed growth in exploration spending for lithium that has likely been driven by the sustained demand for renewable energy sources to meet future requirements.

Contradictory macroeconomic signals defined the macroeconomic landscape in the June 2023 quarter. For example, gold topped our Fund Finders for the fourth consecutive quarter, which would potentially serve as an indicator of ongoing economic turbulence, given the recognised safe haven attributes of gold. However, despite the prevailing economic uncertainty, there was a resurgence of capital market support during the same period, largely driven by the demand for battery metals. Nonetheless, the results from the June 2023 quarter suggests that the sector has healthily rebounded from the noticeable industry wide slowdown observed in the preceding two quarters.

Source: BDO Explorer Quarterly Cash Update: June 2023 and prior releases.

8.2 Gold

Gold is a soft malleable metal which is highly desirable due to its rarity, permanence, and unique mineral properties. Gold has been used in jewellery and as a form of currency for thousands of years, however more recently, there has been increasing demand for its use in the manufacture of electronics, dentistry, medicine, and aerospace technology.

In addition to its practical applications, gold also serves as an international store of monetary value. Gold is widely regarded as a monetary asset as it is considered less volatile than world currencies and therefore provides a safe haven investment during periods of economic uncertainty.

The nature of the ore deposit determines the mining and mineral processing techniques applied. Gold contained in oxide ore deposits are typically of low grade and are simple to extract and readily amenable by cyanidation. Consequently, highly disseminated gold can be contained within sulphide minerals which require mining, crushing, grinding and to be followed by gravity separation to recover the gold, subject to flotation to concentrate the sulphide mineral fraction containing the gold. Inherently, the costs associated with the treatment of oxide ore are significantly less than of sulphide ores.

Once mined, gold continues to exist indefinitely and is often melted down and recycled to produce alternative or replacement products. Consequently, demand for gold is supported by both gold ore mining and gold recycling. A summary of the recent historical supply of gold is provided in the table below:

Gold supply (tonnes)	2017	2018	2019	2020	2021	2022
Mine production	3,576	3,656	3,596	3,482	3,589	3,649
Net producer hedging	(26)	(12)	6	(39)	(7)	(11)
Recycled gold	1,112	1,132	1,276	1,293	1,136	1,141
Total supply	4,662	4,776	4,878	4,736	4,718	4,779

Source: World Gold Council 2022 Statistics, 31 March 2023

The World Gold Council expects gold to remain supported with potential upside for the latter half of 2023. Increased financial uncertainty from weakening global economic conditions should see gold experience stronger demand on the back of a weaker US dollar and rangebound bond yields. However, the risk of tighter monetary policy or an economic soft landing could result in gold divestment.

Gold ore mining is a capital intensive and high-cost process, which becomes increasingly difficult and more expensive as the quality of ore reserves diminish. The industry also incurs many indirect costs related to

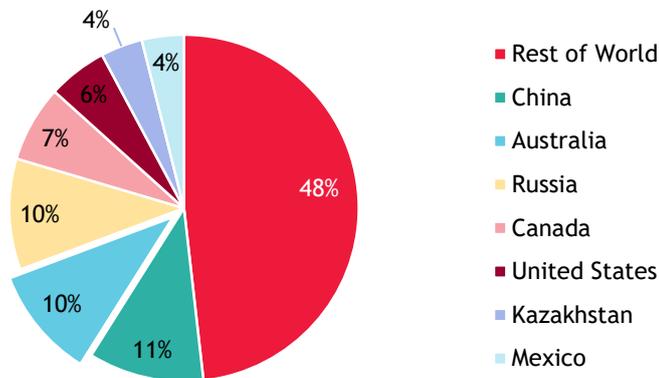
exploration, royalties, overheads, marketing and native title law. Typically, many of these costs are fixed in the short term as a result of industry operators’ inability to significantly alter cost structures once a mine commences production.

The gold industry is geographically diverse as China, Australia and Russia lead global gold production. According to the United States Geological Survey (‘USGS’), total estimated global gold ore mined for 2022 was approximately 3,100 metric tonnes. The chart below illustrates the estimated global gold production by country for 2022.

Gold production and reserves

The USGS estimates that overall global gold production in 2022 remained relatively unchanged from 2021 as production decreases in Papua New Guinea and the United States were more than offset by production increases in Colombia, Indonesia and Burkina Faso.

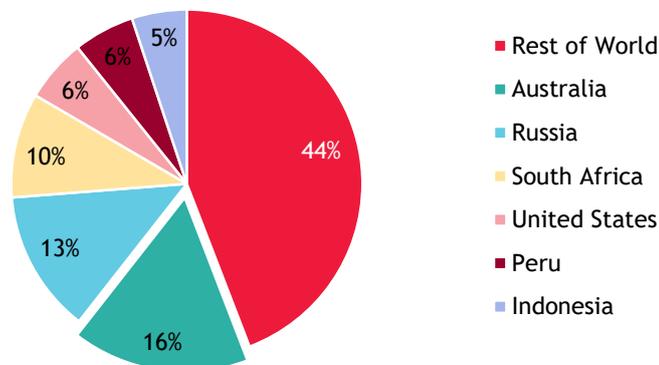
Gold Production by country 2022



Source: U.S. Geological Survey, January 2023

Despite China leading global gold production in 2022, Australia, Russia and South Africa hold the largest known gold reserves globally. As depicted below, the USGS estimates that collectively, these three countries account for approximately 39% of global gold reserves.

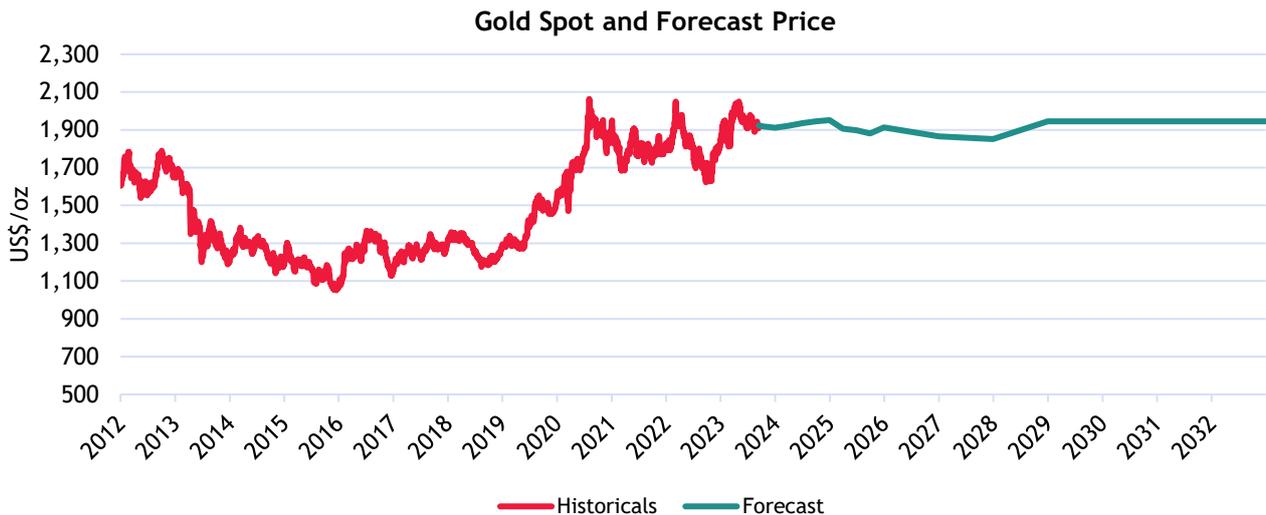
Gold Reserves by country 2022



Source: U.S. Geological Survey, January 2023

According to the 2023 USGS, Australia’s gold reserves amount to 8,400 tonnes, representing over 16% of global reserves and the largest held by any one country. IBISWorld estimates domestic industry revenue will fall by an annualised 2.7% over the five-year period through to 2027-28, to approximately US\$19.8 billion. This is largely expected to be the result of a forecast decline in domestic gold prices, a stronger Australian dollar and a higher interest rate environment that is estimated to persist.

Gold prices



Source: Bloomberg and Consensus Economics Survey dated 16 October 2023

The figure above illustrates the historical fluctuations in the gold spot prices from January 2012 to September 2023 and the consensus economics forecast for gold prices for the remainder of 2023 through to 2033.

The start of 2013 saw the price of gold enter a declining trend, falling from the US\$1,700 level to approach US\$1,100 over the subsequent few years. The downturn represented the beginning of a correction in the gold price, which had almost tripled in the two-year period prior to the European crisis in 2011. Over the period from 2014 through to 2019, the gold price fluctuated primarily between US\$1,100 and US\$1,400.

Gold prices fluctuated significantly throughout 2020. Demand for gold increased in response to the uncertainty created by the global spread of COVID-19, as investors prioritised safe haven assets. In late March 2020, the increasing demand for gold was interrupted by a panic selloff as investors began to realise their profits amidst the growing uncertainty caused by the crisis. Gold spot prices fell to a yearly low of US\$1,471, before rallying in late July and early August to exceed US\$2,000. The COVID-19 crisis was the primary driver of the gold price, as central banks injected trillions of dollars into financial markets and investors prioritised safe haven assets. Additionally, the prevailing low interest rate environment across 2020 increased access to capital, which further spurred investment in gold.

Through to early January 2021, the price of gold increased as a result of further fallout from the US Election, climbing back over US\$1,900 after remaining in the US\$1,800s through most of December 2020. For the rest of 2021, the price of gold traded between US\$1,600 and US\$1,900 as demand fluctuated throughout the year. Rising US treasury yields initially threatened gold’s appeal as an inflation hedge by increasing the opportunity cost of holding the precious metal. However, concerns regarding the spread of the Delta variant increased gold’s safe haven appeal, and subsequently, the price of gold climbed back

above the US\$1,800 mark in early July 2021. This was quickly reversed in the following months as the US Federal Reserve signalled policy tightening sooner than anticipated which drove US treasury yields and a stronger US dollar. Towards the end of the year, gold prices significantly strengthened following the US Federal Reserve's announcement to reduce purchases of Government bonds and the release of US inflation data which revealed an annualised inflation rate of 6.2%, its highest level since 1990.

The invasion of Ukraine by Russia in February 2022 saw gold prices climb above US\$1,900 and peak at US\$2,039 during March, in response to several economic sanctions on Russia and the release of US inflation data which indicated an annualised inflation rate of 8.5%. In May 2022, the price of gold weakened to US\$1,800 following the US Federal Reserve's aggressive monetary tightening to control rising inflation. The gold price continued to decline until September 2022, before it staged a recovery driven by a combination of slowing US inflation, depreciation of the US dollar, and increased gold demand by central banks for reserve diversification.

The first quarter of 2023 witnessed several financial institutions, such as the Credit Suisse Group AG and the Silicon Valley Bank, face severe liquidity and investor confidence issues which were supportive factors for the price of gold. Early April 2023 saw gold prices surpass US\$2,000 as investors speculated a nearing of the end of interest rate tightening in the US. The latter half of May 2023 saw gold prices pull back below US\$2,000, weakening towards the US\$1,800 level as yields on the US Treasury bonds continued to increase, thereby reducing the appeal of gold. However, around the beginning of October 2023, heightened geopolitical risks in the Middle East following the escalation between Hamas and Israel saw the gold price rebound. This highlights the role that gold plays as a safe haven asset during times of volatility.

Consensus Economics forecasts the price of gold to exhibit a declining trend over the period to the end of 2027, from which point it is expected to stabilise over the longer term and remain high in comparison to historical levels. According to Consensus Economics, the medium-term forecast gold price from 2025 to 2027 is expected to range between US\$1,851/oz and US\$1,914/oz, with the long term (2028-2032) nominal forecast at approximately US\$1,945/oz.

Source: Bloomberg, Consensus Economics, IBISWorld, World Gold Council and Reuters

9. Valuation approach adopted

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings ('FME');
- Discounted cash flow ('DCF');
- Quoted market price basis ('QMP');
- Net asset value ('NAV'); and
- Market based assessment (such as a Resource Multiple).

A summary of each of these methodologies is outlined in Appendix 2.

Different methodologies are appropriate in valuing particular companies, based on the individual circumstances of that company and available information.

It is possible for a combination of different methodologies to be used together to determine an overall value where separate assets and liabilities are valued using different methodologies. When such a combination of methodologies is used, it is referred to as a 'sum-of-parts' ('Sum-of-Parts') valuation.

The approach using the Sum-of-Parts involves separately valuing each asset and liability of the company. The value of each asset may be determined using different methods as described above. The component parts are then valued using the NAV methodology, which involves aggregating the estimated fair market value of each individual company's assets and liabilities.

9.1 Valuation of a Dacian share prior to the Offer

In our assessment of the value of a Dacian share prior to the Offer, we have chosen to employ the following methodologies:

- Sum-of-Parts as our primary methodology, which estimates the fair market value of a company by assessing the realisable value of its identifiable assets and liabilities. The value of each asset and liability may be determined using different methods and the component parts are then aggregated using the NAV methodology. The value derived from this methodology reflects a control value; and
- QMP as our secondary methodology, as this represents the value that a Shareholder may receive for a share if it were sold on market prior to the announcement of the Offer. The value derived from this methodology reflects a minority interest value.

Under RG 111.11, it is noted that the comparison between the value of the securities that are the subject of the offer, and the consideration, should be made assuming 100% ownership of the target. The expert should not consider the percentage holding of the bidder or its associates in the target when making this comparison. For example, in valuing securities in the target entity, it is inappropriate to apply a discount on the basis that the shares being acquired represent a minority or 'portfolio' parcel of shares. Therefore, our valuation of a Dacian share prior to the Offer is on a controlling interest basis.

We considered the use of a DCF valuation to value Dacian's mineral assets, being the Mt Morgans Project (including the Mt Morgans Mill) and the Redcliffe Project ('Dacian's Projects'). The DCF approach estimates the fair market value of an asset by discounting its future cash flows to their present value at an appropriate discount rate. Performing a DCF valuation requires the determination of:

- the future cash flows that Dacian's Projects are expected to generate; and

- an appropriate discount rate to apply to the cash flows of Dacian's Projects, to convert them into their present value equivalent.

The management of Dacian provided us with a forecast cash flow model which estimates the future cash flows expected from the production of gold over the life of Dacian's Projects ('**Model**').

We have assessed the reasonableness of the Model and the material economic and technical assumptions that underpin it. We have also made certain adjustments to the Model where it was considered appropriate to arrive at an adjusted model ('**Adjusted Model**'). Specifically, we made the following adjustments to the Model:

- reflected BDO's assessed forecast gold pricing, based on consensus forecasts from Consensus Economics and forecast AUD/USD exchange rates, based on consensus forecasts from Consensus Economics and Bloomberg;
- converted the cash flows from a real basis to a nominal basis using BDO's assessed forecast inflation over the life of mine, based on consensus forecasts from Bloomberg and BDO analysis; and
- adjusted the discount rate.

However, following SRK's review of the technical assumptions underpinning the Model, SRK concluded that given the level of uncertainty and lack of supporting studies associated with various key inputs in the Model, a market based assessment would be the most appropriate valuation methodology for valuing Dacian's Projects. The reasons behind SRK's conclusions are detailed in Section 6.3.2 of the Independent Specialist Report.

In addition to the above, we note that the net present value of the cash flows derived from the Adjusted Model was substantially lower than the sum of the values ascribed by SRK to the Mt Morgans and Redcliffe Projects (comprising the Mineral Resource and exploration potential of each project), and the Mt Morgans Mill, which were performed using alternative valuation methodologies, as contained in the Independent Specialist Report in Appendix 3. As such, the highest and best use value of Dacian's Projects is derived from separately valuing each asset individually, being the Mt Morgans Project, the Redcliffe Project, and the Mt Morgans Mill. Therefore, whilst we have considered the DCF approach, we have not relied on it to inform our view of the value of Dacian's Projects. Our preferred approach is to rely on the valuations performed by SRK in valuing the Mt Morgans Project and the Redcliffe Project, with the various valuation approaches detailed in the Independent Specialist Report in Appendix 3.

We have employed the Sum-of-Parts methodology in estimating the fair market value of Dacian prior to the Offer, by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration to the following:

- the value of the Mt Morgans Project (comprising the Mineral Resource and the exploration potential), having reliance on the valuation performed by SRK, an independent technical specialist;
- the value of the Mt Morgans Mill, having reliance on the valuation performed by SRK;
- the value of the Redcliffe Project (comprising the Mineral Resource and the exploration potential), having reliance on the valuation performed by SRK; and
- the value of Dacian's other assets and liabilities, adjusting to fair market value under the NAV methodology.

We have chosen the following methodologies to value Dacian prior to the Offer, with the reasons for utilising those methodologies set out below:

- The core value of Dacian lies in the future cash flows to be generated from Dacian's Projects. As detailed above, we considered the DCF valuation approach to value Dacian's Projects, however, based on the Adjusted Model, the highest and best use value is derived from separately valuing the Mineral Resource and exploration potential of the Mt Morgans Project and Redcliffe Project, and the Mt Morgans Mill, which was performed by SRK using various valuation methodologies, as contained in the Independent Specialist Report in Appendix 3;
- We have adopted QMP as our secondary approach. The QMP basis is a relevant methodology to consider because the shares of Dacian are listed on the ASX, therefore reflecting the value that a Shareholder will receive for a share sold on the market. This means there is a regulated and observable market where the shares of Dacian can be traded. However, for the QMP methodology to be considered appropriate, the listed shares should be liquid, and the market should be fully informed of the Company's activities; and
- The FME methodology is most commonly applicable to profitable businesses with steady growth histories and forecasts. Dacian's Projects do not currently generate income nor are there any material level of historical profits that could be used to represent future earnings. The FME methodology is also not considered appropriate for valuing finite life assets, such as mining assets. Therefore, we do not consider the application of the FME approach to be appropriate.

Technical Expert

In performing our valuation of Dacian prior to the Offer, we have relied on the report prepared by SRK, which includes an assessment of the market value of Dacian's Projects, including the Mt Morgans Project and the Redcliffe Project, and a market valuation of the Mt Morgans Mill. The Independent Specialist Report also includes SRK's review of the technical project assumptions contained in the Model.

The Independent Specialist Report has been prepared in accordance with the VALMIN Code and the Australasian Code for Reporting on Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) ('JORC Code'). We are satisfied with the valuation methodologies adopted by SRK, which we believe are in accordance with industry practices and are compliant with the requirements of the VALMIN Code.

The specific valuation methodologies used by SRK are referred to in the respective sections of our Report and in further detail in the Independent Specialist Report contained in Appendix 3.

9.2 Valuation of the Improved Offer Consideration

In our assessment of the value of the Improved Offer Consideration, we have chosen to employ the QMP methodology, utilising post-announcement pricing of Genesis. The value derived from this methodology reflects a minority interest value.

Per the BID, for each Dacian share accepted into the Offer, Shareholders will receive:

- the Offer Consideration, comprising 0.1685 shares in Genesis; however,
- if, during or at the end of the Offer Period, Genesis acquires a relevant interest in at least 95.1% of the Dacian shares on issue, the Offer Consideration will be increased to 0.1935 Genesis shares.

As detailed in Sections 1 and 4 of our Report, as at 27 October 2023, Genesis holds a 95.10% relevant interest in the Company. Therefore, for each Dacian share accepted into the Offer, Shareholders will receive the Improved Offer Consideration, being 0.1935 shares in Genesis.

Under RG 111.34, it is noted that if, in a scrip bid, the target is likely to become a controlled entity of the bidder, the bidder's securities can also be valued using a notionally combined entity. However, it should still be noted that the accepting holders are likely to hold minority interests in that combined entity. Therefore, on the basis that Shareholders will become minority interest holders in the Combined Group, our valuation of a share in the Combined Group is on a minority interest basis.

We have chosen the QMP methodology for the following reasons:

- Given that we are valuing the Improved Offer Consideration, being shares in the Combined Group that are to be received by Shareholders, we have considered the QMP of Genesis shares following the announcement of the Offer. The QMP of Genesis shares in the period following the announcement of the Offer is considered an indicator of the value of the Combined Group because market participants are fully informed of the terms of the Offer, thereby reflecting the market's view of the value of the Combined Group.

We note that there are other market factors which have and will influence the Genesis share price following the announcement of the Offer. Therefore, we have conducted an analysis of the movements in the All Ordinaries Index (as a proxy for the overall market) and the S&P/ASX 300 Metals and Mining Index (as a proxy for the industry in which Dacian and Genesis operate in), over the same period following the announcement of the Offer. Further, we note that market pricing can be volatile and as such, we have assessed the post-announcement pricing on a volume-weighted average price basis over several time periods to smooth the daily price fluctuations.

- Based on the market capitalisations of Genesis and Dacian prior to the announcement of the Offer of \$1.4 billion and \$152.1 million, respectively, the value of the remaining shares in Dacian that Genesis did not already own prior to the bid (19.92% of Dacian), equates to approximately 2.1% of Genesis' market capitalisation prior to the announcement of the Offer. In addition, on the date of the announcement, the share price of Genesis closed at \$1.400, an increase from the closing price of \$1.395 on the previous trading day (0.36% increase). Therefore, should Genesis acquire the remaining shares in Dacian it does not already own, the incremental change in value to Genesis would not be significant. Hence, based on the relative market values of Genesis and Dacian prior to the announcement of the Offer, and the high level of liquidity of Genesis shares, we consider the QMP methodology utilising post-announcement pricing of Genesis to be an appropriate approach for the purposes of valuing the Combined Group.

- Our Report is prepared pursuant to section 640 of the Act for inclusion in the Target's Statement. Given the nature of the transaction, we do not have access to the underlying information of Genesis (as part of this engagement) which would enable us to adopt an alternative valuation approach.
- We considered employing the Sum-of-Parts methodology as our secondary approach, using the Sum-of-Parts valuation of Dacian prior to the Offer (as assessed in Section 10), plus the value of Genesis prior to the announcement of the Offer, based on the QMP methodology. However, given the level of Genesis' holding in Dacian prior to the Offer, and the minimal impact of the announcement of the Offer on the value of Genesis, we consider it likely that the market had already priced in Genesis' future acquisition of all the remaining shares in Dacian that Genesis does not own. As such, the aggregation of the Sum-of-Parts valuation of Dacian prior to the Offer and the QMP valuation of Genesis prior to the announcement of the Offer, may overstate the value of the Combined Group. Therefore, we elected to not employ the Sum-of-Parts approach as a secondary approach.

10. Valuation of a Dacian share prior to the Offer

10.1 Sum-of-Parts valuation of Dacian

We have employed the Sum-of-Parts methodology in estimating the fair market value of a Dacian share on a controlling interest basis prior to the Offer, by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration of the following:

- the value of the Mt Morgans Project;
- the value of the Mt Morgans Mill;
- the value of the Redcliffe Project; and
- the value of Dacian's other assets and liabilities not included in the other components of the Sum-of-Parts valuation.

Our Sum-of-Parts valuation of Dacian prior to the Offer is set out in the table below:

Valuation of Dacian prior to the Offer	Ref	Low A\$'000	Preferred A\$'000	High A\$'000
Value of the Mt Morgans Project	10.1.1	74,300	94,300	120,200
Value of the Mt Morgans Mill	10.1.2	119,307	119,307	119,307
Value of the Redcliffe Project	10.1.3	15,600	19,900	24,200
Value of Dacian's other assets and liabilities	10.1.4	9,341	9,341	9,341
Total value of Dacian prior to the Offer (control)		218,548	242,848	273,048
Number of Dacian shares on issue prior to the Offer	10.1.5	1,216,800,938	1,216,800,938	1,216,800,938
Value of a Dacian share prior to the Offer (\$/share) (control)		0.180	0.200	0.224

Source: BDO analysis

Based on the above, we have assessed the value of a Dacian share prior to the Offer (on a controlling interest basis) to be in the range of \$0.180 to \$0.224, with a preferred value of \$0.200.

10.1.1. Valuation of the Mt Morgans Project

In performing our valuation of the Mt Morgans Project, we have relied on the Independent Specialist Report prepared by SRK. We instructed SRK to provide an independent market valuation of the Mt Morgans Project, which includes the Mineral Resource and the exploration potential of the Mt Morgans Project.

SRK determined the market value of the Mt Morgans Project to be within the range of \$74.3 million to \$120.2 million, with a preferred value of \$94.3 million. The breakdown of the values as determined by SRK is set out below:

Value of the Mt Morgans Project	Low \$m	Preferred \$m	High \$m
Resource	53.1	65.9	78.7
Exploration Potential	21.2	28.4	41.5
Total	74.3	94.3	120.2

Source: Independent Specialist Report prepared by SRK

For further information on SRK’s approach and conclusions, refer to the Independent Specialist Report, which is included as Appendix 3 of our Report.

10.1.2. Valuation of the Mt Morgans Mill

In performing our valuation of the Mt Morgans Mill, we have relied on the Independent Specialist Report prepared by SRK. We instructed SRK to provide an independent market valuation of the Mt Morgans Mill. SRK determined the fair market value of the Mt Morgans Mill and the associated equipment to be \$119.31 million. We have used SRK’s valuation across each of the low, preferred and high valuation points.

For further information on SRK’s approach and conclusions, refer to the Independent Specialist Report prepared by SRK, which is included as Appendix 3 of our Report.

10.1.3. Valuation of the Redcliffe Project

In performing our valuation of the Redcliffe Project, we have relied on the Independent Specialist Report prepared by SRK. We instructed SRK to provide an independent market valuation of the Redcliffe Project, which includes the Mineral Resource and the exploration potential of the Redcliffe Project.

SRK determined the fair market value of the Redcliffe Project to be within the range of \$15.6 million to \$24.2 million, with a preferred value of \$19.9 million. The breakdown of the values as determined by SRK is set out below:

Value of the Redcliffe Project	Low \$m	Preferred \$m	High \$m
Resource	12.8	16.1	19.4
Exploration Potential	2.8	3.8	4.8
Total	15.6	19.9	24.2

Source: Independent Specialist Report prepared by SRK

For further information on SRK’s approach and conclusions, refer to the Independent Specialist Report prepared by SRK, which is included as Appendix 3 of our Report.

10.1.4. Valuation of Dacian’s other assets and liabilities

The other assets and liabilities of Dacian represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. From our discussions with the management of Dacian and analysis of the other assets and liabilities, outlined in the table below, we do not consider there to be a material difference between book value and fair value, unless an adjustment has been noted below.

The table below represents a summary of the assets and liabilities identified:

Dacian’s other assets and liabilities	Notes	Audited as at 30-Jun-23 \$’000	Adjusted value \$’000
CURRENT ASSETS			
Cash and cash equivalents	a)	25,381	16,040
Receivables	b)	1,386	1,827

Dacian's other assets and liabilities	Notes	Audited as at 30-Jun-23 \$'000	Adjusted value \$'000
Inventories		29	29
TOTAL CURRENT ASSETS		26,796	17,896
NON-CURRENT ASSETS			
Property, plant and equipment	c)	55,592	-
Exploration and evaluation assets	d)	26,384	-
Mine properties	d)	6,216	-
TOTAL NON-CURRENT ASSETS		88,192	-
TOTAL ASSETS		114,988	17,896
CURRENT LIABILITIES			
Trade and other payables	e)	7,314	1,911
Provisions		260	260
Borrowings	f)	2,618	1,833
TOTAL CURRENT LIABILITIES		10,192	4,004
NON-CURRENT LIABILITIES			
Provisions	g)	39,750	73
Borrowings	f)	4,629	4,478
TOTAL NON-CURRENT LIABILITIES		44,379	4,551
TOTAL LIABILITIES		54,571	8,555
NET ASSETS		60,417	9,341

Source: Dacian's audited financial statements for the year ended 30 June 2023, management accounts at 30 September 2023 and BDO analysis

We have not undertaken a review of Dacian's unaudited management accounts in accordance with Australian Auditing and Assurance Standard 2405 'Review of Historical Financial Information' and do not express an opinion on this financial information. However, nothing has come to our attention as a result of our procedures that would suggest the financial information within the management accounts has not been prepared on a reasonable basis.

We have been advised that there have not been any significant changes to the net assets of Dacian since 30 June 2023 and that the above assets and liabilities represent their fair market values apart from the adjustments detailed below. Where the above balances differ materially from the audited position at 30 June 2023, we have obtained supporting documentation to validate the adjusted values used.

We note the following in relation to the above valuation to Dacian's other assets and liabilities:

Note a): Cash and cash equivalents

Management of Dacian have provided us with the Company's bank balance as at 30 September 2023, which we have verified against the Company's bank statements. We have also been provided with the Company's management accounts for the quarter ended 30 September 2023. We have adjusted the Company's cash and cash equivalents balance as at 30 June 2023 to account for the operating costs incurred subsequent to 30 June 2023, which are set out below.

Adjusted cash and cash equivalents	\$'000
Cash and cash equivalents as at 30 June 2023	25,381
Less: Cash payments for care and maintenance activities at the Mt Morgan Project	(2,034)
Less: Cash payments for exploration activities	(1,835)
Less: Cash payments for corporate costs	(306)
Less: Cash payments for working and growth capital	(5,167)
Adjusted cash and cash equivalents as at 30 September 2023	16,040

Source: Dacian's management accounts as at 30 September 2023, bank statements and BDO analysis

Note b): Receivables

We have adjusted the book value of receivables of \$1.4 million as at 30 June 2023 to \$1.8 million based on the Company's management accounts as at 30 September 2023. Management of Dacian have provided us a receivables listing as at 30 September 2023 which supports this balance, thereby providing us with reasonable grounds for reliance on the unaudited financial information.

Note c): Property, plant and equipment

The book value of property, plant and equipment of \$55.6 million as at 30 June 2023 predominantly relates to the Mt Morgans Mill, which is accounted for in the valuation of the Mt Morgans Mill in Section 10.1.2. Therefore, we have adjusted the book value of property, plant and equipment as at 30 June 2023 to nil. We do not consider there to be any other property, plant and equipment outside of SRK's valuation which would be material to our valuation.

Note d): Exploration and evaluation assets and mine properties

We have adjusted the book values of exploration and evaluation assets of \$26.4 million and mine properties of \$6.2 million as at 30 June 2023 to nil, as they are reflected in the valuations of the Mt Morgans and the Redcliffe Projects, which have been valued separately in Sections 10.1.1 and 10.1.3, respectively.

Note e): Trade and other payables

We have adjusted the book value of trade and other payables of \$7.3 million as at 30 June 2023 to \$1.9 million based on the Company's management accounts as at 30 September 2023. Management of Dacian have provided us a payables listing as at 30 September 2023 which supports this balance, thereby providing us with reasonable grounds for reliance on the unaudited financial information.

Therefore, we have adjusted the book value of trade and other payables to nil, as these accrued expenses are reflected in the adjustments made to the book value of cash and cash equivalents as at 30 June 2023.

Note f): Borrowings

The total book value of borrowings (current and non-current) of \$7.2 million as at 30 June 2023 solely comprised lease liabilities. We have adjusted the total book value of borrowings as at 30 June 2023 to \$6.3 million based on the Company's management accounts as at 30 September 2023. Management of Dacian have provided us with an amortisation schedule as at 30 September 2023 which supports this balance, thereby providing us with reasonable grounds for reliance on the unaudited financial information.

Note g): Non-current provisions

The book value of non-current provisions of \$39.8 million as at 30 June 2023 predominantly comprised rehabilitation provisions relating to Dacian's Projects, which are accounted for separately in Sections 10.1.1 and 10.1.3. Therefore, we have adjusted the non-current provisions balance as at 30 June 2023 to reflect only the provisions that do not relate to rehabilitation, which comprises employee leave liabilities.

10.1.5. Number of Dacian shares on issue prior to the Offer

As detailed in Section 5.7, the number of Dacian shares on issue as at the date of our Report is 1,216,800,938, which we have used in our Sum-of-Parts valuation of Dacian prior to the Offer.

10.2 Quoted Market Prices for Dacian Securities

To provide a comparison to the valuation of Dacian in Section 10.1, we have also assessed the quoted market price for a Dacian share.

The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

RG 111.43 suggests that when considering the value of a company's shares for the purposes of a control transaction, the expert should consider a premium for control. An acquirer could be expected to pay a premium for control due to the advantages they will receive should they obtain 100% control of another company. These advantages include the following:

- control over decision making and strategic direction;
- access to underlying cash flows;
- control over dividend policies; and
- access to potential tax losses.

Under the Offer, Genesis seeks to obtain 100% of Dacian and therefore should pay a premium for control.

Therefore, our calculation of the quoted market price of a Dacian share including a premium for control has been prepared in two parts. The first part is to calculate the quoted market price on a minority interest basis. The second part is to add a premium for control to the minority interest value to arrive at a quoted market price value that includes a premium for control.

Minority interest value

Our analysis of the quoted market price of a Dacian share is based on the pricing prior to the announcement of the Offer. This is because the value of a Dacian share after the announcement may include the effects of any change in value as a result of the Offer. However, we have considered the value of a Dacian share following the announcement when we have considered reasonableness in Section 13.

Information on the Offer was announced to the market on 16 October 2023. Therefore, the following chart provides a summary of the share price movement over the 12 months to 13 October 2023 which was the last trading day prior to the announcement.

Dacian share price and trading volume history



Source: Bloomberg

The daily price of Dacian shares from one year prior to announcement to 13 October 2023 has ranged from a low of \$0.076 on 29 June 2023 to a high of \$0.165 on 2 November 2022. The largest single day of trading over the assessed period was 17 November 2022 with approximately 22.9 million shares traded, representing about 1.9% of the Company's current issued capital. We note there were no announcements made by Dacian or Genesis on that day.

The 2022 Genesis Takeover Offer was active over the first half of the period under our assessment, having been made unconditional in September 2022 and eventually closing on 20 February 2023. Trading in Dacian shares was also more active over this period, compared to the second half of the assessed period.

During the period of our assessment, a number of announcements (by both Genesis and Dacian) were made to the market. The key announcements are set out below:

Date	Announcement	Closing Share Price Following Announcement			Closing Share Price Three Days After Announcement		
		\$	(movement)	%	\$	(movement)	%
04/10/2023	Pathway to Development Cleared at Redcliffe	0.105	▲	5.0%	0.120	▲	14.3%
31/08/2023	Appendix 4E	0.115	▲	4.5%	0.115	▶	0.0%
31/07/2023	Quarterly Activities Report - June 2023	0.096	▶	0.0%	0.105	▲	9.4%
03/07/2023	2023 Mineral Resource and Ore Reserve Update	0.085	▲	6.3%	0.090	▲	5.9%
27/04/2023	Quarterly Activities Report - March 2023	0.082	▼	2.4%	0.082	▶	0.0%
03/04/2023	Mt Morgans Operation Suspended	0.078	▼	1.3%	0.080	▲	2.6%
30/03/2023	Updated Jupiter Mineral Resource Estimate	0.079	▲	2.6%	0.077	▼	2.5%
01/03/2023	Board and Management Changes	0.100	▲	2.0%	0.093	▼	7.0%
22/02/2023	Half Yearly Report and Accounts	0.083	▼	6.7%	0.095	▲	14.5%

Date	Announcement	Closing Share Price Following Announcement		Closing Share Price Three Days After Announcement	
		\$ (movement)		\$ (movement)	
15/02/2023	Accounting Adjustment	0.097	▼ 3.0%	0.091	▼ 6.2%
01/02/2023	Genesis Offer for Dacian to close & will note be extended	0.115	► 0.0%	0.110	▼ 4.3%
01/02/2023	Third Supplementary Bidder's Statement	0.115	► 0.0%	0.110	▼ 4.3%
30/01/2023	Extension of Offer Period for Takeover s650D	0.115	► 0.0%	0.105	▼ 8.7%
30/01/2023	Quarterly Activities Report - December 2022	0.115	► 0.0%	0.105	▼ 8.7%
30/01/2023	Completing Transition to Explorer/Developer	0.115	► 0.0%	0.105	▼ 8.7%
16/01/2023	Extension of Offer Period for Takeover s650D	0.110	► 0.0%	0.115	▲ 4.5%
20/12/2022	First Supplementary Target's Statement	0.100	▼ 4.8%	0.100	► 0.0%
20/12/2022	Operations and Exploration Update	0.100	▼ 4.8%	0.100	► 0.0%
13/12/2022	Second Supplementary Bidder's Statement	0.115	▲ 4.5%	0.110	▼ 4.3%
05/12/2022	Extension of Offer Period for Takeover s650D	0.130	▲ 8.3%	0.120	▼ 7.7%
28/11/2022	Extension of Offer Period for Takeover s650D	0.120	▼ 4.0%	0.130	▲ 8.3%
21/11/2022	Extension of Offer Period for Takeover s650D	0.120	▼ 7.7%	0.120	► 0.0%
21/11/2022	Kin Moves to 7.34% of Dacian Gold	0.120	▼ 7.7%	0.120	► 0.0%
27/10/2022	Quarterly Activities Report - September 2022	0.135	▼ 3.6%	0.140	▲ 3.7%
24/10/2022	First Supplementary Bidder's Statement	0.140	► 0.0%	0.135	▼ 3.6%
24/10/2022	Offer for Dacian Declared Best and Final Consideration	0.140	► 0.0%	0.135	▼ 3.6%

Source: ASX, Bloomberg and BDO analysis

On 4 October 2023, Dacian announced that an access agreement was executed for the Redcliffe Project and Ministerial approval to mine was received. The Company outlined its next steps for the Redcliffe Project which included the planning of surface infrastructure works and the evaluation of processing options. On the day of the announcement, shares in Dacian closed 5.0% higher at \$0.105. Over the next three trading days, Dacian's share price increased a further 14.3% to close at \$0.120.

On 12 December 2022, St Barbara and Genesis announced a proposed transaction whereby St Barbara would acquire 100% of the shares in Genesis via a scheme of arrangement. Conditional on the proposed transaction becoming effective and subject to Genesis shareholder approval, Genesis also announced its intentions to raise \$275 million at a placement price of \$1.20 per share. On the same day, Dacian also announced an extension to the 2022 Genesis Takeover Offer to 16 January 2023 and provided Genesis' estimates of the Mineral Resource and Ore Reserve for the Mt Morgans and Redcliffe Projects as at 30 June 2022. On the day of these announcements, Dacian's share price decreased by 12.0% to \$0.110, before increasing by 13.6% over the subsequent three days to close at \$0.125.

On 21 November 2022, Kin Mining announced that it had increased its interest in Dacian to 7.34% following further on-market purchases. In the same announcement it also noted that its major shareholder, Delphi, held an additional 3.22% of Dacian. In the announcement, Kin Mining disclosed the reason for its strategic holding was to ensure that it has the ability to participate in any future consolidation of the Leonora

mining district, while also ensuring that available milling capacity is appropriately utilised. Kin Mining added that approximately half of its 1.4Moz Mineral Resource, which is predominantly oxide and transitional material, was best suited to the conventional grind and leach processing technology offered by the Mt Morgans Mill. The price of a Dacian share fell 7.7% on the day of the announcement to close at \$0.120. Dacian's share price remained at that level after the next three trading days.

On 16 November 2022, Dacian announced that it was seeking expressions of interest for access to the Mt Morgans Mill over the period from the March 2023 quarter through to the September 2024 quarter to supplement its ore feed. The Company disclosed that it had received several unsolicited requests from stranded third-party ore sources seeking access to the Mt Morgans Mill. Dacian's share price closed 12.5% lower on the day of the announcement and fell a further 14.3% over the subsequent three trading days to close at \$0.120.

To provide further analysis of the market prices for a Dacian share, we have also considered the weighted average market price for 10, 30, 60 and 90 day periods to 13 October 2023.

Share Price per unit	13-Oct-23	10 Days	30 Days	60 Days	90 Days
Closing price	\$0.125				
Volume weighted average price (VWAP)		\$0.121	\$0.117	\$0.114	\$0.107

Source: Bloomberg, BDO analysis

The above weighted average prices are prior to the date of the announcement of the Offer, to avoid the influence of any increase in price of Dacian shares that has occurred since the Offer was announced.

An analysis of the volume of trading in Dacian shares for the twelve months to 13 October 2023 is set out below:

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of Issued capital
1 Day	\$0.125	\$0.130	958,798	0.08%
10 Days	\$0.095	\$0.130	1,793,183	0.15%
30 Days	\$0.095	\$0.130	3,040,247	0.25%
60 Days	\$0.092	\$0.130	8,278,847	0.68%
90 Days	\$0.075	\$0.130	10,924,730	0.90%
180 Days	\$0.072	\$0.130	44,613,247	3.67%
1 Year	\$0.000	\$0.175	179,146,105	14.72%

Source: Bloomberg, BDO analysis

This table indicates that Dacian's shares display a low level of liquidity, with only approximately 14.72% of the Company's current issued capital being traded in a twelve month period. RG 111.86 states that for the quoted market price methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale. We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities;
- Approximately 1% of a company's securities are traded on a weekly basis;
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company; and

- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of Dacian, we consider trading in its shares to exhibit a low level of liquidity given that only approximately 14.72% of the Company's current issued capital were traded in the twelve month period analysed, and less than 1% were traded in the 90 days up to the date of the announcement. Furthermore, there were several trading days over the period assessed whereby there was no trading in Dacian shares and there were also days with significant but unexplained movements in Dacian's share price. For example, Dacian's share price rose by 27.7%, 17.9% and 15.0% on 2 August 2023, 2 November 2022 and 8 August 2023, respectively, even though there were no announcements on those days.

This low level of liquidity is not unexpected given the 2022 Genesis Takeover Offer (which was conducted off-market) was active over the first half of the assessed period having become unconditional from September 2022 onwards. As a result of the 2022 Genesis Takeover Offer, the level of Dacian's free float was reduced to a relatively low level, contributing to the low liquidity. As set out in Section 5.7, Genesis' ownership in Dacian is approximately 80% and aside from Delphi (who owns 10.56%), remaining shareholders collectively hold approximately 9.36% of the Company's issued capital.

Notwithstanding the low levels of liquidity, our assessment is that a range of values for Dacian shares based on market pricing, after disregarding post announcement pricing, is between \$0.115 and \$0.125.

Control Premium

We have reviewed the control premiums on completed transactions, paid by acquirers of ASX-listed gold companies, ASX-listed general mining companies and all ASX-listed companies over the ten-year period from 2013 to October 2023. In assessing the appropriate sample of transactions from which to determine an appropriate control premium, we have excluded transactions where an acquirer obtained a controlling interest (20% and above) at a discount (i.e., less than a 0% premium) and at a premium in excess of 100%. We have summarised our findings below:

ASX-listed gold companies

Year	Number of Transactions	Average Deal Value (\$m)	Average Control Premium (%)
2023	3	223.71	20.62
2022	4	3,792.56	17.46
2021	4	1,520.23	35.98
2020	1	2,748.78	10.10
2019	1	219.98	56.41
2018	2	31.26	21.77
2017	2	13.74	41.04
2016	4	23.31	47.88
2015	3	48.26	57.90
2014	7	135.05	47.96
2013	4	241.88	20.24

Source: Bloomberg, BDO Analysis

ASX-listed general mining companies

Year	Number of Transactions	Average Deal Value (\$m)	Average Control Premium (%)
2023	10	200.27	33.09
2022	9	1,929.92	22.67
2021	6	1,235.14	29.89
2020	5	592.04	35.90
2019	9	182.08	41.27
2018	6	68.30	28.27
2017	4	9.28	39.86
2016	10	72.56	50.15
2015	6	318.69	58.37
2014	13	79.54	41.48
2013	12	145.27	37.75

Source: Bloomberg, BDO Analysis

All ASX-listed companies

Year	Number of Transactions	Average Deal Value (\$m)	Average Control Premium (%)
2023	21	411.66	29.76
2022	39	3,199.03	23.39
2021	29	1,348.05	34.75
2020	16	367.97	40.43
2019	29	4,165.55	32.83
2018	26	1,571.79	30.07
2017	24	1,168.71	36.75
2016	28	490.46	38.53
2015	28	948.39	33.53
2014	36	485.46	37.39
2013	32	147.97	35.48

Source: Bloomberg, BDO Analysis

The mean and median of the entire data sets comprising control transactions from 2013 onwards for ASX-listed gold companies, ASX-listed general mining companies and all ASX-listed companies, are set out below:

Entire Data Set Metrics	ASX-Listed Gold Companies		ASX-Listed Mining Companies		All ASX-Listed Companies	
	Deal Value (\$m)	Control Premium (%)	Deal Value (\$m)	Control Premium (%)	Deal Value (\$m)	Control Premium (%)
Mean	797.59	35.70	418.36	38.20	1,390.49	33.46
Median	41.79	32.29	49.58	32.67	115.21	29.06

Source: BDO Analysis

In arriving at an appropriate control premium to apply we note that observed control premiums can vary due to the:

- Nature and magnitude of non-operating assets;
- Nature and magnitude of discretionary expenses;
- Perceived quality of existing management;

- Nature and magnitude of business opportunities not currently being exploited;
- Ability to integrate the acquiree into the acquirer’s business;
- Level of pre-announcement speculation of the transaction;
- Level of liquidity in the trade of the acquiree’s securities.

When performing our control premium analysis, we considered completed transactions where the acquirer held a controlling interest, defined at 20% or above, pre-transaction or proceeded to hold a controlling interest post-transaction in the target company.

We have removed transactions for which the announced premium was in excess of 100%. We have removed these transactions because we consider it likely that the acquirer in these transactions would be paying for special value and/or synergies in excess of the standard premium for control. Whereas the purpose of this analysis is to assess the premium that is likely to be paid for control, not specific strategic value to the acquirer.

The table above indicates that the long-term average control premium by acquirers of ASX-listed gold companies, ASX-listed general mining companies and all ASX-listed companies is approximately 35.70%, 38.20% and 33.46% respectively. However, in assessing the transactions included in the table above, we noted that control premiums appeared to be positively skewed.

In a population where the data is skewed, the median often represents a superior measure of central tendency compared to the mean. We note that the median announced control premium over the assessed period was approximately 32.29% for ASX-listed gold companies, 32.67% for ASX-listed general mining companies and 29.06% for all ASX-listed companies.

Based on the above, we consider an appropriate premium for control to be between 30% and 40%. As detailed in Section 9.1, in accordance with RG 111.11, our valuation of a Dacian share prior to the Offer is on a controlling interest basis.

Quoted market price including control premium

Applying a control premium to Dacian’s quoted market share price results in the following quoted market price value including a premium for control:

	Low	Preferred	High
	\$	\$	\$
Quoted market price value	0.115	0.120	0.125
Control premium	30%	35%	40%
Quoted market price valuation including a premium for control	0.150	0.162	0.175

Source: BDO analysis

Therefore, our valuation of a Dacian share based on the quoted market price method and including a premium for control is between \$0.150 and \$0.175, with a rounded midpoint value of \$0.162 as our preferred value.

10.3 Assessment of the value of a Dacian share prior to the Offer

The results of the valuations performed are summarised in the table below:

Assessment of the value of a Dacian share prior to the Offer	Ref	Low \$	Preferred \$	High \$
Sum-of-Parts (controlling interest basis)	10.1	0.180	0.200	0.224
QMP (controlling interest basis)	10.2	0.150	0.162	0.175

Source: BDO analysis

We consider the Sum-of-Parts approach to be the most appropriate methodology to value Dacian as the core value of the Company lies in its interest in the Mt Morgans Project and the Mt Morgans Mill, both of which have been independently valued by SRK, an independent technical specialist, in accordance with VALMIN and ASIC's Regulatory Guides. The Redcliffe Project was also independently valued by SRK and included in our Sum-of-Parts approach. Further, the QMP approach is only appropriate where there is a liquid and active market for the company's shares. Given that our liquidity analysis in Section 10.2 indicates that Dacian shares display a low level of liquidity, we do not consider it appropriate to use as a primary valuation approach. Notwithstanding this, we consider the QMP approach to be relevant for the purposes of a broad cross-check to our valuation under the Sum-of-Parts approach.

The different results of our valuation approaches are explained by:

- as determined by our liquidity analysis in Section 10.2, Dacian's shares display a low level of liquidity, therefore, as guided by RG 111, the market price may not reflect the underlying value of the Company;
- the core value of Dacian lies in the value of the Mt Morgans Mill, which has been valued using a cost approach by SRK. The market may not be incorporating the full extent of the current cost environment in ascribing a replacement cost value of the mill;
- the technical assumptions made by SRK in assessing the value of the Mt Morgans Project (including the Mt Morgans Mill) and the Redcliffe Project may be more optimistic than those made by the market;
- SRK is bound by the requirements of VALMIN and other industry codes, as well as guidance from ASIC's Regulatory Guides when assessing the value of Dacian's Projects. Market participants are not constrained or governed by these codes and therefore may be basing their valuations on different technical and economic assumptions; and
- Given Genesis' substantial holding in Dacian, the market may take a pessimistic view of the Company's ability to access capital on a standalone basis, thereby constraining the Company's ability to fund and advance its projects.

Based on the results above we consider the value of a Dacian share prior to the Offer (on a controlling interest basis) to be in the range of \$0.180 to \$0.200, with a preferred value of \$0.224.

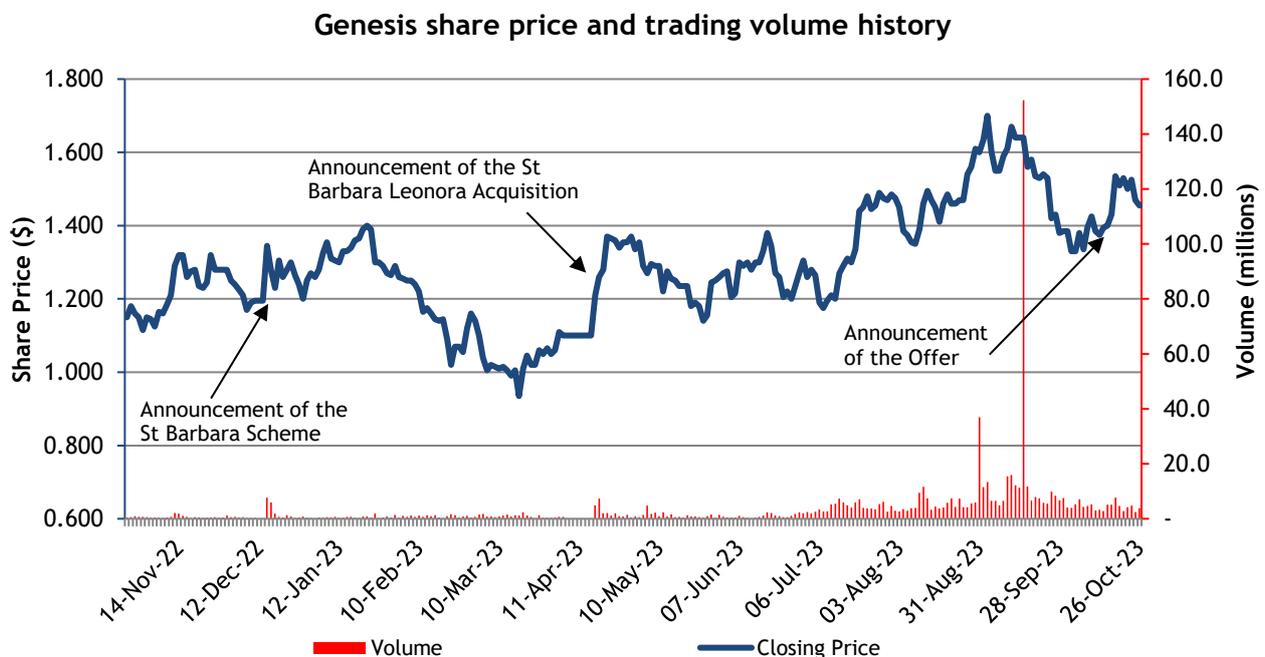
11. Valuation of the Improved Offer Consideration

11.1 QMP of a Genesis share based on post-announcement pricing

Given that we are valuing the Improved Offer Consideration, being 0.1935 shares in the Combined Group that are to be received by Shareholders for each Dacian share they own, we have considered the market pricing of Genesis following the announcement of the Offer. The market price of Genesis shares in the period following the announcement of the Offer is considered to be an indicator of the value of the Combined Group because market participants are fully informed of the terms of the Offer, with post-announcement pricing of Genesis' shares reflecting the market's view of the value of a share in the Combined Group (on a minority interest basis). This value includes the acquisition of the remaining shares in Dacian that Genesis does not already own, and the associated dilution from issuing the Improved Offer Consideration.

We note that there are other market factors which have and will influence the Genesis share price following the announcement of the Offer. Therefore, we have conducted an analysis of the movements in the All Ordinaries Index (as a proxy for the overall market) and the S&P/ASX All Ordinaries Gold Index (as a proxy for the industry in which Dacian and Genesis operate in), over the same period following the announcement of the Offer. Further, we note that market pricing can be volatile and as such, we have assessed post-announcement pricing on a volume-weighted average price basis over several time periods to smooth the daily price fluctuations.

We have analysed the moments in Genesis' share price since the Offer was announced. A graph of Genesis' share price and trading volume leading up to, and following the announcement of the Offer is set out below.



Source: Bloomberg

The Offer was announced on 16 October 2023. On the date that the Offer was announced, the share price closed at \$1.400, marginally up from a closing price of \$1.395 on the previous trading day. On that day,

5,175,870 shares were traded representing approximately 0.50% of Genesis' issued capital. The Genesis share price increased further to close at \$1.535 on 18 October 2023, after Genesis announced that the Offer had become unconditional, following receipt of acceptances from Delphi (and associates). Since then, Genesis' share price has continued to trade slightly below that level. Following the announcement of the Offer, the closing share price of Genesis has fluctuated between a low of \$1.400 on 16 October 2023 and a high of \$1.535 on 18 October 2023.

To provide further analysis of the market prices for a Genesis share post the announcement of the Offer, we have also considered the weighted average market price for the below periods following the announcement up to 26 October 2023:

Share Price per unit	26-Oct-23	1 Day	3 Days	5 Days	9 Days to 26-Oct-23
Closing price	\$1.455				
Volume weighted average price (VWAP)		\$1.446	\$1.480	\$1.494	\$1.475

Source: BDO analysis

Our valuation of a share in the Combined Group based on the QMP of Genesis shares based on post-announcement pricing, is in the range of \$1.400 to \$1.540 with a preferred value being a midpoint of \$1.470. We have selected the midpoint between the low and high values as a preferred value as there is no reason for us to select a value on either end of the above assessed range.

In accordance with the guidance in RG 111, we also consider it appropriate to assess the liquidity of Genesis' shares before utilising the QMP basis. The table below sets out the liquidity of Genesis' shares as proxied by the volume traded as a percentage of the number of shares on issue. We have this analysis over the twelve months prior to the announcement of the Offer, in order to determine whether there is sufficient trading in Genesis' shares historically in order to rely on a QMP approach.

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of Issued capital
1 Day	\$1.345	\$1.400	2,843,276	0.27%
10 Days	\$1.310	\$1.445	43,695,569	4.21%
30 Days	\$1.310	\$1.740	366,351,126	35.30%
60 Days	\$1.310	\$1.740	552,744,887	53.26%
90 Days	\$1.160	\$1.740	636,124,073	61.29%
180 Days	\$0.935	\$1.740	732,173,724	70.55%
1 Year	\$0.935	\$1.740	790,956,876	76.21%

Source: Bloomberg, BDO analysis

The table above indicates that Genesis' shares display a high level of liquidity, with 76.21% of the Company's current issued capital being traded in a twelve-month period, prior to the announcement of the Offer. RG 111.86 states that for the quoted market price methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale. We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities;
- Approximately 1% of a company's securities are traded on a weekly basis;
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company; and

- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of Genesis, we consider the shares to display a high level of liquidity, on the basis that more than 1% of securities have been traded weekly on average, with 76.21% of Genesis' current issued capital being traded over a twelve-month period, and 35.30% of its current issued capital being traded over a 30 trading day period, prior to the announcement of the Offer. Genesis' shares also traded regularly over the assessed period and, aside from several days when its shares were placed in a trading halt, there were shares traded on each of the trading days.

We have also analysed the liquidity of Genesis' shares, as proxied by the volume traded as a percentage of the number of shares on issue, over the post announcement period up to 26 October 2023. We conduct this analysis in order to determine whether we consider the Genesis shares to be liquid and active in the period following the announcement of the Offer.

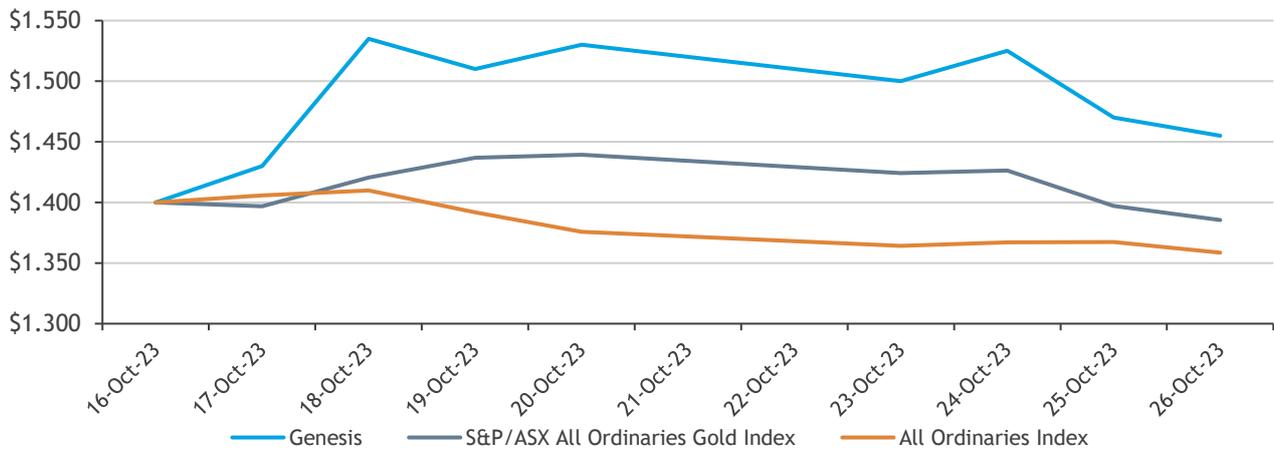
Trading days	Closing share price low	Closing share price high	Cumulative volume traded	As a % of Issued capital
Day of the announcement	\$1.400	\$1.400	2,776,489	0.27%
3 Days following the announcement	\$1.400	\$1.535	11,663,386	1.12%
5 Days following the announcement	\$1.400	\$1.535	17,982,959	1.73%
9 Days following the announcement	\$1.400	\$1.535	40,693,186	3.92%

Source: Bloomberg, BDO analysis

We consider the trading following the announcement of the Offer to continue to show high levels of liquidity with almost 4% of Genesis' shares being traded in the period (9 trading days) following the announcement of the Offer.

We have also considered if there are other market factors which could influence the Genesis share price following the announcement of the Offer by analysing movements in the All Ordinaries Index, as a proxy for the market, and the S&P/ASX All Ordinaries Gold Index, as a proxy for Genesis and Dacian's industry, over the same post-announcement period. Our analysis is depicted in the graph below, with each of the indices rebased to Genesis' share price following the announcement of the Offer in order to illustrate the relative performance of the indices and Genesis.

Post-announcement pricing of Genesis and Relevant Indices



Source: Bloomberg and BDO Analysis

We note that, while the Genesis share price has increased since the announcement of the Offer, both the All Ordinaries Index and the S&P/ASX All Ordinaries Gold Index have decreased marginally. The deteriorating sentiment in the general equity market (as proxied by the All Ordinaries Index), and to a lesser extent, in gold companies (as proxied by the S&P/ASX All Ordinaries Gold Index) may have contributed to the dip in the Genesis share price towards the end of the period analysed. However, as the graph above shows, the Genesis share price rose sharply on 18 October 2023 and this coincided with the announcement that the Offer had become unconditional after receiving acceptances from Delphi. Therefore, it is possible that the improved certainty of the transaction being completed was the primary driver for Genesis' share price during this period. Therefore, we consider there is no indication that the Genesis share price has been materially affected by market conditions outside the operations of Genesis in the period following the announcement of the Offer.

Based on the above analysis, we consider there to be sufficient liquidity in Genesis' shares in order to utilise post-announcement pricing as a primary approach for valuing the Improved Offer Consideration. Further, there does not appear to be any market wide or industry events that have occurred between the announcement of the Offer and the date of our Report that would distort our assessment of the impact of the Offer on the value of the Improved Offer Consideration.

Our assessment of the QMP valuation for Genesis' shares based on post-announcement market pricing is between \$1.400 and \$1.540, with a midpoint of \$1.470.

Therefore, based on the QMP valuation, which is reflective of the value of a share in the Combined Group (on a minority interest basis), we set out the value of the Improved Offer Consideration below.

Value of the Improved Offer Consideration	Low	Preferred	High
Value of one share in the Combined Group (minority interest basis)	1.400	1.470	1.540
Number of shares in the Combined Group that Shareholders will receive for each Dacian share held	0.1935	0.1935	0.1935
Value of the Improved Offer Consideration (0.1935 shares in the Combined Group) on a minority interest basis	0.271	0.284	0.298

Source: BDO analysis

12. Is the Offer fair?

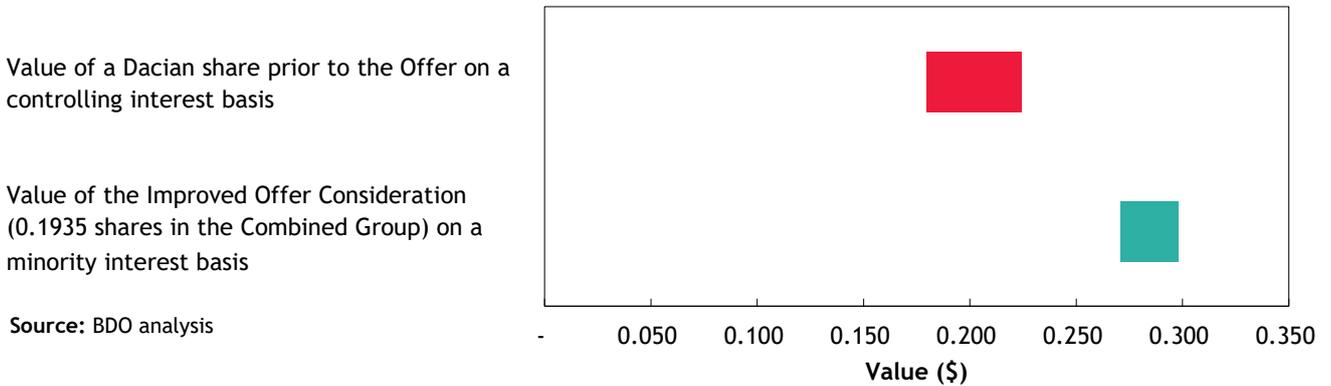
The value of a Dacian share prior to the Offer, on a controlling interest basis, and the value of the Improved Offer Consideration, on a minority interest basis, are compared below:

	Ref	Low \$	Preferred \$	High \$
Value of a Dacian share prior to the Offer (controlling interest basis)	10.3	0.180	0.200	0.224
Value of the Improved Offer Consideration (0.1935 shares in the Combined Group) (minority interest basis)	11.1	0.271	0.284	0.298

Source: BDO analysis

The above valuation ranges are graphically presented below:

Valuation Summary



Source: BDO analysis

The above pricing indicates that, in the absence of any other relevant information and a superior offer, the Offer is fair for Shareholders. We consider the Offer to be fair for Shareholders because the value of the Improved Offer Consideration on a minority interest basis is greater than the value of a Dacian share prior to the Offer on a controlling interest basis. Therefore, we consider that the Offer is fair for Shareholders.

Furthermore, we note that our assessed valuation range for the Improved Offer Consideration (0.1935 shares in the Combined Group for every Dacian share on a minority interest basis) is greater than the entire assessed valuation range of a Dacian share prior to the Offer (on a controlling interest basis).

13. Is the Offer reasonable?

13.1 Alternative Proposal

We are unaware of any alternative proposal that might offer the Shareholders of Dacian a premium over the value resulting from the Offer.

13.2 Consequences of not accepting the Offer

Potential of future dilution

If the Offer is not accepted, Dacian will continue to progress an updated mine plan to enable the resumption of processing at the Mt Morgans Mill which is currently under care and maintenance. Further, the Company will continue to seek to develop its mineral assets, including the Redcliffe Project. This may require further fundraising activities which could include raising capital from Shareholders, which could be dilutive if Shareholders choose not to participate in.

Shareholders' investment in Dacian may be compulsorily acquired

We note that, including pre-bid and early acceptances, Genesis currently holds a relevant interest of 95.10% in Dacian. This figure includes Dacian's substantial shareholder, Delphi's 10.56% interest. For Genesis to be entitled to proceed to post-bid compulsory acquisition and be obliged to offer the same terms as under the Offer, it must acquire a relevant interest in at least 95.44% of Dacian's shares.

As noted in Genesis' First Supplementary Bidder's Statement announced on 20 October 2023, if Genesis does not become entitled to proceed to post-bid compulsory acquisition (under which it is obliged to offer the same terms as under the Offer), Genesis will proceed to acquire 100% of Dacian under the general compulsory acquisition procedure in the Corporations Act. Genesis will be a "90% holder" in relation to Dacian shares and accordingly will be entitled to proceed to general compulsory acquisition of the remaining Dacian shares under Part 6A.2 of the Corporations Act (at any time within six months of becoming a 90% holder), for a cash sum determined by Genesis, instead of shares in the Combined Group. We note that the cash consideration may be less than the implied value of the Improved Offer Consideration under the Offer, however, an independent expert nominated by ASIC will be appointed to opine on whether the cash sum represents the fair value of the Dacian shares.

Potential decline in Dacian's share price

We have analysed movements in Dacian's share price since the Offer was announced. A graph of Dacian's share price and trading volume leading up to, and following the announcement of the Offer is set out below.



Source: Bloomberg

The closing price of a Dacian share from 26 September 2023 to 26 October 2023 ranged from a low of \$0.0970 on 2 October 2023 to a high of \$0.295 on 19 and 20 October 2023.

The Offer was announced on 16 October 2023. On the date that the Offer was announced, the Dacian share price closed at \$0.225, up from a closing price of \$0.125 on the previous trading day. On that day, 10,596,023 shares were traded, representing approximately 0.87% of Dacian’s current issued capital. Following the announcement of the Offer, the share price of Dacian has increased further, reaching a high of \$0.295 on 19 and 20 October 2023.

Given the above analysis it is possible that if the Offer does not proceed then Dacian’s share price may decline to pre-announcement levels.

13.3 Advantages of accepting the Offer

If the Offer is accepted, in our opinion, the potential advantages to Shareholders include those listed below:

13.3.1. The Offer is fair

As set out in Section 12, the Offer is fair. RG 111.12 states that an offer is reasonable if it is fair.

Furthermore, we note that our assessed valuation range for the Improved Offer Consideration (0.1935 shares in the Combined Group for every Dacian share on a minority interest basis) is greater than the entire assessed valuation range of a Dacian share prior to the Offer (on a controlling interest basis).

13.3.2. Exposure to producing gold mine while retaining exposure to Dacian’s Projects

If the Offer is accepted, Shareholders will receive shares in Genesis and therefore will retain exposure to Dacian’s Projects (albeit diluted). Shareholders will also have access to the enlarged Genesis’ funding capacity to continue development of both Dacian’s and Genesis’ mineral assets, which includes the cash flows generated at the producing Gwalia mine and Genesis’ existing cash and bullion balance (approximately \$170 million at 30 September 2023 before transaction costs of \$35 million in relation to

the St Barbara Leonora Acquisition are accounted for). This reduces the reliance on Shareholders to contribute further capital into the enlarged company.

Following the decision to place the Mt Morgans Mill on care and maintenance, Dacian has not been revenue generating. By accepting the Offer, Shareholders will immediately gain exposure to Genesis' producing Gwalia Project and the cash flows generated from it.

13.3.3. Creation of an enlarged group and re-rating as a mid-tier gold producer

The acquisition of Dacian by Genesis would create a mid-tier WA gold producer with significant Mineral Resources and Reserves in the region and a larger portfolio of exploration assets along with existing processing infrastructure. This provides strategic optionality, economies of scale and further regional consolidation opportunities, which may create additional value of Shareholders.

Given the current cost pressures faced by gold miners and the rising cost of drill programs, we note that the likelihood of further consolidation of the fragmented gold mining district around Leonora is high, as companies look to achieve economies of scale. In addition to the St Barbara Leonora Acquisition, in September 2023, Silver Lake Resources Limited announced it acquired a strategic 11% interest in Red 5 Limited, operator of the King of the Hills gold mine which is located just north of the Gwalia Project.

13.3.4. Improved liquidity for Shareholders

The increased size of the Combined Group (when compared to Dacian) will mean that Shareholders will hold shares in a company that is likely to have increased analyst coverage, increased levels of trading liquidity and inclusion in relevant ASX indices. We note that Genesis is a constituent of several indices, with the most notable being the S&P/ASX All Ordinaries Index and the S&P/ASX 200 Index.

Our analysis of the liquidity of the shares in Dacian (Section 10.2) and Genesis (Section 11.1) indicates that Genesis' shares are relatively more liquid.

The level of current issued capital traded over the twelve month period prior to the announcement of the Offer was 76.21% for Genesis and 14.72% for Dacian. As detailed in Section 10.2, following Genesis becoming an 80% controlling shareholder of Dacian following the 2022 Genesis Takeover Offer, the level of Dacian's free float was reduced to a relatively low level, contributing to the low liquidity of Dacian's shares.

Improved liquidity may increase Shareholders' ability to realise their investment at less of a discount to the most recently traded price, should they choose to exit their position in the Combined Group. The increased size, analyst coverage and improved liquidity may also increase the attractiveness of Genesis' shares and may lead to an improvement in its ability to raise capital, should it be required.

13.3.5. Potential synergies from consolidation

If Shareholders accept the Offer and Genesis successfully acquires the remaining shares in Dacian it does not already own, the likelihood of synergies being realised between the two entities increases. Both Dacian and Genesis' assets are highly complementary given the proximity of their mineral assets, and the combined understanding and operational experience within the region could result in further synergies. In addition to greater operational flexibility through optimisation of deposits and the use of existing processing infrastructure (e.g. through maximising throughput at the mills whether from toll treatment or

from the enlarged Genesis' own ores), there are likely to be savings from eliminating the duplication of corporate costs, all of which are potentially value accretive to Shareholders.

13.3.6. Exposure to a more diversified suite of assets

If the Offer is accepted, Shareholders will go from holding shares in a company with a processing plant under care and maintenance and a small number of exploration assets, to holding shares in a mid-tier gold mining company with producing assets generating cash flows and with a larger portfolio of exploration and development targets. Notwithstanding the assets of both Dacian and Genesis are predominantly gold assets, the exposure to the producing Gwalia mine and additional exploration and development opportunities provides a more diversified suite of gold assets for Shareholders.

13.3.7. The Offer is unconditional

As announced on 16 October 2023, the Offer is conditional only on Genesis holding a relevant interest of at least 90% of Dacian's shares during or at the end of the Offer Period. Genesis subsequently announced on 18 October 2023 that based on the level of acceptances into the Offer at the time, this condition had been fulfilled and the Offer was declared unconditional.

Therefore, Shareholders are free to accept the Offer regardless of whether other Shareholders decide to accept the Offer. This provides Shareholders with certainty that if they accept the Offer, it will be binding.

13.3.8. No individual controlling shareholder in the Combined Group which may have deterred future takeover offers

Following the acquisition, the enlarged Genesis would not have any one controlling shareholder who could deter future takeover offers for the company. A company with a single large controlling shareholder may deter future takeover offers for the company because a potential suitor would need to convince the investor to sell their shares. We note that the largest shareholder in Genesis following the completion of the acquisition is expected to be AustralianSuper, with an interest of approximately 18%. Therefore, the Offer does not preclude Shareholders from receiving a control premium in the future and is unlikely to deter a future takeover offer from being made.

13.4 Disadvantages of accepting the Offer

If the Offer is accepted, in our opinion, the potential disadvantages to Shareholders include those listed below:

13.4.1. Reduced exposure to Dacian's Projects

By accepting the Offer, Shareholders' interests will be diluted from holding 19.92% of the issued capital of Dacian (based on Genesis' holding prior to the bid) to holding up to 4.32% of the Combined Group (based on the maximum number of Dacian shares acquired by Genesis under the Improved Offer Consideration, as outlined in Section 4 of our Report). Therefore, Shareholders' ability to participate in the potential upside of Dacian's Projects, should it materialise, will be considerably reduced as a result.

13.4.2. The exact value of the Improved Offer Consideration is not certain

As the Improved Offer Consideration is in the form of Genesis shares (rather than it being a purely cash consideration which would offer certainty), the final value of the Improved Offer Consideration will be

dependent on the price at which Genesis' shares trade on the ASX following the completion of the Offer. Shareholders will receive shares in Genesis, the value of which will fluctuate as it continues to trade on the ASX. We note that Shareholders will be able to sell their shares to realise cash should they wish to do so (noting there will be tax implications as detailed in Section 11 of the Target's Statement).

13.5 Tax implications

Shareholders are directed to Section 11 of the Target's Statement for a more detailed explanation of the tax implications of the Offer for Shareholders. We emphasise that the tax circumstances of each Shareholder can differ significantly and individual shareholders are advised to obtain their own specific advice.

13.6 Break fee

As outlined in Section 4 of our Report, Dacian may be required to pay a \$570,000 break fee to Genesis payable in certain circumstances, and Genesis may be required to pay a "reverse" break fee in the same amount to Dacian. The conditions around the payment of the break fee are detailed in the BID.

14. Conclusion

We have considered the terms of the Offer as outlined in the body of this report and have concluded that the Offer is fair and reasonable to Shareholders.

15. Sources of information

This report has been based on the following information:

- Draft Target's Statement on or about the date of this report;
- Bidder's Statement dated 16 October 2023;
- Audited financial statements of Dacian for the years ended 30 June 2021, 30 June 2022 and 30 June 2023;
- Unaudited management accounts of Dacian for the period ended 30 September 2023;
- Audited financial statements of Genesis for the years ended 30 June 2022 and 30 June 2023;
- Independent Specialist Report of Dacian's Projects dated October 2023 performed by SRK Consulting (Australasia) Pty Ltd;
- The forecast cash flow model estimating the future cash flows expected from Dacian's Projects, provided by Dacian;
- Share registry information;
- S&P Capital IQ;
- Bloomberg;
- Reserve Bank of Australia;
- Consensus Economics;
- United States Geological Survey;
- Information in the public domain; and
- Discussions with the Independent Directors and Management of Dacian.

16. Independence

BDO Corporate Finance (WA) Pty Ltd is entitled to receive a fee of \$80,000 (excluding GST and reimbursement of out of pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance (WA) Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance (WA) Pty Ltd has been indemnified by Dacian in respect of any claim arising from BDO Corporate Finance (WA) Pty Ltd's reliance on information provided by Dacian, including the non-provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance (WA) Pty Ltd has considered its independence with respect to Dacian and Genesis and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance (WA) Pty Ltd's opinion it is independent of Dacian and Genesis and their respective associates.

In early 2023, BDO Corporate Finance (WA) Pty Ltd was engaged to prepare an independent expert's report for the proposed transaction whereby St Barbara Limited would acquire 100% of the shares in Genesis via a scheme of arrangement. However, prior to the provision of a draft report with values or opinions, the scheme of arrangement was terminated. The fee we received for our work was approximately \$200,000 (excluding GST).

The provision of our services is not considered a threat to our independence as auditors under Professional Statement APES 110 - Professional Independence. The services provided have no material impact on the financial report of Dacian.

A draft of this report was provided to Dacian and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

BDO is the brand name for the BDO International network and for each of the BDO Member firms.

BDO (Australia) Ltd, an Australian company limited by guarantee, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of Independent Member Firms. BDO in Australia, is a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International).

17. Qualifications

BDO Corporate Finance (WA) Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance (WA) Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Sherif Andrawes, Adam Myers and Ashton Lombardo of BDO Corporate Finance (WA) Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales and a Fellow of Chartered Accountants Australia & New Zealand. He has over 35 years' experience working in the audit

and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 500 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. These experts' reports cover a wide range of industries in Australia with a focus on companies in the natural resources sector. Sherif Andrawes is the Corporate Finance Practice Group Leader of BDO in Western Australia, the Global Head of Natural Resources for BDO and a former Chairman of BDO in Western Australia.

Adam Myers is a member of Chartered Accountants Australia & New Zealand and the Joint Ore Reserves Committee. Adam's career spans over 25 years in the audit and corporate finance areas. Adam is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

Ashton Lombardo is a member of the Australian Institute of Chartered Accountants and is a CA BV Specialist. Ashton has over twelve years of experience in Corporate Finance and has facilitated the preparation of numerous independent expert's reports and valuations. Ashton has a Bachelor of Economics and a Bachelor of Commerce from the University of Western Australia and has completed a Graduate Diploma of Applied Corporate Governance with the Governance Institute of Australia.

18. Disclaimers and consents

This report has been prepared at the request of the Independent Directors of Dacian for inclusion in the Target's Statement which will be sent to all Dacian Shareholders. Dacian engaged BDO Corporate Finance (WA) Pty Ltd to prepare an independent expert's report to consider Genesis' off-market takeover bid to acquire the remaining fully paid ordinary shares on issue in Dacian which it does not already own.

BDO Corporate Finance (WA) Pty Ltd hereby consents to this report accompanying the above Target's Statement. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement or letter without the prior written consent of BDO Corporate Finance (WA) Pty Ltd.

BDO Corporate Finance (WA) Pty Ltd takes no responsibility for the contents of the Target's Statement other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance (WA) Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to Genesis. BDO Corporate Finance (WA) Pty Ltd provides no warranty as to the adequacy, effectiveness or completeness of the due diligence process.

The opinion of BDO Corporate Finance (WA) Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

The forecasts provided to BDO Corporate Finance (WA) Pty Ltd by Dacian and its advisers are based upon assumptions about events and circumstances that have not yet occurred. Accordingly, BDO Corporate Finance (WA) Pty Ltd cannot provide any assurance that the forecasts will be representative of results that will actually be achieved.

With respect to taxation implications it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Offer, tailored to their own particular circumstances. Furthermore, the



advice provided in this report does not constitute legal or taxation advice to the Shareholders of Dacian, or any other party.

BDO Corporate Finance (WA) Pty Ltd has also considered and relied upon independent valuations for mineral assets held by Dacian.

The valuer engaged for the mineral asset valuation, SRK Consulting (Australasia) Pty Ltd, possess the appropriate qualifications and experience in the industry to make such assessments. The approaches adopted and assumptions made in arriving at their valuation is appropriate for this report. We have received consent from the valuer for the use of their valuation report in the preparation of this report and to append a copy of their report to this report.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance (WA) Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and prior to the date of the meeting or during the offer period.

Yours faithfully

BDO CORPORATE FINANCE (WA) PTY LTD

A handwritten signature in black ink, appearing to read 'Sherif Andrawes', written in a cursive style.

Sherif Andrawes
Director

A handwritten signature in black ink, appearing to read 'Adam Myers', written in a cursive style.

Adam Myers
Director

Appendix 1 - Glossary of Terms

Reference	Definition
\$, A\$ or AUD	Australian dollars
2022 Genesis Takeover Offer	Genesis' off-market takeover offer for Dacian announced on 5 July 2022
AASB 10	Australian Accounting Standard AASB 10 <i>Consolidated Financial Statements</i>
Act	The Corporations Act 2001 Cth
Adjusted Model	BDO adjusted forecast cash flow model of the Model
AISC	All-in sustaining cost
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australian Securities and Investments Commission
Asset Finance Facility	Genesis' asset finance facilities with Global Credit Investments Pty Ltd and Caterpillar Financial Australia Limited
ASX	Australian Securities Exchange
Barimaia Project	Genesis' Barimaia gold project
BDO	BDO Corporate Finance (WA) Pty Ltd
BID	The binding Bid Implementation Deed between Genesis and Dacian
Bidder	Genesis Minerals Limited
Bidder's Statement	The Bidder's Statement prepared by Genesis which was announced on 16 October 2023
Combined Group	The enlarged group of Genesis and Dacian should the acquisition of the remaining Dacian shares that Genesis does not already own be successful
Company	Dacian Gold Limited
Corporations Act	The Corporations Act 2001 Cth
CPI	Consumer price index
Dacian	Dacian Gold Limited

Reference	Definition
Dacian's Projects	The Mt Morgans Project, the Redcliffe Project and the Mt Morgans Mill
DCF	Discounted cash flow
Delphi	Delphi Unternehmensberatung Aktiengesellschaft
First Supplementary Bidder's Statement	The supplementary bidder's statement announced by Genesis on 20 October 2023
FME	Future maintainable earnings
FSG	Financial Services Guide
Fund Finders	Companies completing capital raisings in excess of \$10 million
GDP	Gross domestic product
Genesis	Genesis Minerals Limited
GMS	Genesis Mining Services Pty Ltd
Gwalia Mill	Genesis' 1.4 Mtpa Gwalia mill
Improved Offer Consideration	0.1935 shares in Genesis
IS 214	Information Sheet 214: Mining and resources: Forward-looking statements
ISR	Independent Specialist Report
JORC Code	Australasian Code for Reporting on Exploration Results, Mineral Resources and Ore Reserves (2012 Edition)
Kin Mining	Kin Mining NL
km	kilometre
km ²	Square kilometres
Kookynie Project	Genesis' Kookynie gold project
Leonora Project	Genesis' Leonora gold project
Metallo	Metallo Resources Pty Ltd

Reference	Definition
Model	Forecast cash flow model provided by the management of Dacian which estimates the future cash flows expected from production over the life of mine of Dacian's Mt Morgans and Redcliffe Projects, using the Mt Morgans Mill
Mt Morgans Mill	Dacian's Mt Morgans mill
Mt Morgans Project	Dacian's Mt Morgans gold operation
Mtpa	Million tonnes per annum
NAV	Net asset value
NTM	NTM Gold Limited
Offer	Genesis' off-market takeover bid to acquire the remaining fully paid ordinary shares on issue in Dacian which it does not already own
Offer Consideration	0.1685 shares in Genesis
Offer Period	16 October 2023 to 17 November 2023 (unless extended or withdrawn)
our Report	This Independent Expert's Report prepared by BDO
QMP	Quoted market price
RBA	Reserve Bank of Australia
Redcliffe Project	Dacian's Redcliffe gold project
RG 111	Content of expert reports (March 2011)
RG 112	Independence of experts (March 2011)
RG 74	Acquisitions Approved by Members
Shareholders	The non-associated shareholders of Dacian
SRK	SRK Consulting (Australasia) Pty Ltd
St Barbara	St Barbara Limited
St Barbara Leonora Acquisition	Genesis' acquisition of St Barbara's Leonora operations in WA announced on 17 April 2023
St Barbara Scheme	The proposed transaction announced on 12 December 2022 whereby St Barbara would acquire 100% of the shares in Genesis via a scheme of arrangement.

Reference	Definition
Sum-of-Parts	A combination of different methodologies used together to determine an overall value where separate assets and liabilities are valued using different methodologies
USGS	United States Geological Survey
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition)
WA	Western Australia

Copyright © 2023 BDO Corporate Finance (WA) Pty Ltd

All rights reserved. No part of this publication may be reproduced, published, distributed, displayed, copied or stored for public or private use in any information retrieval system, or transmitted in any form by any mechanical, photographic or electronic process, including electronically or digitally on the Internet or World Wide Web, or over any network, or local area network, without written permission of the author. No part of this publication may be modified, changed or exploited in any way used for derivative work or offered for sale without the express written permission of the author.

For permission requests, write to BDO Corporate Finance (WA) Pty Ltd, at the address below:

The Directors
BDO Corporate Finance (WA) Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
Australia

Appendix 2 - Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 *Net asset value*

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 *Quoted market price*

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

3 *Capitalisation of future maintainable earnings*

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax ('EBIT') or earnings before interest, tax, depreciation and amortisation ('EBITDA'). The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4 *Discounted future cash flows*

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

5 *Market-based assessment*

The market-based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

The resource multiple is a market based approach which seeks to arrive at a value for a company by reference to its total reported resources and to the enterprise value per tonne/lb of the reported resources of comparable listed companies. The resource multiple represents the value placed on the resources of comparable companies by a liquid market.



Appendix 3 - Independent Specialist Report

Final

Independent Specialist Report

Mineral assets of Dacian Gold Limited

Prepared for:

BDO Corporate Finance (WA) Pty Ltd



SRK Consulting (Australasia) Pty Ltd ■ BDO028 ■ October 2023

Final

Independent Specialist Report

Mineral assets of Dacian Gold Limited

Prepared for:

BDO Corporate Finance (WA) Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

+61 8 6382 4600

Prepared by:

SRK Consulting (Australasia) Pty Ltd
Level 3, 18–32 Parliament Place
West Perth, WA, 6005
Australia

+61 8 9288 2000

www.srk.com

ABN. 56 074 271 720

Lead Author: Jeames McKibben

Initials: JM

Reviewer: Philip Ashley

Initials: PA

File Name:

BDO028_BDO_Dacian ISR_Rev4.docx

Suggested Citation:

SRK Consulting (Australasia) Pty Ltd. 2023. Mineral assets of Dacian Gold Limited. Final. Prepared for BDO Corporate Finance (WA) Pty Ltd: BDO Corporate Finance (WA) Pty Ltd. Project number: BDO028. Issued October 2023.

Cover Image(s):

Mt Morgan processing plant

Copyright © 2023



Quality
ISO 9001

SRK Consulting (Australasia) Pty Ltd ■ BDO028 ■ October 2023



Acknowledgments

The following consultants have contributed to the preparation of this Report:

Role	Name	Professional designation
Coordinating Author	Jeames McKibben	BSc (Hons), MBA, FAusIMM (CP), MAIG, MRICS, SME
Contributing Author	Ian de Klerk	GDip Eng, BSc(Hons), MSc, MAusIMM
Contributing Author	Steve Gemell	BE (Mining) (Hons), FAusIMM(CP), MAIME
Contributing Author	Steve Howard	
Contributing Author	Lisa Chandler	MEng (Civil Engineering), BSc (Geography), MAusIMM, NELA
Peer Review	Philip Ashley	BE (Hons) Mining, SME, MAusIMM
Releasing Authority	Jeames McKibben	BSc (Hons), MBA, FAusIMM (CP), MAIG, MRICS, SME

Disclaimer: The opinions expressed in this Report have been based on the information supplied to SRK Consulting (Australasia) Pty Ltd (SRK) by Dacian Gold Limited (Dacian or the Company). The opinions in this Report are provided in response to a specific request from BDO Corporate Finance (WA) Pty Ltd (BDO) to do so. SRK has exercised all due care in reviewing the supplied information. While SRK has compared key supplied data with expected values, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. SRK does not accept responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them. Opinions presented in this Report apply to the site conditions and features as they existed at the time of SRK's investigations, and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of this Report, about which SRK had no prior knowledge nor had the opportunity to evaluate.

Contents

Useful Definitions	ix
Executive Summary	xi
1 Introduction	1
1.1 Scope.....	1
1.2 Reporting standard	1
1.3 Legal matters	2
1.4 Valuation date.....	3
1.5 Project team	3
1.6 Limitations, independence, indemnities and consent.....	4
1.6.1 Limitations and reliance	4
1.6.2 Statement of SRK independence.....	4
1.6.3 Indemnities	4
1.6.4 Consent.....	5
1.6.5 Consulting fees	5
2 Context	6
2.1 Introduction	6
2.2 Location, access and climate	8
2.3 Regional setting and gold mineralisation.....	10
3 Mt Morgans Gold Operations	14
3.1 Overview.....	14
3.2 Infrastructure	15
3.3 Permitting and compliance	17
3.4 Native title	19
3.4.1 Aboriginal Heritage.....	19
3.5 Pastoral tenure	20
3.6 Agreements and Compensation	20
3.7 Royalties, rents and taxes	20
3.8 Site inspection	21
3.9 History.....	21
3.10 Local geology and mineralisation styles	24
3.10.1 Main deposits	25
3.11 Mineral Resource estimates	26
3.11.1 Prospectivity.....	31
3.12 Metallurgical testwork and Processing	33
3.12.1 Processing Flowsheet.....	33
3.12.2 Plant Condition.....	34
3.12.3 Infrastructure	34
3.12.4 Production history	36
3.12.5 Forecast Milling Capacity/Throughput and Metallurgical Recovery.....	37
3.12.6 Forecast Metallurgical Recovery.....	38
3.12.7 Processing Costs	39
3.12.8 General and Administrative Costs	39
3.12.9 Sustaining Capital and C&M Costs.....	39
3.12.10 Processing Opportunities.....	40
3.12.11 Processing Risks.....	41
3.13 Ore Reserves and mine planning.....	42

3.13.1	Current Operations.....	42
3.13.2	Ore Reserves.....	42
3.13.3	Life of Mine Plan.....	44
3.14	Environment and mine closure.....	44
3.14.1	Environmental considerations.....	44
4	Redcliffe Project.....	49
4.1	Overview.....	49
4.2	Infrastructure.....	50
4.3	Permitting and compliance.....	50
4.4	Native title and Aboriginal heritage values.....	51
4.4.1	Native Title.....	51
4.4.2	Aboriginal heritage.....	52
4.5	Pastoral tenure.....	52
4.6	Royalties.....	52
4.7	Site inspection.....	53
4.8	History.....	53
4.9	Local geology and mineralisation styles.....	54
4.10	Mineral Resource estimates.....	57
4.10.1	Prospectivity.....	59
4.11	Metallurgical testwork and Processing.....	60
4.12	Ore Reserves and mine planning.....	60
4.12.1	Current Operations.....	60
4.12.2	Ore Reserves.....	60
4.12.3	Life of Mine Plan.....	63
4.13	Environment and mine closure.....	63
4.13.1	Flora, vegetation and fauna.....	63
4.13.2	Groundwater.....	64
4.13.3	Surface water.....	65
4.13.4	Mine waste.....	65
4.13.5	Tailings.....	66
4.13.6	Stakeholder engagement.....	66
4.13.7	Environmental compliance.....	67
4.13.8	Mine Closure Plan.....	67
5	Other considerations.....	68
5.1	Commodity prices.....	68
5.1.1	Gold.....	68
5.2	Previous valuations.....	70
5.3	Previous transactions.....	70
5.3.1	Range River Gold Limited (RNG) (2009).....	70
5.3.2	Dacian's acquisition of MMGO (2012).....	70
5.3.3	Jindalee Joint Venture (2018).....	71
6	Valuation.....	72
6.1	Valuation basis.....	74
6.2	SRK's Valuation technique.....	75
6.3	Reasonableness of technical inputs to the Model.....	75
6.3.1	Introduction.....	75
6.3.2	SRK's Model recommendations.....	76
6.4	Market based Valuation.....	77
6.4.1	Mineral Resources.....	77

6.4.2	Comparable market transactions	78
6.4.3	Yardstick crosscheck	84
6.4.4	Valuation Summary of Mineral Resources.....	86
6.5	Exploration portfolio.....	87
6.5.1	Comparable market transactions	87
6.5.2	Geoscientific Rating method	92
6.5.3	Summary – exploration potential valuation	96
7	Mineral Asset Valuation Summary	97
8	Plant and Equipment Valuation	98
8.1	Overview.....	98
8.1.1	Valuation Types	98
8.1.2	Plant and Equipment Value	99
	References.....	104

Tables

Table 1-1:	Details of the qualifications and experience of the consultants	3
Table 3-1:	Dacian's MMGO – Summary tenement schedule	14
Table 3-2:	MMGO – approved mining proposals and mine closure plans	17
Table 3-3:	MMGO – approved water licences	19
Table 3-4:	MMGO third party royalties	21
Table 3-5:	History of gold production at MMGO 2017 to 30 June 2023	23
Table 3-6:	Summary of the main deposits at MMGO	25
Table 3-7:	Mineral Resource estimate for Mt Morgans per deposit as at 30 June 2023	29
Table 3-8:	Key MMGO Mill Physicals Operations to date	36
Table 3-9:	Recovery assumptions for Dacian's deposits	38
Table 3-10:	Dacian's Mount Morgans Ore Reserve estimates – 30 June 2023	42
Table 3-11:	Jupiter – Pit Optimisation Inputs	43
Table 4-1:	Dacian's Redcliffe Project – Summary tenement schedule	49
Table 4-2:	Environmental authorisations – Redcliffe (as at February 2023)	51
Table 4-3:	Redcliffe third party royalties	53
Table 4-4:	Summary of Redcliffe deposits supporting the stated Mineral Resources	56
Table 4-5:	Mineral Resource estimate for the Redcliffe Project per deposit as at 30 June 2023	58
Table 4-6:	Dacian's Redcliffe Ore Reserve estimates – 30 June 2023	61
Table 6-1:	Suggested valuation approaches according to Development status	73
Table 6-2:	SRK's adopted valuation basis	74
Table 6-3:	Summary of Dacian's Mineral Resources (inclusive of Ore Reserves)	78
Table 6-4:	Resource based transaction multiple analysis	81
Table 6-5:	Comparable Transaction Valuation of Mineral Resources	84
Table 6-6:	Yardstick factors value range	85
Table 6-7:	Yardstick Valuation of Dacian's Resources	86
Table 6-8:	Summary of SRK's Valuation of Dacian's Mineral Resources	86
Table 6-9:	Area-based transaction multiple analysis	89
Table 6-10:	Summary of Exploration Potential Value using Transaction Analysis – 100% basis	91
Table 6-11:	Underlying assumption to the base acquisition cost	93
Table 6-12:	Modified property rating criteria	95
Table 6-13:	Summary of Exploration Potential Value using the Geoscientific (Kilburn) Method -100% basis	96
Table 6-14:	Valuation summary – exploration potential	96
Table 7-1:	Summary of the Market Value of Dacian's Mineral Assets	97
Table 8-1:	Plant and Equipment - Valuation Summary	100

Figures

Figure 2-1:	Location overview	8
Figure 2-2:	Regional setting	12
Figure 3-1:	MMGO overview	16
Figure 3-2:	Changes in MMGO Mineral Resources between 30 June 2022 and 30 June 2023	28
Figure 4-1:	Geological setting of the Redcliffe area	55
Figure 5-1:	Monthly average gold price (US\$ terms) January 2015 to present	69
Figure 6-1:	Transaction value by development status	79
Figure 6-2:	Transaction value by development status (reduced axis values)	80
Figure 6-3:	Project Value Curve	81
Figure 6-4:	Area based Resource multiples for ML and PL tenure types	88
Figure 6-5:	Area based Resource multiples for EL and mixed tenure types	89

Appendices

Appendix A	Instruction Letter
Appendix B	Tenure data
Appendix C	Comparable transaction data
Appendix D	Geoscientific rating valuation
Appendix E	Valuation Estimate Mount Morgan

Useful Definitions

This list contains definitions of symbols, units, abbreviations, and terminology that may be unfamiliar to the reader.

°C	degrees Celsius
A\$	Australian dollars
AC	aircore drilling
AEM	airborne electromagnetic
AMEC	Association of Mining and Exploration Companies
ASX	Australian Securities Exchange Ltd
AusIMM	Australasian Institute of Mining and Metallurgy
BAC	base acquisition cost
BDO	BDO Corporate Finance (WA) Pty Ltd
BDO Report	Independent Expert's Report
CNG	Compressed Natural Gas
DBCA	Department of Biodiversity, Conservation and Attractions
DCCEEW	Department of Climate Change, Energy, the Environment and Water (formerly Department of the Environment and Energy or DotEE)
DCF	discounted cashflow
DMIRS	Department of Mines, Industry Regulation and Safety
DotEE	Department of the Environment and Energy (now Department of Climate Change, Energy, the Environment and Water, DCCEEW)
DPLH	Department of Planning, Lands and Heritage
DWER	Department of Water and Environmental Regulation
EBIT	earnings before interest and tax
EBITDA	earnings before interest, tax, depreciation and amortisation
ELs	exploration licences
EP Act	<i>Environmental Protection Act 1986</i>
EPA	Environmental Protection Authority
EPBC	<i>Environment Protection and Biodiversity Conservation Act 1999</i>
EV	Enterprise Value
FY	financial year
GSWA	Geological Survey of Western Australia
ha	hectares
IVSC	International Valuation Standards Committee
JORC	Joint Ore Reserves Committee
JV	joint venture
kg	kilograms
km ²	square kilometres
ktpa	kilo/thousand tonnes per annum
L	litres
LNG	liquid natural gas
LOM	life-of-mine

M	million
m ³	cubic m
MCP	Mine Closure Plan
MEE	multiples of exploration expenditure
mg	milligrams
ML	megalitres
ML/s	Mining Lease/s
Mt	million tonnes
MTO	Mineral Titles Online
Mtpa	million tonnes per annum
MTR	metal transaction ratio
NMR	nuclear magnetic resonance
NPV	net present value
P&L	profit and loss
PFS	Pre-feasibility Study
PLs	prospecting licences
QA/QC	quality assurance/quality control
Report	Independent Technical Assessment and Valuation Report
RICS	Royal Institution of Chartered Surveyors
S	sulphur
S&P	Standard & Poor's
SRK	SRK Consulting (Australasia) Pty Ltd
SRK Scope	Independent Technical Assessment and Valuation Report providing its opinion on matters to which BDO are not Specialist
t	tonnes
the Model	the cash flow model
tpa	tonnes per annum
US\$	United States dollar
WA	Western Australia
10 ⁶	mega, million

Executive Summary

BDO Corporate Finance (WA) Pty Ltd (BDO) has been engaged by Dacian Gold Limited (Dacian or the Company) to prepare an Independent Expert's Report (IER – BDO Report) commenting on the fairness and reasonableness of a proposed transaction. The transaction is the takeover offer for the remaining shares in Dacian that Genesis Minerals Limited (Genesis) does not already own, with the consideration expected to be in the form of shares in Genesis (the Offer).

BDO subsequently contacted SRK Consulting (Australasia) Pty Ltd (SRK) to prepare an Independent Specialist Report (Report) incorporating a technical assessment and valuation of Dacian's mineral assets and providing its opinion on matters to which BDO is not the Specialist (SRK Scope).

The mineral assets to be considered by SRK are all located in the Leonora – Laverton region of Western Australia's Eastern Goldfields and include:

- a 100% interest in the Mt Morgans Gold Mining Operation which collectively incorporates the Mt Morgans processing plant (currently under care and maintenance) as well as the Greater Westralia and Jupiter Mining areas, and the Cameron Well area
- a 100% interest in the Redcliffe Project, which includes the Redcliffe deposit.

Based on BDO's Instruction Letter (attached at Appendix A), SRK's Scope comprises:

1. An independent opinion on the market value of the mineral assets of Dacian including its Mt Morgans and Redcliffe Projects and the Mt Morgans processing plant.
2. Additionally, SRK will provide an explicit statement as to whether SRK's valuation of Dacian's assets accounts for the value of the rehabilitation provision (recorded on the Company's balance sheet as A\$39.68 million as at 30 June 2023).

The SRK Report has been prepared in accordance with the guidelines outlined in the *Australasian Code for the Public Reporting of Technical Assessment and Valuation of Mineral Assets* (VALMIN Code, 2015), which incorporates the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code, 2012).

SRK's recommended valuation ranges and preferred values are detailed in Section 7 of this Report (Valuation) and are summarised in Table ES-1. The valuation represents the Market Value of the Mineral Assets as at the Valuation Date, this being 18 October 2023.

Based on its technical assessment and valuation presented in the earlier sections of the Report, Tables ES-1 summarises SRK's market value assessment of the defined Ore Reserves, Mineral Resources and exploration potential at Dacian's projects in accordance with its mandate.

Table ES-1: Summary valuation

Method	Low (A\$M)	High (A\$M)	Preferred (A\$M)
Resource	53.1	78.7	65.9
Exploration Potential	21.2	41.5	28.4
Total MMGO	74.3	120.2	94.3
Resource	12.8	19.4	16.1
Exploration Potential	2.8	4.8	3.8
Total Redcliffe	15.6	24.2	19.9
Dacian's Mineral Assets on a 100% basis	89.9	144.4	114.2

Note: Any discrepancies between values in the tables are due to rounding.

In considering the overall value of the mineral assets, SRK has adopted the values implied by Comparable Transaction analysis in preference to those implied by industry yardsticks (for defined Mineral Resources) and Comparable Transaction in preference to those implied by geoscientific rating methods (for exploration potential). SRK has adopted the midpoint as its preferred value overall for the assets. Based on its analysis, SRK considers the current Market Value of Dacian's Mineral Assets reside between A\$89.9 M and A\$144.4 M, with a preferred value of A\$114.2 M.

A majority of the comparable transactions used to inform our assigned valuation multiples make specific disclosures in regard to environmental sureties, mine closure or rehabilitation obligations. Therefore, in SRK's opinion, our derived value outcomes account for any such obligations at either MMGO or Redcliffe. As per our instructions from BDO, SRK understands Dacian's accounts include a rehabilitation provision (recorded on the Company's balance sheet as A\$39.68 M as at 30 June 2023).

Furthermore, as part of its current scope, SRK has been requested to provide a "value in use" assessment of the MMGO plant and associated equipment. Based on the supplied information SRK considers the value of the MMGO plant is A\$119.3 M as set out in Table ES-2.

Table ES-2: Plant and Equipment – Valuation Summary

Group department and area	Adjusted Value	Comment
Computer Equipment	136,361	Based on the Asset Register
Computer Software	721,047	Based on the Asset Register
Leased Assets	13,870,217	Based on the Asset Register
Non Processing Infrastructure	11,737,565	Based on the Asset Register
Motor Vehicles	1,288,680	Based on the Asset Register
Office Equipment	51,197	Based on the Asset Register
Miscellaneous Furniture & Fittings	7,080	Based on the Asset Register
Process Plant	69,075,527	Based on the Asset Register
Mobile and Other Mechanical Plant	5,429,639	Based on the Asset Register
Accommodation Facility	14,673,585	Based on the Estimation of facilities from Appendix B.B Equipment List
Office and IT Systems	446,743	Based on the Asset Register
Motor Vehicles Mobile Plant	1,310,320	Based on the Asset Register
Communications	71,052	Based on the Asset Register
Maintenance Buildings Plant & Equipment	488,332	Based on the Asset Register
'Value In Use' Process facility	119,307,345	Excludes Mine development and sustaining capital

Source: SRK analysis

In defining its valuation ranges, SRK notes that there are inherent risks involved when conducting any arm's length valuation exercise. These factors can ultimately result in significant differences in valuations over time. By applying narrower confidence ranges, a greater degree of certainty regarding these assets is being implied than may be the case. Where possible, SRK has endeavoured to narrow its valuation range.

1 Introduction

On 5 July 2022, Genesis Minerals Limited (Genesis) announced an off-market takeover offer for Dacian. On 15 September 2022, Genesis declared that its takeover offer for Dacian was unconditional. On 27 February 2023, Dacian announced that Genesis' takeover offer had closed with Genesis holding 80.08% of the fully paid ordinary shares of Dacian.

On 16 October 2023, Genesis and Dacian entered into a binding Bid Implementation Deed under which Genesis proposes to offer to acquire all of the ordinary shares in Dacian that it does not already own by way of a recommended conditional off-market takeover offer, with the consideration to be in the form of shares in Genesis (the Offer). Since the initial announcement of the Offer, the only condition in the Offer has been met and therefore the Offer is now unconditional.

BDO Corporate Finance (WA) Pty Ltd (BDO) has been engaged by Dacian to prepare an Independent Expert's Report (BDO Report) opining on the fairness and reasonableness of the Offer to Dacian's non-associated shareholders .

Mr Sherif Andrawes, Head of Global Natural Resources at BDO subsequently contacted SRK Consulting (Australasia) Pty Ltd (SRK) to provide an Independent Specialist Report (Report) incorporating a technical assessment and valuation of Dacian's mineral assets, including plant and equipment (SRK Scope). SRK understands its Report is to accompany the BDO Report.

The mineral assets to be considered by SRK are located in the Leonora – Laverton region of Western Australia's Eastern Goldfields and include:

- a 100% interest in the Mt Morgans Gold Mining Operation which collectively incorporate the Mt Morgans processing plant (currently under care and maintenance) as well as the Greater Westralia and Jupiter Mining areas, and the Cameron Well area.
- a 100% interest in the Redcliffe Project, which includes the Redcliffe deposit.

1.1 Scope

Under its mandate, SRK is to provide:

1. An independent opinion on the market value of the mineral assets of Dacian including its Mt Morgans and Redcliffe Projects and the Mt Morgans processing plant.
2. Additionally, SRK will provide an explicit statement as to whether SRK's valuation of Dacian's assets accounts for the value of the rehabilitation provision (recorded on the Company's balance sheet as A\$39.68 M as at 30 June 2023).

1.2 Reporting standard

SRK's Report has been prepared in accordance with the guidelines outlined in the *Australasian Code for the Public Reporting of Technical Assessment and Valuation of Mineral Assets* (VALMIN Code, 2015), which incorporates the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code, 2012).

A first draft of the report was supplied to BDO and Dacian to check for material errors, factual accuracy and omissions before the final report was issued.

For the purposes of this Report, value is defined as ‘market value’, being the amount of money (or the cash equivalent or some other consideration) for which a mineral asset should change hands on the Valuation Date between a willing buyer and a willing seller in an arm’s length transaction after appropriate marketing, wherein the parties each acted knowledgeably, prudently and without compulsion.

SRK’s Report does not comment on the ‘fairness and reasonableness’ of any transaction between Dacian and any other parties.

For this Report, SRK has classified the mineral assets of Dacian in accordance with the categories outlined in the VALMIN Code (2015), these being:

- **Early-Stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets have been identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.
- **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.
- **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a pre-feasibility study (PFS).
- **Production Projects** – Tenure holdings – particularly mines, borefields and processing plants that have been commissioned and are in production.

SRK has used valuation approaches that are typically used for mineral assets at each of these respective stages. Additional details are provided in Section 6 of this Report.

1.3 Legal matters

SRK has not been engaged to comment on any legal matters. SRK notes that it is not qualified to make legal representations as to the ownership and legal standing of the mineral tenements that are the subject of this valuation. SRK has not attempted to confirm the legal status of the tenements with respect to joint venture (JV) agreements, local heritage or potential environmental or land access restrictions.

1.4 Valuation date

The Valuation Date adopted is the date of this Report, namely 18 October 2023.

1.5 Project team

This Report has been prepared by a team of consultants from SRK's offices in Australia. Details of the qualifications and experience of the consultants who have carried out the work in this Report, who have extensive experience in the mining industry and are members in good standing of appropriate professional institutions, are set out in Table 1-1.

Table 1-1: Details of the qualifications and experience of the consultants

Specialist	Position/ Company	Responsibility	Length and type of experience	Site inspection	Professional designation
James McKibben	Principal Consultant/ SRK	■ Project Manager	28 years; 18 years in valuation and corporate advisory, 2 years as an analyst and 8 years in exploration and project management roles.	None	BSc (Hons), MBA, FAusIMM (CP), MAIG, MRICS, MSME
Ian de Klerk	Principal Consultant, SRK	Mineral Resources	>35 years; +20 years in exploration, evaluation and assessment of Mineral Resources, 15 years in geological modelling and resource consulting.	None	GDip Eng, BSc(Hons), MSc, MAusIMM
Steve Gemell	Associate Corporate Consultant, SRK	Mining	47 years; 37 years in consulting and mining company directorships; 10 years in operations and exploration management	MMGO, Jan 2023	BE (Mining) (Hons), FAusIMM(CP), MAIME
Simon Walsh	Associate Corporate Consultant, SRK	Processing	25 years – 15 years in consulting specialising in engineering design, metallurgical laboratory management and independent technical reviews; 10 years in operations	Not for this report, previously in 2021	BSc, MBA, MAusIMM(CP), GAICD
Steve Howard	Associate Principal Consultant, SRK	Plant and Equipment Valuation	+30 years – manufacturing, construction and installation of mine process plants.	No	
Lisa Chandler	Associate Corporate Consultant, SRK	ESG	28 years – 20 years as environmental consultant to the resources sector; 5 years as government regulator; 3 years in operations	None	MEng, BSc, MNELA, MAusIMM, AMANCOLD, MSER

Specialist	Position/ Company	Responsibility	Length and type of experience	Site inspection	Professional designation
Philip Ashley	Principal Consultant/ SRK	Peer Review	40 years – mine engineering and management, technical and corporate support.	None	BE (Hons) Mining, SME, MAusIMM

1.6 Limitations, independence, indemnities and consent

1.6.1 Limitations and reliance

SRK's opinion contained herein is based on information provided to SRK by Dacian throughout the course of SRK's investigations as described in this Report, which in turn reflects various technical and economic conditions at the time of writing. Such technical information as provided by Dacian was taken in good faith by SRK. SRK has not recalculated the Mineral Resources or Ore Reserves estimates, but has independently assessed the reasonableness of the estimates.

This Report includes technical information, which requires subsequent calculations to derive subtotals, totals, averages and weighted averages. Such calculations may involve a degree of rounding. Where such rounding occurs, SRK does not consider them to be material.

As far as SRK has been able to ascertain, the information provided by Dacian was complete and not incorrect, misleading or irrelevant in any material aspect.

1.6.2 Statement of SRK independence

Neither SRK, nor any of the authors of this Report, has any material present or contingent interest in the outcome of this Report, nor any pecuniary or other interest that could be reasonably regarded as capable of affecting their independence or that of SRK. SRK has no beneficial interest in the outcome of this Report capable of affecting its independence.

1.6.3 Indemnities

As recommended by the VALMIN Code (2015), Dacian has represented in writing to SRK that full disclosure has been made of all material information and that, to the best of its knowledge and understanding, such information is complete, accurate and true.

In line with the VALMIN Code (2015), Dacian has provided SRK with an indemnity letter under which SRK is to be compensated for any liability and/or expenditure resulting from any additional work required which:

- results from SRK's reliance on information provided by Dacian, or Dacian not providing material
- relates to any consequential extension of workload through queries, questions or public hearings arising from this report.

1.6.4 Consent

SRK understands that this Report may be provided to Dacian's shareholders. SRK provides its consent for this Report to be included in the BDO Report on the basis that the technical assessment and valuation expressed in the Executive Summary and in the individual sections of this Report is considered with, and not independently of, the information set out in the complete Report.

1.6.5 Consulting fees

SRK's estimated fee for completing this Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The fees are agreed based on the complexity of the assignment, SRK's knowledge of the assets and availability of data. The fee payable to SRK for this engagement is estimated at approximately A\$65,000. The payment of this professional fee is not contingent upon the outcome of this Report.

2 Context

2.1 Introduction

Genesis and Dacian have entered into a binding Bid Implementation Deed under which Genesis proposes to offer to acquire all of the ordinary shares in Dacian that it does not already own by way of a recommended conditional off-market takeover offer, with the consideration to be in the form of shares in Genesis (the Offer).

In discussing the mineral assets of Dacian, readers are referred to recent transaction announcements including those relating to Kin Mining NL's (Kin) acquisition of a strategic interest in Dacian and the proposed three-way merger of Dacian, Genesis and St Barbara Limited (St Barbara), which were designed to promote consolidation of the Australian gold industry, primarily focused on the Leonora district in the Eastern Goldfields region of Western Australia. Over recent years, Genesis, in particular, had implemented a strategy of growth through disciplined acquisition. The ongoing maturation of this strategic intent is evident through the following.

In December 2020, Genesis acquired the Kookynie tenements from A&C Mining Investment Pty Ltd, which lie immediately adjacent and to the south of their existing Leonora Project focused on the Ulysses gold deposit. Subsequently, Genesis announced the appointment of the ex-Saracen Minerals Limited management team of Raleigh Finlayson, Morgan Ball, Troy Irvin and Lee Stephens to further drive value through a sustainable mix of organic growth and sensible accretive acquisition focused on the Leonora region.

In mid-2022, Genesis entered an agreement to merge with Dacian. Genesis' stated objective for this transaction was to promote *'a sensible regional consolidation comping the natural pairing of Genesis' high-grade resources with Dacian's large scale mill to create a combined company with approximately 4.2 Moz in resources strategically located in the Tier 1 Leonora-Laverton district'*.

On 17 June 2022, Dacian announced that mining at Mt Morgans was being suspended and would cease by the end of June 2022 due to a rapidly changing operating environment. The Company planned to continue processing of existing stockpiles in order to continue milling operations while pivoting towards exploration and development.

In July 2022, Dacian withdrew its stated Ore Reserve Statement for Mt Morgans, as well as removing the Cameron Well and Jupiter Deep Mineral Resource estimates.

On 28 September 2022, Kin acquired 20 million shares in Dacian representing an interest of 1.63% of Dacian shares on issue at that time. Kin then progressively increased its holding to 7.34% by 21 November 2022 following further on-market purchases. Kin also noted in its November ASX announcement that that time that its major shareholder, Delphi Unternehmensberatung Aktiengesellschaft Group (Delphi Group) held another 3.22% of Dacian. Kin also noted *"the 3.0 Mtpa Mt Morgans treatment plant.... is a strategically valuable asset that will play an important role in the inevitable consolidation of the Leonora district. Kin welcomes the initiation of the consolidation activities by Genesis.... Kin ..believes that its 1.4 Moz Cardinia Gold Project has significant strategic value in any future consolidation of the Leonora region"*.

On 20 December 2022, Dacian announced that its low grade stockpiles were expected to be completed during December and that processing would transition to dump leach material thereby further extending processing during ongoing exploration efforts.

The progressive maturation of the Leonora consolidation then resulted in the proposed combination of Genesis and certain assets of St Barbara to form Hoover House in late 2022. Following a protracted negotiation period (including alternative takeover offers from Silver Lake Resources Limited), this transaction was subsequently modified and ultimately resulted in Genesis' acquisition of St Barbara's Gwalia Operations in late June 2023.

Over the intervening period, Genesis' takeover offer for Dacian was completed in February 2023, with Genesis holding 80.08% of the fully paid ordinary shares of Dacian. Other important developments regarding the mineral assets of Dacian included:

- Dacian's decision to halt its Mt Morgans Gold Operations and transition to an explorer/developer (Dacian's ASX announcement dated 30 January 2023)
- Updated Mineral Resource estimates for the Jupiter deposit (Dacian ASX announcement dated 30 March 2023)
- Suspension of MMGO, with the 2.9 Mtpa processing plant and surrounding infrastructure being placed on care and maintenance (Dacian ASX announcement dated 3 April 2023)
- Dacian updated its Mineral Resource and Ore Reserve position (Dacian ASX announcement dated 3 July 2023)
- Execution of an access agreement for and receipt of Ministerial approval to mine the Redcliffe Project (Dacian ASX announcement dated 4 October 2023).

On 16 October 2023, Genesis announced a further takeover offer for the remaining shares in Dacian that Genesis does not already own, with the consideration to be in the form of shares in Genesis (the Offer). In its Bidders Statement, Genesis outlined that it planned "to *conduct a strategic review of the MMGO in the first half of FY2024, with a view to evaluating the feasibility of a restart of operations. In conducting this review, Genesis intends to consider:*

- Dacian's existing deposits, exploration opportunities and priorities to assess their technical prospects, costs to maintain, expenditure commitments and overall commercial justification.
- The options available to utilise the assets and equipment at Mt Morgans, including potential relocations or reconfiguration of equipment or potential third party ore sources.
- Additional targets in Dacian's tenement package that may warrant additional exploration activity to determine future potential development projects.
- Pairing of Genesis' Tower Hill open pit development with the Mt Morgans mill.
- Combining production from the Enlarged Group's projects and third party ore sources with the milling infrastructure at Mt Morgans.
- Utilising Genesis' established fully owned subsidiary, Genesis Mining Services for open pit mining services.

Genesis intends to include the outcomes of the Mt Morgans strategic review in the new combined strategic plan to be released to the market in the March quarter of 2024."

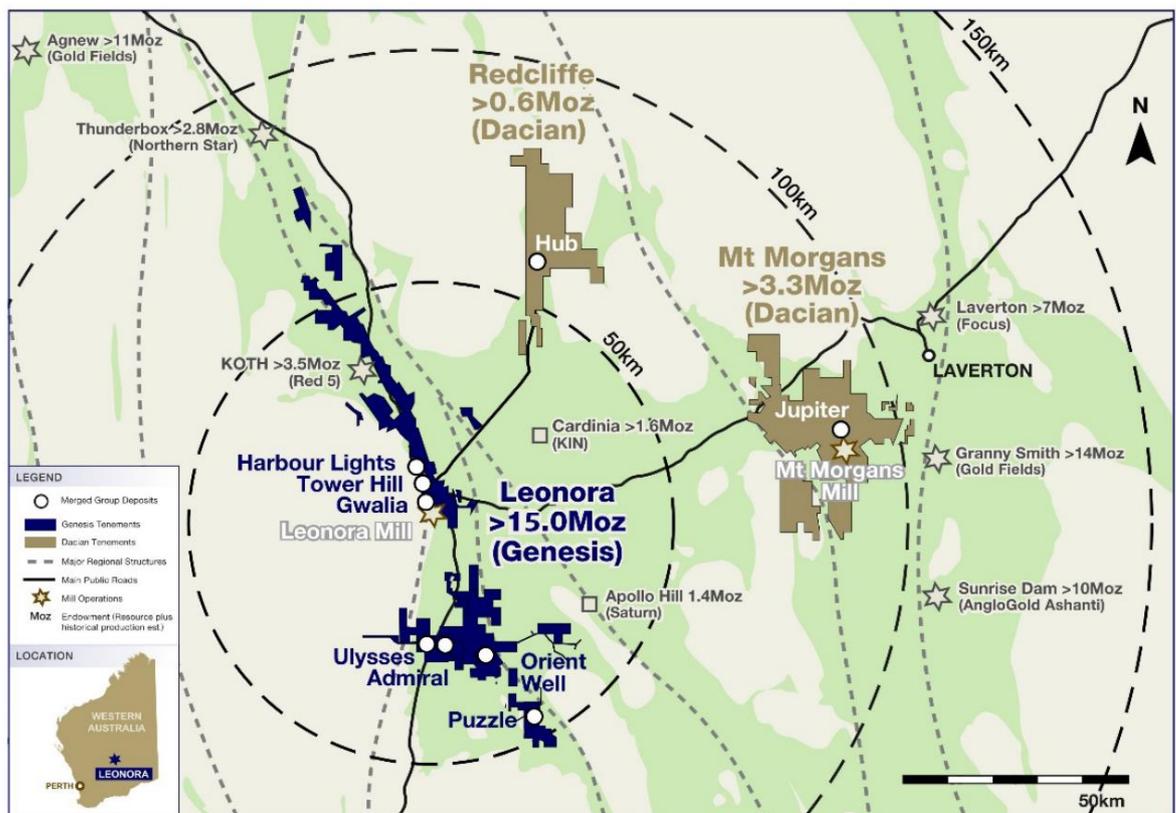
On 18 October 2023, Genesis announced that it had met the only condition to the Offer and accordingly, the Offer is now unconditional.

On 20 October 2023, Genesis declared the Offer “best and final” having achieved a relevant voting power of 93.41%. The following sections are designed to assist BDO and Dacian’s shareholders with the information that they require to make an informed decision regarding the Offer.

2.2 Location, access and climate

Dacian’s mineral assets are located in the Leonora region of the Eastern Goldfields of Western Australia (Figure 2-1).

Figure 2-1: Location overview



Source: Genesis Bidder’s Statement, ASX Announcement dated 16 October 2023, p17.

The key gold operation which is the subject of this Report is Dacian’s Mt Morgan Gold Operations (MMGO)¹, which is located 30 km southwest of Laverton, 80 km east of Leonora, 250 km northeast of Kalgoorlie – Boulder and some 950 km northeast of Perth. Access is via the sealed public Laverton–Leonora Road and the unsealed public Korong–Mt Morgan Road. The nearest community to MMGO is the Mt Margaret Aboriginal Community, located about 2 km northwest of the Jupiter mining complex.

¹ Mining and ore processing operations at Mt Morgans were placed on care and maintenance for an indefinite period in April 2023 (Dacian ASX announcement, 3 April 2023)

However, the following mineral assets are also important in understanding the overall context to the Offer:

- Genesis' Leonora (Gwalia) Operation is located adjacent to the south of the town of Leonora and immediately adjoins the sealed Goldfields Highway. Leonora is approximately 230 km north of the City of Kalgoorlie-Boulder and 832 km east-northeast of Perth.
- Genesis' Leonora Operations approximately 35 km south of Leonora and has a similar level of amenity and service as its Leonora (Gwalia) Operations.
- Dacian's Redcliffe Project, which is situated approximately 45 km to 60 km northeast of Leonora and 85 km northwest of Dacian's MMGO.

Key population centres in proximity to Dacian's mineral assets include Leonora, Laverton and Kalgoorlie-Boulder:

- Leonora is a sub-regional centre with an estimated residential population of 1,588 and fly-in fly-out (FIFO) or drive in-drive out (DIDO) population of approximately 2,000 (Leonora Strategic Resource Plan 2022 – 2037, 2021). Facilities available at Leonora include basic emergency services (police station, hospital, medical support and ambulance service), various accommodation types (caravan park, hotels and motel), shopping (supermarkets, butchers, pharmacy, news agency), post office, banks, retail (nursery, furniture, café), potable water, transport, gas, fuel depot, banking, meals/accommodation, recreation and aquatic centres (including resource centre, information centre and public library), service centres, mechanical repairs, welding and general hardware. The town is serviced daily by flights from Perth and can also be accessed by road from Perth via the sealed Great Eastern and Goldfields highways, which takes approximately 8.5 hours.
- Laverton is a small mining town located on the western edge of the Great Victoria Desert, with an estimated residential population of 1,150 and FIFO or DIDO population of approximately 3,000 (Laverton Draft Strategic Resource Plan 2020 – 2035, 2020). As a local centre, the types and levels of services and facilities available are limited compared to larger regional hubs, but include a small hospital and medical centre, a variety of accommodation options, supermarkets and convenience stores, primary and secondary schooling, post office, bank, petrol stations and recreation facilities (library, aquatic centre, racecourse, parks and community centre). The town is frequently serviced by flights from Perth and can also be accessed from Leonora along the Leonora–Laverton Road, taking approximately 1.5 hours. Nearby gold projects include Anglogold Ashanti's Sunrise Dam mine, Gold Fields' Granny Smith mine, Northern Star's Carosue Dam mine and Regis Resource's Duketon Gold project.
- The City of Kalgoorlie–Boulder has an estimated population of 30,000 and is the region's main mining and services centre. It is home to the Western Australian School of Mines: Minerals, Energy and Chemical Engineering. Both skilled and unskilled labour can be readily sourced from the city, which also provides wholesale goods and services. The city is serviced daily by regional flights from Perth and can also be accessed by train from Perth via The Prospector route, which takes approximately 6 hours and 50 minutes, or by road from Perth via the sealed Great Eastern Highway, which takes approximately 7 hours.

Collectively, Dacian's mineral assets are well located with respect to existing regional infrastructure including sealed roads (i.e. Leonora–Laverton Road, the Goldfields Highway), an operational standard gauge rail line connects Leonora to Kalgoorlie and then onto either Esperance, Perth or

the eastern states of Australia, and the Goldfields gas pipeline (including adjacent spurs). In addition, good shire-maintained unsealed roads connect the major mining centres and pastoral properties. Public airstrips are located at Laverton and Leonora with scheduled commercial and private chartered flights most days. These are used for FIFO requirements. There are several other private airstrips in the surrounding area including at Murrin Murrin and Granny Smith Operations.

The regional workforce predominantly operates on a FIFO basis to and from Perth to either Leonora (via a fully sealed all-weather airstrip) or Kalgoorlie, although some personnel work on a DIDO basis from Kalgoorlie–Boulder or reside in Leonora. Goods and services and skilled labour are typically sourced from Kalgoorlie–Boulder and unskilled labour is sourced locally.

The Goldfields region is semi-arid to arid with two main seasons: hot and dry in summer and cool to mild in winter. Summer temperatures may exceed 40°C, but average around 33°C, while winter temperatures average around 22°C but may fall as low as 5°C, occasionally falling below freezing at night. Rainfall is fairly evenly distributed throughout the year and averages about 260 mm per annum. The most reliable rains occur in winter and June is typically the wettest month, with approximately 32 mm. Summer rainfall usually occurs during thunderstorms and occasionally, through decaying tropical cyclones from the northwest. At such times, annual rainfall can exceed 500 mm. Evapotranspiration is high, particularly during summer from November to April (source: Bureau of Meteorology).

The physiography of the region is characterised by broad plains and playas with areas of low ridges and hills, with elevations ranging between 300 m and 560 m above Australian Height Datum (m AHD). Resistant greenstone belts (mafic basement rocks and banded iron formations) form prominent hills and ridges. Broad valleys are occupied by saline playa lakes, with some connectivity to paleochannels (buried former river channels present during the Tertiary when climate conditions were wetter). There are no permanent rivers, intermittent flow only, occurs after major rainfall, with surface waters running into playa lakes. Surface drainage is poorly defined by ephemeral floodways, which typically have no flow for several concurrent years.

Other than the summer thunderstorms, mining and exploration activities in the region are largely unimpeded by climate and topography throughout the year.

The area is too arid to support agriculture, but there is a substantial pastoral industry (mainly cattle). Vegetation comprises mainly low eucalypt woodland or sparsely vegetated areas with mulga growing on granitoid rocks and alluvium, with saltbush and samphire growing on most of the gypsum dune country surrounding the salt playas.

2.3 Regional setting and gold mineralisation

Dacian's Mineral Assets are geologically located within the Eastern Goldfields Superterrane (EGS) of the Yilgarn Craton. The Yilgarn Craton consists of a series of accretionary terranes, where continental collision has added to, or thickened, the continental crust. It is characterised by numerous linear, north-northwesterly trending greenstone belts of Archaean age comprising metamorphosed volcanic and sedimentary rocks, with intervening areas of granitoid intrusives. Proterozoic mafic and felsic dykes cut both the greenstone and granitoid rocks.

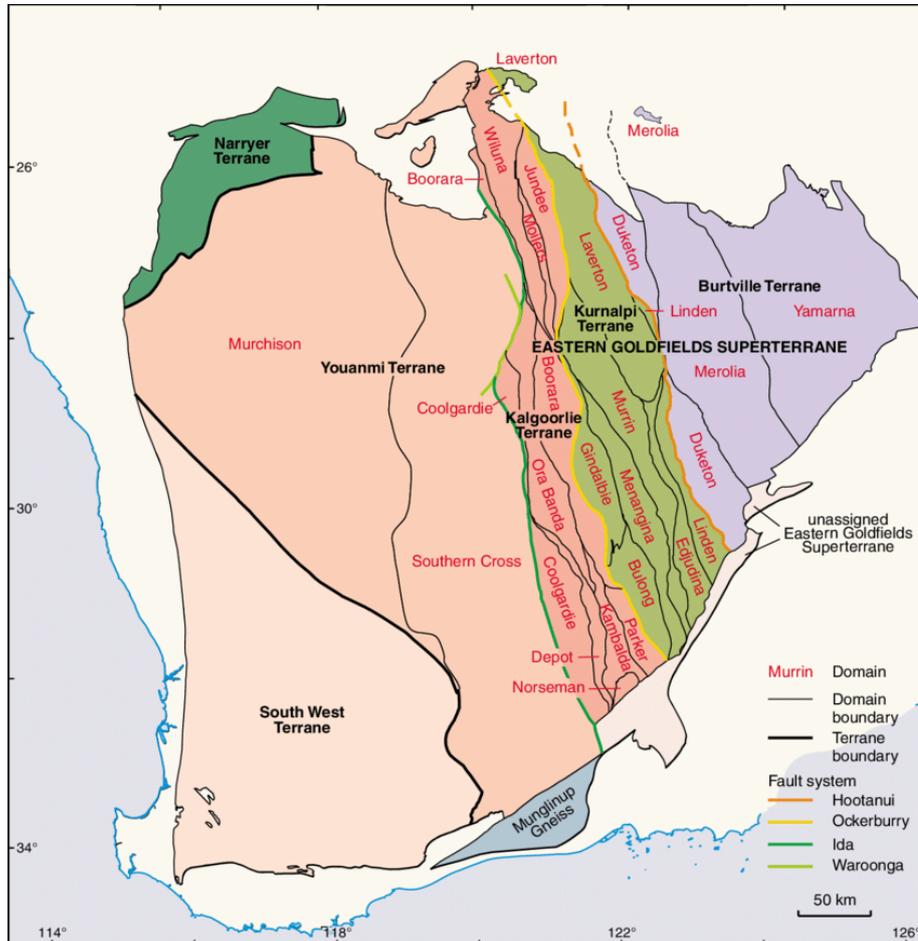
The greenstone belts contain metamorphosed and deformed sequences of mafic and ultramafic volcanic rocks; felsic volcanic and volcanoclastic rocks; sedimentary rocks and minor chert and

banded-iron formations (BIF). A variety of granitoid rocks, generally foliated has extensively deformed the greenstone belts resulting in complex structures. The granite-greenstone contacts are generally strongly deformed with localised high-grade metamorphism and interleaving of granitoid and greenstone rocks. As a result, the greenstones are highly sheared and fractured, which the granitoids are generally massive, except for jointing and local fracturing developed adjacent to the greenstone contacts.

Gold mineralisation forms at all stages of orogenic evolution and, as a result, evolving metamorphic belts typically contain a diverse range of gold deposit types that may be juxtaposed or overprint each other (Goldfarb et al., 2005).

Most of the Archaean gold deposits in the Yilgarn Craton belong to a group of structurally controlled orogenic gold deposits. At the regional scale, most of the orogenic gold deposits are spatially associated with regional shear zones. In the greenstone belts of the EGS, significant vein-hosted gold deposits are typically distributed along specific regional structures formed under compressional to transpressional regimes. Due to their association with regional structures, such gold prospects are typically located at the boundaries of contrasting lithologies or age domains within the greenstone belts. Within these prospects, the gold deposits commonly cluster along structures, where they are localised at bends or at the intersection of two or more faults (Goldfarb et al., 2005; Robert et al., 2005). The EGS is divided, from west to east, into the Kalgoorlie, Kurnapli and Burtville terranes. In turn, these terranes are divided into a number of fault-bounded geologically continuous domains (Figure 2-2).

Figure 2-2: Regional setting



Source: Modified from Cassidy et al. (2006)

Dacian’s MMGO and Redcliffe Projects lie entirely within the Kurnalpi Terrane.

The Kurnalpi Terrane lies immediately adjacent and to the east of the Kalgoorlie Terrane (host to Genesis’ Gwalia and Ulysses mines). Like the Kalgoorlie Terrane, it forms a north-northwest trending strip ranging from 50 to 150 km in width and is sporadically exposed over a 650 km strike length. It is bound to the west by the east-dipping Ockerburry Fault and to the east by the Hootanui Fault. The terrane is composed of seven internal structural domains (Laverton, Linden, Ejudina, Murrin, Menangina, Gindalbie and Bulong). It comprises several calc-alkaline volcanic centres and associated sedimentary sequences, primarily divided into the Laverton (mafic volcanic), Kurnalpi (calc-alkaline volcanic and volcanoclastic sedimentary), Minerie (mafic volcanic) and Basinal (siliciclastic) sequences.

Parts of Dacian’s Redcliffe Project fall within the Gindalbie and Menangina domains of the Kurnalpie Terrane, while the Dacian’s MMGO falls within the Laverton domain.

The Gindalbie domain lies along the western margin of the Kurnalpi Terrane and comprises several volcanic centres ranging in age (2692 to 2683 Ma) and composition (from basalt to rhyodacite volcanics, felsic volcanoclastics and rhyolitic flows). The domain has complex faulted margins (the

Emu Fault to the east and portions of the Ockerbury fault system to the west) with a dominant south-southeast structural trend with localised refolding throughout the domain.

The Minangina domain greenstones consist of basalt, gabbro, ultramafic rocks, andesite and sedimentary and felsic volcanic rocks. Interlayering of felsic volcanoclastic units with the komatiitic flows suggests contemporaneous felsic and komatiitic volcanism. Parts of this domain are characterised by intensely deformed, locally mylonitised amphibolite facies schist derived from felsic and mafic volcanic and volcanoclastic rocks.

The Laverton domain represents the strongly deformed eastern margin of the Kurnalpi Terrance and consists of mafic-ultramafic successions, BIF and basalt intruded by dolerite and dolerite dykes overlain by a complex succession of BIF, basalt and sedimentary rocks. Key structures in proximity to the MMGO assets include the overturned western limb of the Mt Margaret Anticline and in proximity to the Celia Tectonic Zone, which represents the boundary between the Laverton domain and the Kurnalpi Terrane.

Further information on the local geology and gold mineralisation within each of the projects is provided in Sections 3.10 and 4.10 respectively.

3 Mt Morgans Gold Operations

3.1 Overview

Dacian's Mt Morgans Gold Operation (MMGO) is located 25 km west of Laverton and approximately 750 km northeast of Perth in the Eastern Goldfields of Western Australia.

Dacian holds a 100% interest in MMGO through a combination of wholly owned tenure and those held by its wholly owned subsidiary, Mt Morgans WA Mining Pty Ltd (MMWAM). In addition, Dacian holds a 100% interest in another subsidiary company, Dacian Gold Mining Pty Ltd (DGM). The MMGO assets include a 682 km² landholding including 15 granted Exploration Licences, 55 granted Mining Leases, 23 granted Prospecting Licences and 4 granted Miscellaneous Licences (Table 3-1). Additionally, SRK understands that there is 1 Exploration Licence application and 7 Prospecting Licences under application.

SRK has received representation from Dacian that the schedule detailed in Table 3-1 is to be relied upon for the purpose of this Report. SRK has made all reasonable enquiries into the status of this tenure as at 18 October 2023. In assessing Dacian's mineral tenures, SRK has reviewed and verified the tenure information supplied by Dacian against such data as made available on the Western Australian Government's Mineral Titles Online portal.

Table 3-1: Dacian's MMGO – Summary tenement schedule

Type	Number	Area (km ²)
Exploration Licence (EL)	15	330.72
Exploration Licence (EL) application	1	12.03
Prospecting Licence (PL)	23	20.67
Prospecting Licence (PL) application	7	8.06
Mining Lease (ML)	55	299.67
Miscellaneous Licence (L)	4	10.89
General Purpose Licence (G)	-	-
Total	105	682.05

MMGO was initially developed in the 1980s, based on low-grade, bulk tonnage, open pit potential of a deposit, which in the past was mined underground for its narrow high-grade lodes. It is surrounded by numerous multi-million ounce (Moz) gold mines within a highly prospective tenement holding.

Dacian acquired the original assets comprising MMGO in 2012 from Range River Gold Limited (Administrators Appointed) (RNG) and commenced commercial production in 2019. Dacian completed its first full-year of production in FY19, producing 138,911 oz of gold from open pit and underground operations. The treatment plant processed over 2.5 Mt at a head grade of 1.7 g/t Au with average recoveries of 95.0%.

As noted in Dacian's 2022 Target Statement (refer page 25 of Dacian ASX announcement dated 29 July 2022), construction of the MMGO 2.5 Mtpa processing plant and associated infrastructure was completed in 2018 at a capital cost of A\$200 M financed through a project financing syndicated debt facility, with an annual production target of 200 koz at an all-in sustaining cost (AISC) of approximately A\$1,000/oz.

The FY22 year was challenging for Dacian as a result of cost inflation, increased labour challenges arising from both COVID-19 restrictions and a tight labour market, including ongoing supply chain disruptions. These challenges resulted in a significantly lower production in the restarted underground operations and higher costs in the open pit mining operations, which ultimately led to the Board's decision in June 2022 to close the MMGO open pit mining operations and to wind down underground mining, while processing Dacian's existing stockpiles as the main source of ore feed for the MMGO mill. Exploration continued at Jupiter to increase existing resources. Following the decision to discontinue underground and mining operations and pivot to exploration, Dacian continued processing of run-of-mine (ROM) stocks and low-grade stockpiles through 2022.

Dacian subsequently announced that reprocessing was to cease in late March 2023 and the MMGO mill placed on C&M as a result of depleting stockpiles, uncertainty regarding the stockpile grade and water security issues. Operations at MMGO were suspended in early April 2023.

Dacian then focused on expanding the Jupiter Mineral Resource base (centred on the potential for expansion beneath the existing open pits and development of a plan to support a future recommencement of mining at MMGO able to sustain continued gold production).

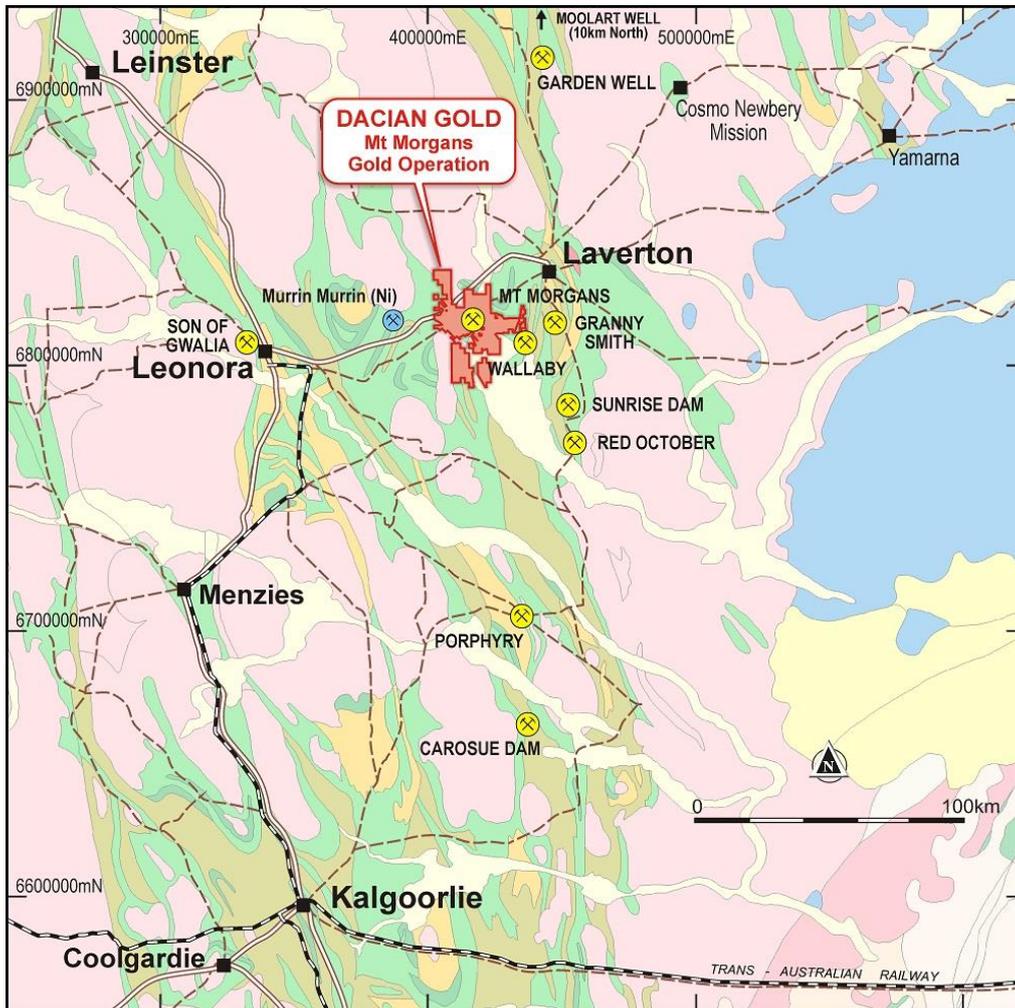
3.2 Infrastructure

MMGO includes a 400-person mining camp, a 2.5 Mtpa nameplate capacity processing plant, tailings storage facility (TSF), borefield and maintenance and administration facilities. Associated infrastructure includes ROM pads, a 19.5 MW gas-fired power station, water storage dams, wastewater treatment plant, reverse osmosis plants, pipelines, powerlines and roads.

Previous mine production from the MMGO has been primarily derived from the Jupiter mining area (comprising the Heffernans, Doublejay (Jenny and Joanne pits) and Ganymede open pits), and the Westralia mining area (comprising the Beresford underground, Allanson underground, Morgans North open pit cutback and Transvaal underground), with additional ore sources from the Mt Marven (within M39/1129, M39/36 and M39/1107) open pit, as well as the Craic and Ramornie deposits, which have been mined by open pit and underground methods within M39/18 and were recently the focus of ongoing technical studies). The Maxwells (within M39/1120) deposit continue to be evaluated by Dacian.

The processing plant is positioned to the west of the Jupiter Pit complex and a two-cell TSF is located to the north of the processing plant (Figure 3-1). The processing plant is a strategic asset to Dacian, being the only operating mill of size in the region which is not held by a major mining company.

Figure 3-1: MMGO overview



Source: Dacian website

3.3 Permitting and compliance

Mining and mineral processing activities at the MMGO are principally regulated under mining proposals and associated mine closure plans approved under the *Mining Act 1978* (Table 3-2).

Table 3-2: MMGO – approved mining proposals and mine closure plans

Registration ID	Registration Title	Date approved
103705	Site Wide Mining Proposal for Mt Morgans Gold Project Amendment	18/11/2022
98614	Mt Morgans Gold Project Site Wide Mining Proposal	20/10/2021
92211	Mining Proposal for Small Mining Operations - Mt Morgans Pipeline Version 2	28/01/2021
82192	Mine Closure Plan - Mt Morgans Gold Operation V3.1 - J00256	09/01/2020
80491	Mining proposal amendment to MP 60641 AND 61287 Mt Marven Pit Cutbacks Dewatering Discharge to Lake Carey Dust Suppression Turkeys Nest Mt Morgans Gold Operations (Revised) Version 6 - J00256	05/11/2019
69020	Mining Proposal Amendment to MP 60641 - Mt Morgans Gold Project - Gas Pipeline	06/11/2017
68995	Mining Proposal - Amendment to the Process Borefield - Mt Morgans Gold Project	01/09/2017
66280	Mining Proposal - Amendment to MP60641 and MP61287 - Westralia Infrastructure - Mt Morgans Project	15/06/2017
64505	Amendment to MP60641 Jupiter Infrastructure Mt Morgans Gold Project - Version 2	18/05/2017
61287	Mining Proposal - Infrastructure Corridors - Mt Morgans Gold Project	24/01/2017
60641	Mining Proposal Application, (Revised, Version 2), Mt Morgans Gold Project	23/12/2016
60031	Mt Morgans Gold Project Revised Mining Proposal to Support Mining Lease Application M39/1107 Version 2	08/12/2016
17872	Kambalda - St Ives - Mt Morgans Pipeline Diversion on L15/250	27/01/2004
16406	Mt Morgans: Westralia Tailings Solution Disposal	17/02/1999
16184	Mt Morgans: Transvaal Dryblowing Project	15/05/1998
16087	Mt Morgans: Back of Beyond Addendum	09/02/1998
15557	Mt Morgans: Mt Marven Alterations	19/03/1996
15553	Mt Morgans: Westralia Tailings Disposal	27/03/1996
15477	Mt Morgans: Tailings Disposal Back of Beyond	10/09/1997
15409	Mt Morgans Tailings Facility North of No 2	10/10/1995
15282	Mt Morgans Transvaal Dryblowing: Jupiter Project (M39/236)	20/02/1995
15260	Mt Morgans:No. 2 Tailings Raise and Rehabilitation	18/05/1995
15224	Mt Morgans:Transvaal Pit Expansion	18/01/1995
15171	Mt Morgans Transvaal Underground	22/12/1994
15120	Mt Morgans: Westralia (Interim Approval) Underground	25/08/1994
15113	Mt Morgans: Mt Marven Amendment	05/12/1994
15028	Mt Morgans: Westralia Underground	29/08/1994
14936	Mt Morgans: Amendment to Back of Beyond	15/02/1994

Registration ID	Registration Title	Date approved
14808	Mt Morgans: Back of Beyond	04/11/1993
14743	Mt Morgans: Cameron Well Pit	25/10/1993
14472	Mt Morgans: Mt Korong Dryblowing; M39/70; M39/251 and P39/	16/09/1992
14414	Mt Morgans: Recreation; King St; Ramornie and Morgans NT	25/06/1992
14383	Mt Morgans Transvaal Pit Expansion	30/04/1992
14361	Mt Morgans: Road Diversion	25/02/1992
14210	Mt Morgans Transvaal Pit; M39:228	15/08/1991
14088	Mt Morgans: Transvaal Dryblowing Site	06/02/1991
13513	Mt Morgans Gold	02/03/1988

Source: DMIRS MINEDEX database, accessed 17 October 2023 (<https://minedex.dmirs.wa.gov.au/Web/environment-registrations>)

Notes: Table includes mining proposals lodged by previous tenement holders. Environmental obligations transfer to successive tenement holders under the *Mining Act 1978*

No Ministerial Statements have been issued for the project under Part IV of the *Environmental Protection Act 1986* (EP Act), presumably because the project has not triggered environmental significance criteria that would necessitate formal assessment by the WA Environmental Protection Authority (EPA) under Part IV of the EP Act. Similarly, the project has never been assessed under the federal *Environment Protection and Biodiversity Conservation Act 1999*.

The MMGO is currently licensed (L9010/2016/1, last updated on 21 December 2022) to conduct prescribed activities (ore processing, mine dewatering, operation of a landfill, sewage treatment, storage of used tyres) under Part V of the EP Act. The current Part V licence allows ore processing to a maximum of 3.5 Mtpa and provides for storage of up to 17.6 Mt of tailings at TSF Cells 1 and 2. A works approval (W6008/2016/1) was approved in February 2017 (and subsequently amended in October 2021) in connection with works that have been carried forward into the Part V operating licence. SRK notes that Dacian's August 2023 monthly report failed to submit the commissioning report required under Condition 4.1.3 of its Works Approval, and therefore was operating in contravention of the approval conditions from 29 September 2022 until 28 March 2023. SRK is unaware of whether the monitoring required under the works approval was carried out during this period.

Most water from mine dewatering is currently used for dust suppression and other mining purposes; excess water is discharged to the Ganymede and Heffernans pits (the Jupiter complex) via a central turkey nest dam. The current Part V licence authorises discharge of up to 1.2 Mtpa of mine dewatering water into pit voids.

Dacian holds two groundwater licences under the *Rights in Water and Irrigation Act 1914* (Table 3-3). Two native vegetation clearing permits (CPS7408 and CPS7428) are current for the project. The permits are valid to 31 December 2024 and allow for clearing of up to 765 ha (CPS7408/4) and 63 ha (CPS7428) of native vegetation within specified parts of the project tenements.

Table 3-3: MMGO – approved water licences

Licence No.	Water allocation (kL/year)	Location of water source	Approved purposes	Licence expiry date
GWL169901	1,400,000	M39/236, M39/19, M39/228, M39/248, M39/261, L39/57, M39/282, M39/264, M39/273, M 39/304, M39/36	<ul style="list-style-type: none"> ■ Mine dewatering ■ Dust suppression ■ Earthworks and construction ■ Camp purposes ■ Potable water supply ■ Exploration drilling 	11/09/2027
GWL183915	3,500,000	M39/513	<ul style="list-style-type: none"> ■ Dust suppression ■ Ore processing and other mining purposes ■ Vehicle and equipment washdown ■ Camp purposes 	12/09/2027

Source: WA Water Register (<https://maps.water.wa.gov.au/#/webmap/register>), accessed 17 October 2023.

3.4 Native title

The MMGO tenements intersect parts Nyalpa Pirniku (WC2019/002, WAD91/2019) native title claim. The claim was accepted for registration by the National Native Title Tribunal on 15 May 2019 and subsequently amended on 10 December 2021. The registered native title claim does not compromise the validity of any mining tenure granted prior to the lodgement of the claim, but the claim may be relevant in future, (i.e. should MMGO seek to convert exploration tenements to some other form of tenure). There are established processes for engaging with native title claimants/holders should the need arise in future. SRK notes that the Nyalpa Pirniku claimant group (represented by the Native Title Services Goldfields) has recently lodged objections to the grant of tenements L39/342 and L39/350 which required, respectively, for the northern and southern bore fields.

3.4.1 Aboriginal Heritage

A number of Aboriginal heritage surveys have been completed at MMGO, most recently in 2023 and dating back as far as the 1980s. Up to approximately 27 registered Aboriginal heritage sites may lie wholly or partly within Dacian’s tenement areas, according to information available through the WA Department of Planning Land and Heritage Aboriginal Heritage Inquiry System. These include artefact scatters, quarry sites, camp sites, and various ceremonial or mythological sites. However, a recent due diligence report (Collins, 2022) says that there are a total of 132 heritage sites and ‘other heritage places’ affecting 59 of the 100 tenements included in the MMGO tenement package. SRK notes that under Western Australian heritage administration systems, ‘other heritage places’ include

- ‘lodged sites’ (sites for which Information has been received by the Department of Planning Lands and Heritage (DPLH) but which have not yet been assessed as meeting criteria for registration as a heritage site, and,
- ‘stored sites’ (sites which have been reported, but determined not to warrant classification as a heritage site).

A ‘Section 18’ consent under the *Aboriginal Heritage Act 1972* was approved on 2 May 2023 to allow proposed ground-disturbing works required as part of planned extensions to the Mt Morgans waste rock landform on mining tenement M39/236. The works would result in impacts to Aboriginal

heritage sites 1684 (Mt Margaret 10) and 1685 (Mt Margaret 11), both of which had been recorded as artefact scatters in past surveys. The consent is valid for 5 years and subject to three implementation conditions, including a requirement that members of the Nyalpa Pirniku People be given 60 days' notice to allow two representatives of that organisation to be present during the proposed works.

SRK is not aware of whether future developments for the project will require access to or disturbance of other Aboriginal heritage sites, but notes that the recent repeal of the *Aboriginal Cultural Heritage Act 2021*, has created uncertainty about the future mechanism for gaining approvals to impact heritage sites. As a minimum, it is likely that an Aboriginal Cultural Heritage Management Plan approved by the relevant 'interested Aboriginal party' will need to be put in place prior to any significant ground-disturbing works at the MMGO.

3.5 Pastoral tenure

Parts of the project tenements intersect the Mt Weld and Glenorn pastoral stations. The Jupiter mining operations area is partially located within the Mt Weld Pastoral Station. The Craic open pit, magazine compound, a section of the TSF and the production borefield are located on Glenorn station, an active pastoral station running livestock. Glenorn station is owned by Minara Resources Limited.

3.6 Agreements and Compensation

Agreements are in place for the transport and sale of gold doré produced from MMGO.

During the initial phase (2022 to early 2023) of the first Dacian-Genesis transaction, Dacian and Genesis identified a number of potential cost synergies. Dacian and Genesis held arm's length negotiations targeting reasonable commercial terms regarding a number of agreements pertaining to secondment of Dacian employees to Genesis, management services (relating to certain accounting, administrative, IT services, corporate development, investor relations and engineering services) and sub-licence agreement to occupy Dacian's sub-leased offices.

3.7 Royalties, rents and taxes

State royalties will be distributed to the Western Australian Government at the rate of 2.5% of the royalty value of any gold produced from the MMGO. This rate is the *ad valorem* rate that applies to gold metal as defined under the Mining Regulations 1981.

Additional private royalties may become payable on future production from certain tenements as presented in Table 3-4. It should be noted that these royalties pertain to tenures and deposit areas which are not currently considered in the supplied LOM schedule. SRK notes that these royalties are aligned with those associated with similar assets of this nature and hence SRK considers that the value of such royalties are reflected in comparable transaction multiples adopted by SRK.

Table 3-4: MMGO third party royalties

Royalty	Rate	Tenements	Deposit(s)
Richmond royalty	A\$1.00 for every tonne of ore produced and treated for the recovery of gold silver or other saleable commodities subject to CPI after 4 years	M39/442	
Smith royalty	A\$1,500 per quarter until commencement of production. During production A\$0.75 for every tonne of ore mined, or A\$1,500 per quarter whichever is greater.	M39/208, P39/837 (14.4 ha) P39/868 (145.6 ha)	Mt McKenzie
Technomin NPI	10.0% of Quarterly Net Profit on fine gold produced up to 25,000oz 12.5% of QNP on fine gold produced between 25,000 and 50,000 oz 15.0% of QNP on fine gold produced above 50,000 oz	M 39/240 P39/1028 (166.6 ha)	Phoenix Ridge

Source: Contracts within Dacian dataroom

3.8 Site inspection

As part of the Genesis – St Barbara transaction, SRK’s representative, Mr Steve Gemell conducted a site inspection to Dacian’s MMGO mining project on 25 January 2023. The site inspection included a meeting with key Genesis and Dacian personnel to discuss the project development and the key risks and opportunities. The plant at MMGO was undergoing a routine maintenance shutdown at the date of Mr Gemell’s visit.

SRK also notes that its representative, Mr Simon Walsh, previously visited the site on 26 November 2020 as part of the NTM transaction. Given his previous experience with the MMGO plant, Mr Walsh has a good understanding of its recent operating performance and the plant’s ability to treat various ore types.

As such, SRK does not consider it necessary to conduct a site inspection for the purposes of this report.

3.9 History

Gold was first discovered in the Mt Morgans area in 1896, and the ‘Lily of the Valley’ mine was the established. Production peaked in about 1905, but there was a rapid decline thereafter until 1914, when mining ceased. By this time, Mt Morgans had produced approximately 0.59 Mt averaging 15 g/t Au for some 288,000 oz of Au from underground mining at Westralia and Transvaal.

There was a brief resurgence from the 1930s to 1973 with total lode and alluvial gold recovered from the Mt Morgans Mining Camp recorded at 370,972 oz Au and 5,132 oz Ag. To 1976, the Mt Margaret camp yielded an additional 5,563 oz Au and 11.5 oz (0.356 kg) of silver (Gower, 1976).

The first modern gold discoveries of any significance in the region occurred at Granny Smith in 1979, followed by Sunrise Dam in 1991 and Wallaby in 1997. During the late 1980s and early 1990s, numerous smaller discoveries were made including Jupiter, Red October, Keringal and the Chatterbox group.

The revitalisation of the Mt Morgans area commenced in March 1988, when Dominion Mining Limited, through its subsidiary, Austwhim Resources Limited (Austwhim), entered into a Joint Venture arrangement with Coolawin Resources Pty Ltd to develop a gold mining and processing operation at Mt Morgans. Dominion consequently acquired a controlling interest in Austwhim, and

was subsequently bought by Plutonic Resources Limited in 1995. Plutonic was then acquired by Homestake Gold Australia Limited (Homestake) in early 1998.

The larger of the historical Mt Morgans workings were first developed as the Westralia open cut, followed by other pits at Transvaal, Back O' Beyond, Recreation Reserve, King Street, Ramornie, and Morgans North, as well as the Mt Marven and Jupiter pits, about 15 km east-southeast of Westralia.

Mine closure reports dated May 1998 documents mining from several pits within the Jupiter complex between January 1994 and October 1996. Total open pit production at Jupiter was estimated at 1.134 Mt averaging 2.58 g/t Au for approximately 86,459 oz Au and 36,134 oz Au from a low-grade dump leach for total of 122,593 oz Au. Open pit mining ceased prior to 1996, but the underground operations in the Westralia and Transvaal orebodies continued until early 1998.

Westralia underground production from October 1994 to January 1998 from 7 levels down to 220 mRL (Westralia and Guest shoots) and south of 10904N (Strong shoot, Lily shoot and Millionaires shoot) was recorded as 711,940 t averaging 3.7g/t Au for 77,178 oz (Homestake Mine Closure Report, 1998). Production records show the average grade increased from 2.94 g/t Au in 1994 to 4.1 g/t Au in the last full year of underground operations (1997). The Transvaal underground recorded production at 578,695 t averaging 4.10 g/t Au for 69,319 oz between 1996 and 1998. The deposit was mined on six ~25 m levels and the decline finished below the 195 mRL. Only three stopes were mined on the lowest (195 m) level and these produced 63,315 t at 4.54 g/t Au.

By the 1990s, three small open pits 20 m deep were also being mined at Mt Marven. Total production for historical and modern mining was estimated at 442,110 t averaging 2.14 g/t Au for 34,323 oz (Twomey, 2000).

Milling of stockpiled ore was completed in early 1999 and the total production from 1988 to 1999 was 8.99 Mt averaging 3.17g/t Au for 917,000 oz Au. All processing was completed on site in a dedicated processing plant near the Westralia Pit. Dominion also commenced dump leaching producing some 3.5 Mt at 0.83 g/t Au at Jupiter in 1997 but recovering only part of the contained gold before the operation was closed. Total gold production from the MMGO and Mt Margaret Camps (Jupiter) between 1896 and the end of 1999 was reportedly 1.29 Moz.

Ownership of the Mt Morgans tenements passed to Barrick Gold Corporation following the merger of Homestake with Barrick in December 2001. In February 2008, Barrick commenced a divestment process and ultimately divested the Mt Morgan's tenements. There was no recorded production from the area during this period, although exploration activities continued.

RNG acquired the Mt Morgans tenements in May 2009 and recommenced open pit mining six months later. Three new pits were developed at Craic (centred on the historical Sons of Gowrie Mine), Sarah and Ramornie North. First ore was delivered to Barrick's Granny Smith mill for processing in February 2010. Open pit mining was completed at the start of April 2011, with total production of 18,284 oz Au. The Craic decline commenced from the 365 mRL in the pit in October 2010 and the first stope was mined in April 2011 (315 m - 335 mRL). The Transvaal portal was exposed (dewatered) in December 2010 and the decline rehabilitated down to the 253 mRL. The Craic underground mine ultimately produced 14,021 t averaging 4.91 g/t Au for 2,214 oz and there was minor development ore produced from the Transvaal underground mine (1,338 t at 2.51 g/t Au for 108 oz).

On 21 April 2011, RNG went into voluntary administration after heavy rain in February and equipment delays in March impaired production.

In 2012, Dacian acquired the MMGO. The operation remained under care and maintenance between 2011 and 2017. Dewatering of the Westralia open pit recommenced in early 2017 to allow access to the underground decline. Mining recommenced at the Jupiter mining area in late 2017 and processing of ore restarted in early 2018. Construction of Cell 2 of the two cell TSF was completed in late 2019.

In 2020, Dacian completed Stage 1 mining of the Heffernans pit, with Stage 2 progressing to the upper Boundary of the Cornwall Shear Zone. Pre-stripping of the Doublejay Stage 1 pit and mining of a cut-back at Mt Marven pit was also commenced. Underground ore drive development was also completed across the Beresford South, Beresford North and Allanson mine areas at Westralia. In August 2020, the Westralia underground was placed on C&M.

In March 2021, Dacian acquired the nearby Redcliffe Project via a merger with NTM Gold Limited. Following further mining studies, underground mining recommenced in the Greater Westralia Area in the first half of FY22, while mining of the Jupiter and Doublejay open pits continued.

As a result of cost inflation and tight labour markets, Dacian experienced significantly lower production in the restarted underground operations and higher open pit mining costs, which ultimately lead to the closure of open pit mining operations and a wind down of underground mining in June 2022. The remaining underground stopes were subsequently mined and ROM stockpiles along with low-grade stockpiles treated as Dacian transitioned to stockpile processing in October 2022. At the same time, Dacian pursued a resource extensional drilling program at Jupiter to support an updated Mineral Resource estimate in early 2023.

In January 2023, Dacian announced that the MMGO processing plant would be put on care and maintenance to preserve stockpiles supporting a future restart of the MMGO, as well as to defer capital associated with TSF lifts and replacement water sources. At the same time, Dacian intended to progress required technical studies and approvals in support of expansion and future development of the Jupiter Mineral Resource.

Total gold production at MMGO since the restart of operations in 2017 is summarised in Table 3-5.

Table 3-5: History of gold production at MMGO 2017 to 30 June 2023

Period Ending	Ore Processed (t)	Recovered Ounces (oz Au)	Millhead Grade (g/t Au)	Recover (%)	All-in Sustaining Costs (A\$/oz)
30 June 2023	2,070,000	42,761	0.70	87.5	1,367.78
30 June 2022	2,910,471	90,809	1.10	91.7	1,418.62
30 June 2021	2,947,224	106,919	1.20	91.5	1,162.56
30 June 2020	2,964,125	138,814	1.57	92.7	1,087.11
30 June 2019	2,664,000	138,911	1.71	95.1	NA
30 June 2018	1,991,000	171,000	NA	90.8	NA
TOTAL	15,546,820	689,214			

Source: Dacian Announcements, S&P Capital IQ Pro.

Note: NA – not available

3.10 Local geology and mineralisation styles

The regional geological context is outlined in Section 2.3 of this Report.

Dacian's MMGO is located within the Eastern Goldfields of the Archaean Yilgarn Craton and covers a portion of the highly gold prospective Laverton Tectonic Zone (LTZ). Within the LTZ, the Laverton Greenstone Belt (LGB) is bounded by the granitoids of the Laverton Dome to the northwest and the Kirgella Dome to the southeast and by the north-northwest trending Mt Celia and Burtville faults. The geology of the LGB is generally poorly exposed, deeply weathered and extensively covered by Tertiary laterite. Recent sediments are extensive, particularly adjacent to the Lake Carey salt-lake system, which is situated to immediately south of the MMGO.

The LGB can be subdivided into three north-south trending litho-tectonic domains, which control the distribution of the Archaean sequences. The main gold mineralisation in the region is associated with these domain bounding structures and associated second or third order subsidiary structures. Multiple styles of gold mineralisation exist within the region, typical of mesothermal lode gold provinces globally. In the immediate vicinity of MMGO, major gold deposits include Sunrise Dam (total endowment >10 Moz), Wallaby (> 7.5 Moz), Granny Smith (>2 Moz) and Lancefield (>2 Moz).

The LGB hosts a number of unusual intrusions including layered noritic complexes, porphyritic syenites, carbonatites tonalites, and lamprophyres. Small "internal" intrusive bodies are closely associated with, or host gold mineralisation at Granny Smith, Jupiter, Wallaby, Lancefield, Burtville and Sunrise Dam.

The stratigraphy of the MMGO is dominated by mafic volcanic (mostly massive tholeiitic basalt), mafic intrusive, minor ultramafic and metasedimentary units, as well as a narrow band (width <80 m) of regionally continuous BIF. This package has been intruded by concordant and discordant felsic porphyritic dykes and sills. All lithologies were subject to regional scale greenschist facies metamorphism.

The MMGO is located immediately north of the Mt Celia Tectonic Zone (CTZ) which forms the boundary between the Laverton and Kurnalpi Terranes. The CTZ varies from several hundred metres to several kilometres in width and comprises three main first order shear zones designated; Celia West Shear, Celia Main Break (the terrane boundary) and Celia East Shear. A number of these sub-parallel to oblique secondary splays off the CTZ are interpreted to play a significant role in the localisation of the regions known gold mineralisation, including the Westralia, Phoenix Ridge, Transvaal, Ramornie, Craic, Jupiter, Mt Marven, Morgan's North, and Maxwells deposits.

The MMGO lies in the overturned western limb of the Mt Margaret anticline which plunges moderately to the south and has a north-northwest trending fold axis.

There are a number of mineralisation styles identified at MMGO, including:

- BIF hosted deposits characterised by large tonnage, moderate-high grade such as Westralia and Morgans North have yielded the bulk of the gold won from the camp. The sulphide replacements occur both sub-parallel to BIF layering and also in en-echelon tensional veins oblique to layering.
- Syenite hosted/associated deposits - large tonnage, moderate to high grade such as Jupiter and the third party owned Wallaby deposit.

- Mafic hosted deposits and exploration targets - characterised by narrow high-grade veins and vein arrays such as at Transvaal, Ramornie, and Craic. The lodes may be stacked across strike, such as at Transvaal. Alteration comprises sericite-ankerite-pyrite with local biotite in well-foliated zones. Veins are quartz-dominated and contain carbonate and pyrite with trace sphalerite, chalcopyrite and galena. Vein style varies from brecciated to weakly laminated.
- Exploration Targets associated with late Archaean basin sediments.

3.10.1 Main deposits

Table 3-6 summarises the key characteristics associated with the main gold deposits at Dacian’s MMGO.

Table 3-6: Summary of the main deposits at MMGO

Prospect	Geological Overview
Westralia	The Westralia gold deposits (Beresford, Allanson, Millionaires and Morgans North) lie on the overturned western limb of the south plunging Mt Margaret Anticline. Westralia is divided into three components extending over a 3 km of strike, the Beresford Underground located under the Westralia and Millionaires open pit, the Allanson Underground lying between the Westralia and Morgans North open pits and the Morgans North open pit. Gold mineralisation is hosted within laterally continuous BIF (with lesser mineralised basalt, porphyry and ultramafic units), within a mine sequence comprising BIF, intermediate to mafic volcanics and ultramafic flows. The deposit consists of sub-vertical to steeply dipping stratigraphically continuous BIF with parallel and cross-cutting shear zones. Mineralisation is mostly confined to microscopic quartz-carbonate veinlets within the BIFs in area influenced by shearing. Gold occurred as free fine grains in; quartz-Fe-carbonate veins; along fractures in and between magnetite grains; as inclusions and late fracture fill in pyrite; attached to or as inclusions in chalcopyrite; and as inclusions in sphalerite. The Westralia resource area extends over a southeast-northwest strike length of 2.2 km, has a maximum width of 130 m and to a 1,280 m depth.
Phoenix Ridge	Phoenix Ridge is a BIF hosted underground deposit located to north-northwest of the Westralia open-cut within the same stratigraphic sequence as the Beresford and Allanson underground deposits. The deposit consists of sub-vertical to steeply south dipping BIF units within a shear zone. Mineralisation is characterised by pyrite and/or pyrrhotite replacement of magnetite within the BIF host while high grade mineralisation is structurally controlled by the interaction of both steep east-south-east dipping and shallow east dipping shears and faults.
Ramornie - Transvaal	The Ramornie-Transvaal deposits occur primarily within meta-basalt host rocks intruded by meta-quartz feldspar porphyry dykes. Gold mineralisation is hosted within north-northeast trending shear-hosted lodes, which form the extension of the Ramornie Transvaal Shear Zone. The mineralisation is contained mostly within meta-basalt, with some gold mineralisation transgressing into the porphyries. The major structures at Transvaal consist of the north-northeast, steeply east dipping mineralised shears and a northerly dipping, post-ore thrust fault the Johannesburg Fault. The Johannesburg Fault dips at 30° to the north and displaces both the porphyry dykes and the mineralisation sinistrally. Quartz-rich veins are commonly associated with high grade mineralisation and are parallel with foliation, with some visible gold observed. The strike length of the major individual lodes averages 230 m and the strike length of the entire deposit is approximately 830 m.

Prospect	Geological Overview
Morgans North	The deposit consists of sub-vertical to steeply south dipping BIF units within a shear zone. Mineralisation is mostly confined to the BIF units. The Mineral Resource area extends over an east-west strike length of 640 m, has a maximum width of 40 m and spans a vertical extent of 200 m from 450 mRL to 250 mRL.
Jupiter	A structurally controlled mesothermal gold deposit related to sub-vertical syenite intrusions with cross-cutting, east and north dipping lodes within altered basalt and dolerites. Similar to the nearby third party owned Wallaby deposit but comprises three main syenite intrusive bodies, from south to north known as Ganymede, Heffernans and Doublejay lying within the Jupiter Corridor, defined by a 2 km long north-south trend. Most mineralisation is associated with shallow east-dipping shears as they cross-cut the syenite intrusions or altered basalts in proximity to these intrusions. Small number of variably oriented shears, faults and veins. The Mineral Resource area extends over a 2,080 m strike length and includes the 800 m vertical from 500 mRL to -300 mRL.
Mt Marven	Mt Marven comprises a series of lodes striking north and dipping moderately (60° to 75°) along the Mt Margaret Shear. Mineralisation is associated with haematite alteration, vein quartz, silica and coarse pyrite in a sinistral jog in the Mt Marven shear. Contacts between basalt and porphyry intrusive often mineralised. The Mineral Resource area extends over a 750 strike length and includes the 275 vertical from 475 mRL to 200 mRL.
Craic	Craic consists of a shear zone hosted high grade lode characterised by silicification and gold-bearing quartz veins. Primary lithologies are sheared and altered metabasalts with the style of mineralisation similar to that at Transvaal. The deposit is crosscut at an oblique angle by numerous moderate dipping quartz-feldspar porphyries. The thicker porphyries are barren, however the thinner porphyries may be sheared and mineralised. The stratigraphy is also cut by narrow, high grade sub-vertical lodes plunging to the north.
Maxwells	Gold mineralisation occurs within sub-vertical to steeply south dipping BIF units within a shear zone extending over a mineralised strike length of 1 km. Gold is restricted to the BIF in particular those within the regolith profile (however bedrock mineralisation is also developed). Thicker, higher grade zones occur at intersection of high strain zones with BIF and within associated quartz veins. Anomalous assays associated with unaltered BIF, Carbonate or haematite altered bands, low sulphides (<25.0% pyrite replacement), regularly banded and strongly fractured BIF. The Mineral Resource area extends over an east-west strike length of 640 m, has a maximum vertical width of 40 m and spans a 200 m vertical extent from 450 mRL to 250 MRL.

Source: Dacian Mineral Resources and Ore Reserve February 2020 and July 2023.

3.11 Mineral Resource estimates

The current Mineral Resource estimate for Dacian's MMGO as at 30 June 2023 was released to the ASX on 3 July 2023 under the title '2023 Mineral Resource and Ore Reserve Update' (Figure 3-2 and Table 3-7). Where Ore Reserves have been reported, namely for the Mt Morgans stockpiles, the Mineral Resources are reported inclusive of Ore Reserves. The source information regarding the Jupiter, Westralia Satellite Deposits and Cameron Wells (Maxwells) deposits are contained within Dacian's ASX announcement dated 31 August 2021, and that for the Westralia Mine Corridor in an ASX announcement dated 11 May 2021.

Measured Mineral Resources comprise 69 koz (3%) and Indicated Mineral Resources total 886 koz (43%) of the total contained gold ounces of 2,051 koz.

SRK notes that it has not performed the role, nor does it accept the responsibilities, of a Competent Person as defined by the JORC Code (2012) in respect to the Mineral Resource estimates. The named Competent Person who is taking responsibility for Dacian's Mineral Resources is Alex Whishaw was a full-time employee of Dacian Gold Ltd at the time of publication of the Mineral Resource estimate and is a Member of the AusIMM.

SRK has received representations from Dacian confirming that:

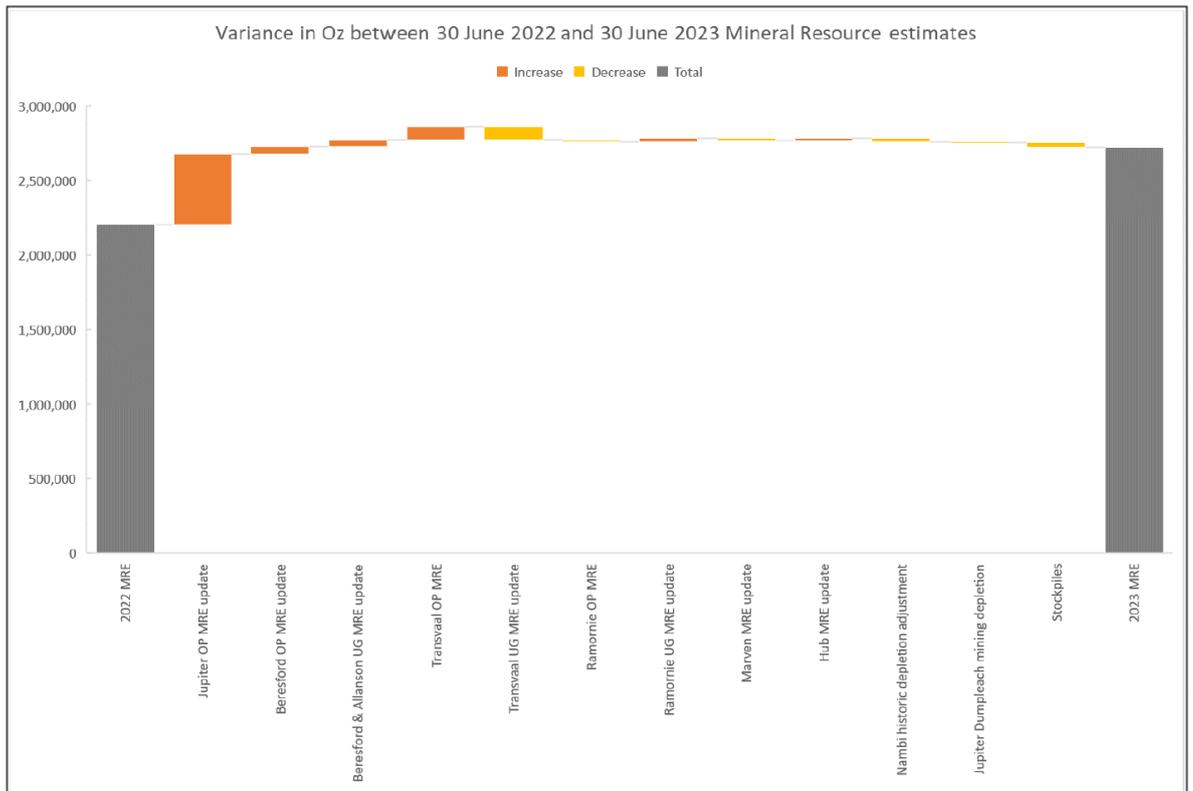
- It is not aware of any new information or data that materially affects the information included in the relevant market announcement.
- In the case of estimates of the stated Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.
- That the form and context in which the Competent Person's findings are presented have not been materially modified.

The Mineral Resources are reported with reasonable prospects for eventual economic extraction (RPEEE) using an A\$2,300/oz Au price within an optimised pit shell outline for the Jupiter open pit Mineral Resources at a 0.5 g/t Au cut-off grade and mining parameters from the Jupiter open pit operation, while the remaining open pittable deposits are reported at a 0.5 g/t Au cut-off grade and above 330 mRL. The underground potentially extractable Mineral Resources (Measured + Indicated) are essentially all contained within the Greater Westralia Mining Area's Westralia Mine Corridor (287 koz) and Westralia Satellite Deposits (23 koz). These are reported at a 2 g/t Au cut-off grade and lie below 330 mRL.

In SRK's opinion, the Mineral Resource estimates reported for MMGO are acceptable as a reasonable representation of global grades and tonnages at the classification categories reported and are suitable for valuation purposes. They have been prepared to a sufficient quality standard in accordance with the guidelines set out in the JORC Code (2012). T

The significant changes in the estimated Mineral Resources compared with Dacian's 2022 estimates are shown in Figure 3-2.

Figure 3-2: Changes in MMGO Mineral Resources between 30 June 2022 and 30 June 2023



Source: Dacian ASX announcement dated 3 July 2023

Table 3-7: Mineral Resource estimate for Mt Morgans per deposit as at 30 June 2023

	Deposit/Area	Deposit/Prospect	Cut-off grade (Au g/t) and constraints	Measured			Indicated			Inferred			Total Mineral Resource				
				Tonnes (kt)	Au g/t	Au Oz	Tonnes (kt)	Au g/t	Au Oz	Tonnes (kt)	Au g/t	Au Oz	Tonnes (kt)	Au g/t	Au Oz		
MT MORGANS GOLD OPERATION	Westralia Mine Corridor	Beresford OP	0.5 & above RPEEE pit							830	1.9	50,000	830	1.9	50,000		
		Beresford UG	2.0 & below RPEEE	200	4.6	30,000	1,940	4.1	257,000	1,500	3.1	150,000	3,640	3.7	437,000		
		Allanson	2.0	110	4.2	15,000	720	4.5	105,000	810	3.8	100,000	1,640	4.2	220,000		
		Morgans North - Phoenix Ridge	2.0							330	6.7	72,000	330	6.7	72,000		
		SUBTOTAL		320	4.5	45,000	2,650	4.2	362,000	3,470	3.3	371,000	6,440	3.8	778,000		
	Westralia Satellite Deposits	Transvaal OP	0.5				620	3.0	61,000	260	2.9	25,000	890	3.0	86,000		
		Transvaal UG	2.0				120	4.1	16,000	910	3.6	105,000	1,040	3.6	121,000		
		Ramornie OP	0.5 & in RPEEE pit OR >330 RL				190	2.6	15,000	190	2.2	13,000	370	2.4	28,000		
		Ramornie UG	2.0 & below RPEEE pit OR <330 RL				70	3.2	7,000	500	2.0	31,000	560	2.1	38,000		
		Craic	2.0				30	7.9	8,000	70	5.9	13,000	100	6.5	21,000		
		McKenzie Well	0.5							950	1.1	34,000	950	1.1	34,000		
		SUBTOTAL					1,030	3.2	108,000	2,880	2.4	221,000	3,910	2.6	328,000		
	GREATER WESTRALIA MINING AREA	SUBTOTAL				320	4.5	45,000	3,680	4.0	469,000	6,350	2.9	592,000	10,350	3.3	1,107,000
	Jupiter OP*	Doublejay	0.5				1,620	1.1	55,000	3,570	1.2	132,000	5,190	1.1	187,000		
		Heffermans	0.5	620	1.2	23,000	8,380	1.1	288,000	7,510	1.1	265,000	16,510	1.1	576,000		
		Ganymede	0.5				880	0.8	24,000	1,510	0.9	42,000	2,390	0.9	66,000		
		SUBTOTAL		620	1.2	23,000	10,880	1.0	366,000	12,590	1.1	439,000	24,090	1.1	829,000		
	Mt Marven	Mt Marven	0.5				1,150	1.2	45,000	340	1.2	13,000	1,490	1.2	58,000		
	JUPITER MINING AREA	SUBTOTAL				620	1.2	23,000	12,030	1.1	412,000	12,930	1.1	452,000	25,580	1.1	887,000
	Cameron Well Project Area	Maxwells	0.5				170	0.9	5,000	500	0.8	12,000	660	0.8	17,000		
	CAMERON WELL PROJECT AREA	SUBTOTAL					170	0.9	5,000	500	0.8	12,000	660	0.8	17,000		

	Deposit/Area	Deposit/Prospect	Cut-off grade (Au g/t) and constraints	Measured			Indicated			Inferred			Total Mineral Resource		
				Tonnes (kt)	Au g/t	Au Oz	Tonnes (kt)	Au g/t	Au Oz	Tonnes (kt)	Au g/t	Au Oz	Tonnes (kt)	Au g/t	Au Oz
	Stockpiles	Mine Stockpiles	0												
		LG Stockpiles	0												
		Jupiter Heapleach	0							3,170	0.4	41,000	3,170	0.4	41,000
		Total – Stockpiles							3,170	0.4	41,000	3,170	0.4	41,000	
	TOTAL MMGO	SUBTOTAL		940	2.3	69,000	15,880	1.7	886,000	22,950	1.5	1,097,000	39,770	1.6	2,051,000

Source: Dacian ASX Announcement 03 July 2023

Notes:

1. Totals may differ due to rounding
2. Reported inclusive of Ore Reserves
3. * Reported within an A\$2,300/oz pit optimisation shell for the Jupiter Mining area

3.11.1 Prospectivity

In addition to its mining operations at MMGO, Dacian maintains a large tenement portfolio associated with, and surrounding its operational areas. From an exploration perspective, most known major deposits in the region are spatially associated with approximately north-south striking east dipping structural corridors and second/third order structures off terrain bounding faults. Locally, the BIF/sediment/ultramafic/unconformities and intrusive bodies generate rheological contrasts which provide for unique structural settings for mineralisation. The major fluid conduits include the Celia Tectonic Zone, granitic batholiths and the syenite intrusions.

Following discussions with Dacian's technical staff and review of available information, SRK notes the following with respect to the growth opportunities at MMGO:

Jupiter Mining Complex

Recent exploration by Dacian has focused on resource definition and extension drilling at the Jupiter mining complex. The Jupiter complex spans approximately 2 km with variable widths ranging between 50 m and 300 m. The complex consists of an extensive syenite intrusive system, associated mafic units and structures, with several identified pipes and linking dykes beneath and between the Heffernans, Doublejay and Ganymede open pits. The Jupiter syenite intrusive system is interpreted to be associated with the main Kurnalpi gold mineralisation event.

Through ongoing target generation and development works, Dacian has demonstrated the continuity and extent of gold mineralisation beyond the previously defined extents of the Doublejay and Saddle open pits, as well as confirming the continuity of mineralisation extending from the base of the existing Jupiter Mineral Resource, through the Jupiter Exploration Target and the 400 mbs drill target, and remaining open at depth.

Drilling of the Jupiter extension program was completed in January 2023, while resource definition drilling was also completed at Mt Marven and ongoing drilling is mainly generative. The extension program was designed to evaluate the potential bulk extractable mineralisation to a depth of 400 mbs across the entire length of the Jupiter complex. As a result, the Jupiter Mineral Resource estimate was updated in July 2023 and considers the potential for a larger scale development plan able to support re-commencement of open pit mining at MMGO.

Regional Exploration

Associated with the modern mining history of the field, significant exploration was previously completed by various operators, mostly associated with the definition of resources and reserves around the known deposits. Away from these, exploration relied on surface geochemical sampling, largely shallow geochemical drilling and targeting based on magnetic geophysical interpretations of lithology and structures.

More recently Dacian has sought to identify additional base load exploration targets over its tenures using a mineral systems approach. Geophysical data reprocessing and interpretation, geochemical soil sampling, structural and mechanical investigation, geochronological analysis, petrography and exploration and resource extension and definition drilling have been conducted at the various targets and tenures held by Dacian.

SRK has previously sighted a comprehensive listing and ranking assessment of +200 named targets within Dacian's tenure package which include:

- Westralia Extensions - along strike and at depth extensions to the existing mining areas and defined resources along the Westralia – Phoenix Ridge line. Between Q1FY21 and Q4FY22, extensional and resource definition drilling was completed at the Craic deposit and initiated at the Ramornie complex aimed at advancing these prospects to a mining study.
- Mt McKenzie - a non-compliant Resource was previously reported in 1993 with little to no follow-up over the subsequent period due to its proximity to a large telecommunications tower.
- Southern BIF target covers a number of BIF hosted intercepts and an abundance of historic small-scale mining (shafts and adits) at Rainbow Bore, Lake View, Anaconda, Golden Cliffs and Donaldson's Reward.
- Jenkinson Well - BIF gold mineralisation proximal to a large north-south trending shear zone but below significant transported cover (>70 m in some areas) comprising narrow zones (5 to 7 m) of modest grade (2 to 2.5 g/t Au) at depths amenable to open pit extraction (60 m to 140 m downhole depth).
- Cameron Well includes the Purple Congo and Piccolo Star prospects where previous aircore drilling encountered several intercepts (2 to 8 m) of patchy anomalous to low grade (0.4 to 1.4 g/t Au) gold mineralisation at shallow depths (<80 m). A revised targeting study was completed in FY21-FY22 resulting in a new structural framework and suit of exploration targets in this area. In FY22, exploration drilling was conducted at the Piccolo Star, Trumpeter, Abraxan, Caesar and Mt Marven Shear Zone prospects.
- Additional targets offering potential for scale include Chatterbox Shear Zone, Jenkinson Well, Aliso, Canjada, Cedar Island syenite stock and the 100+ m thick Callisto structure.

Within the broader tenure package surrounding the MMGO mining leases, Dacian has continued evaluation of the Maritiema, Jenkinson, Aliso, Canjada and Celia targets with both geophysical and geochemical interpretation ongoing. The Maritiema target was further investigated via soil geochemical sampling.

Regional exploration previously focussed on drill testing of the Cameron Well area focusing on the structural intersection between Piccolo Star and the Mt Marven Shear Zone and Southern Tenements targets, the latter of which offer potential for base load ore feed to compliment the advanced development projects.

Recent exploration activities have included reprocessing of new and existing datasets spanning the MMGO regional and Southern Tenements target area. This resulted in an updated interpretation and refined structural framework over the Southern Tenements. Several targets were identified supported by encouraging geochemical results co-incident with structurally prospective targets within these geophysical datasets. In addition, geo-mechanical modelling was completed with results informing first pass aircore drilling in the Southern Tenements. This drilling program has improved geological and structural understanding of the prospects.

Various sources of water were also evaluated in order to provide a reliable source capable of supporting the future restart of the MMGO mill.

3.12 Metallurgical testwork and Processing

3.12.1 Processing Flowsheet

The MMGO plant is a relatively new processing facility, being commissioned in the first quarter of 2018 with first gold poured in late March 2018 and commercial production announced in January 2019. The plant was design and constructed by GR Engineering Services Ltd (GRES). The plant operated continuously since that time up until Dacian placed the MM plant into care and maintenance (C&M) at the end of March 2023. The decision to implement this C&M phase was taken to allow for growth of resources and reserves, undertake studies into lower cost open pit mining options, to resolve water supply issues (as additional sources are required), and for the expansion of tailings storage capacity. In addition, this phase was designed to gain a better appreciation of the potential outcomes of the significant consolidation of gold assets in and around the Leonora-Laverton district.

The MMGO processing flowsheet is a conventional cyanide leach style circuit typically used to process free milling gold ores. The MMGO plant incorporates primary jaw crushing, with crushed ore reporting to a coarse ore stockpile. Crushed ore is reclaimed via two apron feeders (and alternatively through an emergency reclaim feeder and bin) onto a conveyor which collectively feed to the milling circuit. This is a two-stage grinding circuit comprising a semi-autogenous grind (SAG) milling circuit, incorporating closed circuit pebble crushing, and a secondary ball milling stage operating in closed circuit with hydrocyclones to separate and classify the milled products according to size. The installed power of this circuit is 8.8 MW. The nameplate capacity of the comminution circuit is nominally 2.5 Mtpa on a predominantly hard, fresh ore feed blend targeting a grind size P80 of 106 µm. Throughput can, and has been, increased by coarsening the grind size to 125 µm and by incorporating a soft oxide ore component to the feed blend as has been normal practice.

Gold recovery occurs via gravity gold recovery and cyanidation of the milled cyclone overflow product, to extract gold from the ores. The gravity circuit incorporates two 48" Knelson (centrifugal style gravity) concentrators and an Acacia (intensive cyanide leach) reactor to leach the gold from the gravity concentrate. The gravity circuit tailings are thickened in a pre-leach thickener and pumped to the cyanide leach circuit, which comprises seven (7) carbon-in-leach (CIL) tanks. The overall leach residence time was designed at 28 hours at the original nameplate throughput. Nominally this drops to 24 hours at the current throughput rates of 2.9 Mtpa.

Loaded carbon from the CIL circuit is treated through a split Anglo-American Research Laboratory (AARL) process. The circuit has separate nine (9) tonne acid wash and elution columns and only requires three carbon 'strips' per week. The gold, eluted from the activated carbon, is electrowon, calcined and smelted into gold doré. The stripped carbon is reactivated in a gas fired kiln.

Tails from the CIL plant is screened to recover any fugitive carbon, and pumped to a conventional, paddock style tailings storage facility (TSF) incorporating two storage cells. Decant water from the TSFs is returned to the process water pond for further use. Additional lifts are available on the existing cells, but for prolonged operations, a new third TSF cells is required.

The plant is supported by the standard reagent make up and dosing systems including lime, cyanide, oxygen (delivered in liquid form and stored in a site tank prior to conversion to gas for use), activated carbon, caustic soda, hydrochloric acid; and utility systems including natural gas, electrical power and low pressure and instrument air, and various reticulated water systems.

The technology associated with the MMGO mill is based on industry standard practices. In SRK's opinion, the MMGO plant is a conventional gold processing operation, ubiquitous to the gold industry. It is a robust design and of a good build quality, is relatively new compared to many peer gold operations in Western Australia and has been well maintained. In SRK's opinion it is, and will remain, amenable to processing free milling gold ores such as those able to be supplied jointly under a combined Genesis - Dacian case, or as a standalone Dacian operation (provided sufficient additional ores are available to justify a standalone restart of the processing facility).

3.12.2 Plant Condition

The MMGO processing facility is relatively new, having been constructed in the second half of 2017 and first half of 2018. It is appropriately maintained and remains in a good, 'near new' condition as should be expected for an operation of its age.

While a detailed plant condition audit was not undertaken by SRK, based on the general site inspection, visually the plant is in good condition. No notable flaws were noted in the civils, concrete, structural steel audit, piping, mechanical equipment and electricals, which seem to be maintained well, even with the high salinity water that is used on site. No general plant integrity reporting (concrete, structural steel and/or electrical) or specific mechanical equipment condition reporting (e.g. mills and crushers) was provided for review to verify this observation but SRK does not have any material concerns as to the overall plant condition.

Some anecdotal evidence in terms of equipment reliability and unplanned failures or risks of failure are evident in the monthly reporting and there are improvements that can be made as is the case with all operations. Conditioning monitoring was ongoing up until being placed in C&M, with close attention to the mills including remote vibration sensing on mill bearings. Upon restart, SRK expect improvements in availability and throughput as these issues are worked through and rectified.

Critical (insurance) spares remain on site to rectify any of failures that have been identified as a risk. This includes parts for the primary crusher including a new pitman bearing and a refurbished spare. The SAG and ball mill require common spares. As such, a single spare is required for each, including a spare motor and pinion bearing and a spare SAG mill and ball mill girth gear.

A prolonged period of suspended operations will require adequate C&M to retain this condition. Even then, there will need to be minor refurbishment and recommissioning works undertaken as part of a future restart.

3.12.3 Infrastructure

The MMGO processing facility is supported by surface infrastructure typical of Western Australian gold operations including reagent and utilities systems, borefield, power station, maintenance, warehouse and administration buildings and facilities, security, an accommodation village, roads, access to a public airstrip in the Town of Leonora along with regional roads and infrastructure. This has a demonstrated capacity to meet the demands of the MMGO to date. Like the processing facility, it is relatively new and is generally in a good condition.

A high-level assessment of the project infrastructure was undertaken as part of the independent review. There is substantial infrastructure associated with the MMGO. It has demonstrated it is capable of meeting the requirements of the existing operation in the past. Any future restart will need to resolve two critical matters, but particularly water supply issues. Specifically sourcing additional raw water as the current borefield is unable to sustain the current abstraction rates, resulting in excessive drawdown of the aquifer. Additional tailings storage capacity would be

required for which design, engineering, costings and approvals are advanced and is currently on-going.

The infrastructure includes site access from the sealed Goldfields Highway and Laverton-Leonora Road, and internal haul roads and access roads, an accommodation camp with approximately 400 beds and including typical kitchen, mess and recreational facilities operated by a catering contractor as is common practice, with another overflow camp of 25 beds. A natural gas power station houses five (5) Jenbacher generators (approximately 3.5 MW of power each) and another three black start 1 MW diesel fired generators which provide emergency power. This is connected to a let-down station for high pressure natural gas from the Goldfields Gas Pipeline, supplemented with diesel storage. Contracts are in place for the power station which is on a build own operate basis with Zenith Energy Ltd, APA Group Ltd for the gas pipeline, and take or pay contracts with Santos Ltd, with supplementary gas at spot prices. The gas generated power cost provides a competitive operating cost advantage, although the contracts, particularly the gas and pipeline will need to be concluded as part of the C&M activities. They would also need to be renegotiated as part of a future restart.

Water is provided from a shallower calcrete hosted raw water borefield, a deeper, more confined, broken rock aquifer and in-pit dewatering with adequate abstraction licensing are in place. Dacian holds a combined water allocation of 4.9 GL/a (3.5 GL/a and 1.4 GL/a respectively) between two licences. The licensing was more than adequate for the plant throughput and operational needs prior to being placed into C&M in March 2023, however the aquifers are not currently able to sustain the required abstraction rate in the longer term. There have also been some concerns over the deteriorating water quality as the plant became more reliant on pit dewatering which is hypersaline. This relates to higher lime consumption and increased scaling in the plant. Dacian conducted a groundwater exploration program to address this. Risks have been considered and are being addressed and managed, but have not yet been resolved and so mitigated. The timing to resolve the water supply gap presents a risk to the restart timing of the MMGO. As the operations remain in C&M, SRK considers it unlikely that it will restart until the water security matter is resolved. There is a reasonable likelihood this could delay the restart.

Process tailings from the thickened CIL circuit feed are stored in the TSF, which is currently made up of two (2) cells. The original feasibility study planned for these two cells to have three lifts. This was intended for a longer LOM than is currently modelled. Licensing and works approvals were put in place for the first two lifts on both the cells. TSF2 was used until the plant was placed into C&M in March 2023. Cell 1 has been lifted once and is at capacity and has been drying out in preparation for the second lift to enable the initial restart of operations. At the same time, it is proposed that a third TSF cell, TSF3, would be constructed to provide the capacity for longer term operations. CMW Geosciences undertake annual TSF compliance and other engineering works.

The TSF capacity needs to be reviewed once the consolidation of assets is finalised and the LoM is better understood to ensure it is capable of storing the additional tonnes that come into any future LoM production schedule. The associated costs then need to be updated prior to the restart and approvals obtained for the new cell. Preliminary design works for the additional TSF storage capacity has commenced with preferred locations to be finalised in the first half of FY24.

There are other water reticulation systems such as potable, fire water a reverse osmosis system (RO) for potable and elution water, and septic systems. Building infrastructure includes administration offices, electrical, maintenance, light and heavy vehicle workshops, stores warehouse, first aid rooms and emergency response facilities, communications and IT systems and a laboratory. These facilities are relatively new, of good quality construction and are typical of comparable Australian mineral processing plants. There is a separate above surface infrastructure

hub at the Westralia Pit and underground mine which previously included administration buildings workshop, heavy vehicle sheds and power station. SRK has been advised that much of this infrastructure has either been removed (i.e. power plant) or sold to Genesis.

In SRK's opinion, the existing and remaining infrastructure is adequate to meet the future needs of the operation upon restart and does not present any fatal flaw risk to the future viability of the MMGO. The caveat to this is the need to identify and access additional raw water supplies. This has the potential to limit production rates post restart, and in the worst case, delay any restart until they can be secured. SRK has been advised by Dacian that additional water supply options have been identified and the approvals process commenced to secure these options.

There will be some refurbishment, remobilisation, rehabilitation and recommissioning of the infrastructure required for the recommencement of the operation after the C&M period. These needs will depend on the duration of C&M and work undertaken during this period. The scope and costs are not expected to be excessive under the proposed restart timing of less than 18 months.

3.12.4 Production history

The MMGO processing plant was designed to treat 2.5 Mtpa of predominantly hard, fresh (primary) ore. While the operating history is not extensive (first gold was poured in April 2018), the plant has demonstrated it is capable of achieving and exceeding the design values. The plant throughput ramped up quickly after original commissioning. Annual reports show a 2019FY throughput of 2.665 Mt was achieved, i.e. in the first full financial year of production and has since been exceeded. This was achieved despite relatively low plant uptime. The plant design was also relatively conservative in respect to the installed milling power and through other design factors such as design availability and testwork work indices assumptions and this has helped increase the nominal capacity.

Production history provides a reliable basis upon which to forecast future metallurgical performance including processing costs. The MMGO plant has demonstrated it is capable of consistently processing 2.9 Mtpa as presented in Table 3-8. Recoveries have typically ranged from 91.5 to 93.5% depending on the feed grade. Metallurgical recovery has moderated over time with dropping grade. This is particularly evident with the cessation of mining in mid-2022 and the transition to treating low grade (LG) stockpiles in the December 2022 quarter of operations.

Table 3-8: Key MMGO Mill Physicals Operations to date

Period	Sept 2018 - Sept 2020	FY21	FY22	FY23
Throughput (Mtpa)	~2.9 Mtpa	2.95	2.91	2.07
Grade (g/t Au)	~1.6 g/t	1.2	1.1	0.61
Recovery (% Au)	~92 – 93%	91.5	91.7	87.5

Source: 'Results for Announcement to the ASX for the Year Ended 30 June 2022', Dacian Gold Ltd., issued 13 August 2022, 'Quarterly Activities Report December 2022', Dacian Gold Ltd., issued 30 January 2023, and operations data.

Note FY23 based on processing of LG stockpiles and the resulting drop in grade and metallurgical recovery.

3.12.5 Forecast Milling Capacity/Throughput and Metallurgical Recovery

Dacian's intent in operating as an independent entity is to restart processing operations as soon as practicable. However, SRK considers it unlikely that MMGO would be restarted for the purpose of toll treatment only and that a restart can only successfully occur once mining recommences at Dacian's Mt Morgans and Redcliffe operations. Ultimately, SRK notes that there is flexibility in processing and a range of treatment options to consider.

In line with its stated intention in its Bidder's Statement, Genesis has proposed that ores from a number of additional deposits may be processed through the MMGO mill in future, although no firm commitments have been made as to the ultimate processing option to be adopted. The exact composition of Genesis' proposed LoM feed depends on different scenarios, including whether the Offer is successful and then MMGO is fully incorporated into the Genesis' consolidation plans. It is possible that the MMGO mill could be used to process various of the Genesis deposits, even if the Dacian acquisition is not completed. This would need to be under an 'arm's length' arrangement, such as a toll treatment agreement.

Given the uncertainty as to which deposits and tonnages may be processed through the MMGO mill on either a standalone or consolidated basis (pending the success of the Offer), SRK consider this to be a reasonable approach for the purposes of financial modelling and SRK's valuation, accepts the base case MMGO mill throughput of 2.9 Mtpa based on historical performance being consistently at this level. This is the best indicator of likely future performance when processing similar ores. Appropriate blending of feed and management of grind size will be required to maintain this level.

However, there is no certainty over what feed will be processed where. Throughput risks are associated with potential variability in future feed and the ultimate blend treated. Differences in physical properties, grind size targets, materials handling and other variables may moderate the throughput. For the purposes of its valuation, given the uncertainty as to which ores will be treated through MMGO, to test the robustness of the project economics, SRK considered a downside production case of 2.7 Mtpa (-10%) for MMGO to account for the potential differences in the blend's physical properties, or the potential need to grind finer to ensure adequate metallurgical recoveries, or to optimise them.

While the forecast MMGO capacity and throughput of 2.9 Mtpa is well supported by the historical performance on a predominantly competent feed blended with softer oxides to achieve target throughput, it is important to understand that this is a simplistic approach to the forecasting capacity and throughput of the mills held by Dacian and Genesis. Given the ultimate feed blend, schedule, optimum grind size, blend hardness, viscosity, density etc remains to be finalised, detailed comminution modelling has not been undertaken to assess each. Any future blend should also consider the maximum soft oxide contribution of 25% of the overall feed before the plant can experience materials handling and slurry rheology issues. Blending to manage this has historically been well managed. This will need to be undertaken once the likely LoM is better understood.

There has been no consideration of future improvements in plant availability, further plant optimisation, debottlenecking, or incorporation of softer ores in the feed blend and better utilisation of the installed milling power. No future expansion above 2.9 Mtpa through debottlenecking or upgrade projects, that could benefit throughput or recovery. None are incorporated into the supplied LOM plan. This offers a potential capacity opportunity if the plant is expanded and sufficient raw water can be secured to meet the increased demands.

3.12.6 Forecast Metallurgical Recovery

The MMGO is designed to process both free milling oxide and fresh feeds using gravity gold recovery and a CIL circuit, with historic gold recoveries typically in the low 'nineties'. The design grind size was 106 µm but was quickly relaxed upon the commencement of operations to 125 µm to allow for increased milling capacity. Any minor loss in recovery is compensated for by the significant increase in throughput from 2.5 Mtpa to 2.9 Mtpa on a predominantly hard, fresh ore feed blend, with some oxides.

Forecast recoveries have been assigned to each deposit in the production schedule based on historical performance and/or testwork. These recoveries are either fixed irrespective of the feed grade or variable, based on an algorithm developed from operational or testwork data. Not all deposits are proposed to be treated through MMGO, but for completeness, all are presented in Table 3-9. The table also provides where appropriate, SRK's recommended recovery adjustments.

Table 3-9: Recovery assumptions for Dacian's deposits

Deposit	Type	Recovery (% Au)	Type	Comments/Recommendations
Jupiter	OP	91.0 (V)	Free milling	Accepted, supported by recent operational performance.
Jupiter LG Stockpile	OP	91.0 (F)	Free milling	Overstated, recommend 85.0% in line with current LG ore recoveries. Low tonnage so not material.
MMGO LG Stockpile	OP	87.5 (F)	Free milling	Recoveries at risk. Old dump leach and heap leach recoveries not as well supported and material tonnage and timing. Revised base case 50%
Mt Marven	OP	90.7 (F)	Free milling	Accepted. Less material tonnage and timing.
Hub	OP	92.0 (F)	Free milling	Accepted. Limited test results but less material tonnage and timing.
Nambi	OP	87.0 (F)	Free milling	Accepted. Limited test results but Less material tonnage and timing.
GTS	OP	92.0 (F)	Free milling/semi refractory?	Limited test results. There is some fresh and slower leaching, material. Recommend 78.0% base case.

Source: '10.02 Consul Budget Model 22-11-11.xlsx', 2022, Genesis Minerals Ltd, assorted testwork, SRK review.

Note: UG = Underground, OP = Open pit, (V) = variable monthly recovery over LoM, (F) = fixed recovery over LoM.

As noted previously, there are number of potential production schedule outcomes that could eventuate under different scenarios. The recoveries are not varied according to the mill these feeds are processed through. The overall forecast recovery through the MMGO mill is dependent on the ultimate feed blend, the different model tonnages and feed grades. The materiality of recovery adjustments recommended by SRK also depends on which scenario is modelled, the timing of treatment, as well as the relatively small tonnage of some deposits.

In SRK's opinion, broadly, the forecast gold metallurgical recovery assumptions outlined above are reasonable for the purposes of the valuation and are generally supported by historical production data and metallurgical testwork, noting that testing of some deposits is not as advanced as others and so has a lower degree of confidence. There are exceptions to this, for example the forecast recoveries from some low-grade and legacy stockpiles and the Redcliffe deposits. As a result, SRK has recommended adjustments to some of the base case recoveries. In some case, SRK has considered a further downside metallurgical recovery case to demonstrate the robustness to modest decreases in gold recovery as a potential result of blending, grind size and other factors.

3.12.7 Processing Costs

Historical operating costs are the best indicator of likely future costs when processing similar ores. SRK has compared the forecasts against recent processing costs, particularly those incurred in the first half of the FY23. SRK has also benchmarked against gold operations of comparable size, or adjusted for size, processing a predominantly fresh ore feed blend and consider them to be comparable with industry peer costs. The MMGO values are at the lower end of the typical range. They benefit from gas fired power and relatively low reagent consumptions, as well as a component of softer oxide ores in the blend. This is partly offset by elevated lime consumption due to the raw water salinity.

The reason for using recent cost data is the recent period of high inflationary pressures rendering earlier costs less relevant. This has been particularly evident in the resources sector as a result of diesel, labour, freight, maintenance, reagents and grinding media costs. This has resulted in a material escalation of operating costs. Industry sentiment, which SRK supports, is that the worst of these inflationary cost increases is over and have also necessitated cost reductions. Because of this, costs are expected to stabilise and in the best case, may even fall modestly. Costs will remain sensitive to the throughput and maintenance costs, particularly the mill and crusher relines.

SRK considers the gold doré transport and refining costs to be reasonable. They reflect the recent costs incurred by Dacian and benchmark well against industry peer benchmarks.

SRK notes that no attempt has been made to adjust processing costs for each deposit. Given the myriad of production scenarios, processing options, alternative milling locations range in the extent of testwork undertaken for deposits, potential for changes to throughput and grind size, likelihood of further and ongoing adjustments to mined tonnage and the removal of some entire deposits as part of this valuation, it is unreasonable to do so.

SRK considers the use of historic costs, adjusted for throughput, to present the best estimate of future costs. There still remains a risk of modest differences in processing costs for each deposit.

3.12.8 General and Administrative Costs

The annual and average general and administrative (G&A) costs (also referred to as business services) forecast at the MMGO are largely fixed costs and vary with throughput. The unit cost, i.e. A\$/t feed depends on the base case scenario.

In SRK's opinion, the Mt Morgan's G&A costs is significantly higher than actual costs incurred historically. The MMGO G&A costs have been reviewed and compared against historical operating costs, the best indicator of likely future costs. They have also been benchmarked against peer operations of comparable size. In SRK's opinion, they are at the higher end of reasonable.

3.12.9 Sustaining Capital and C&M Costs

Once placed into C&M as at the end of March 2023 as announced, sustaining capital costs ceased to be incurred and are replaced by C&M costs.

The plant benefits from being of a robust, good quality design even with the high-saline water used for processing. Once the issues are resolved, in SRK's opinion, the plant condition can continue to be supported by appropriate planned and preventative maintenance and appropriate levels of sustaining capital expenditure.

A separate provision has been made for expansion to tailings storage capacity including a lift followed by a new TSF. Ongoing lifts will be required unless stored in-pit.

A care and maintenance (C&M) cost was incorporated into the supplied Model. This allowance provides for shutdown costs, redundancies, C&M, contract payments (power and gas) and operations recommencement.

In SRK's opinion, the care and maintenance costs are reasonable for valuation purposes. A downside case might consider an additional year under C&M.

3.12.10 Processing Opportunities

SRK considers there to be a number of potential future processing opportunities available to the MMGO processing facility once adequate feed is available to treat through this facility. In SRK's opinion, there is a reasonable likelihood that additional benefits will be realised from some of these opportunities. This presents potential upside to the supplied LOM plan. SRK notes that as no formal arrangements have been entered into with Dacian in relation to Mt Morgan, and as such these opportunities were not reflected in the supplied Model.

A number of opportunities are listed below with some summary justification. The list is not exhaustive:

- Under a successful Offer scenario, there are inherent benefits offered by having multiple processing options, allowing the optimisation of feed to each mill, using a best ore to the best mill approach. Variables to consider include the available capacity, selecting the best grind size, weathering type, proximity to mill, feed grade, processing cost profile amongst other variables. The proposed schedule will almost certainly not have optimised these opportunities.
- Flexibility to continue to fulfil the processing needs of future revisions and iterations of the consolidated Leonora and Laverton district gold projects' production schedules, including new ores from Genesis, including Tower Hill and Admiral open pit deposits and yet to be developed or discovered deposits.
- Increased throughput through the processing facility, i.e. above the forecast 2.9 Mtpa modelled. There remains minor bottlenecks, rectified works and operational issues to be resolved through continuous improvement initiatives. Either through higher instantaneous rate, e.g. when processing a blend with a higher proportion of softer oxide ores; and/or through higher plant availability and utilisation, and potentially through further coarsening of the grind size in the appropriate blends are just some of the opportunities that will allow production creep.
- Additional LoM tonnages as a result of resource conversion or exploration success may justify a more significant, larger scale expansion of the MMGO Mill in the future.
- Further processing and G&A cost savings as a result of capacity increases, increased negotiation power of the larger entity with suppliers, additional fixed costs savings associated with the synergies of a merged entity.
- Potential to toll treat other third-party ores from the district through the MMGO mill.
- It is a new, well designed, constructed and maintained processing facility. If it is not to be re-started in its current location, there is potential to relocate the plant and infrastructure facilities to another project and/or has some salvage value.

3.12.11 Processing Risks

SRK consider there to be some risks to the processing assumptions presented in the MMGO LOM model. A number are listed below with some summary justification. Some relate to there being no assurance that the Offer will be concluded, or that Dacian may not be compulsorily acquired. The list is not exhaustive:

- There is limited confidence in the production schedule (Dacian only) presented for SRK's review, given Genesis' current equity interest in Dacian. Any future forecast will almost certainly change to that modelled. This will result in differences to the deposit source, tonnage and grades that will be processed, as well as what mill/s they will be processed at. Because of this, no attempt has been made at undertaking a sophisticated comminution modelling approach that considers the physical characteristics of each deposit. This is required to more accurately confirm the capacity of each process plant, the grind size that would be targeted, either as a blend of ores through each facility, or if necessary, the need to treat some ore types in campaigns to allow a finer grind size to be targeted. SRK accepts the reasoning for this not being done at this point of the Offer but because of this, no definitive opinion can be provided as to the forecast throughput or individual deposit recoveries. This has necessitated SRK taking a more general approach to reviewing the throughput and recoveries. Because of this, there is an inherent risk to the forecast throughput and recoveries under almost all scenarios. In many cases, the impacts of these are not material, due to smaller tonnages, deferred treatment until much later in the LoM, or is feed in a schedule.
- General risks included a major change to the hardness or the recoverability of the gold due to a change in lithology. Historical recoveries and metallurgical testwork on new suggest this is unlikely on the current ore sources such as Jupiter pit, but there are many other deposits that have not had the same level of testing or processing.
- There are risks to the current 'low-grade' and 'legacy' dump leach and heap leach stockpile grades and their associated metallurgical recovery assumptions. This feed is marginal at best and any differences in either grade or recovery may result in these potential feed sources being subeconomic.
- There is a range of understanding of the metallurgical testwork across the deposits scheduled within the LoM plan. While the characteristics of some are well understood, others are less developed, and do not have the benefit of having historical processing data to reference, or the same level of metallurgical testing that some do. Again, the materiality of some of these deposits differ and some are of less material size or treated in the future. Nonetheless, they still present a risk to recoveries of some deposits.
- Prior to C&M, there had been significant turnover at the MMGO. While there were moves to retain critical skills from the Dacian team, including those at the MMGO, as a result of the C&M process, there will inevitably be a loss of technical and operational knowledge.
- The toll treatment cost of third party ores processed through the MMGO mill is typically based on a processing cost +10% allowance. This is well below peer benchmark costs and is likely to be materially understated. The impact of a significant increase in toll treatment costs on Genesis is offset as a majority shareholder of Dacian. This lessens the materiality on the valuation of Genesis.
- SRK do not consider the MMGO mill will restart on a toll treatment basis alone.
- The MMGO mill has a relatively large capacity of 2.9 Mtpa. It would likely require a feed tonnage near this, over a moderate LoM to justify a restart. This will require other deposits to 'fill the mill'.

- Water supply and security risks and the lead time required to secure additional/alternative water sources. This remains a critical limitation to the timing and restart of the MMGO and could delay recommencement of operations.
- If Dacian is not compulsorily acquired by Genesis, there can be no guarantee that the MMGO mill will be available for processing the Genesis deposits.

3.13 Ore Reserves and mine planning

3.13.1 Current Operations

No mining or processing is currently being undertaken at MMGO, and the site is under a care-and-maintenance regime.

3.13.2 Ore Reserves

Dacian's most recently published an Ore Reserve estimate for MMGO in its ASX release dated 3 July 2023. The Ore Reserve estimate was effective as at 30 June 2023, with the stated Ore Reserves restricted to the Jupiter open pit.

SRK notes that it has not performed the role, nor does it accept the responsibilities, of a Competent Person as defined by the JORC Code (2012) in respect to the Ore Reserve estimate. The named Competent Person taking responsibility for the Jupiter Open Pit Ore Reserve estimate is Mr Ross Cheyne, who is a full-time employee of Oreology Consulting Pty Ltd, an independent consultant to Dacian.

SRK has received representations from Dacian confirming that:

- it is not aware of any new information or data that materially affects the information included in the relevant market announcement.
- In the case of estimates of the stated Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.
- that the form and context in which the Competent Person's findings are presented have not been materially modified.

In SRK's opinion, the Ore Reserve estimates reported for Jupiter open pit have been prepared to a sufficient quality standard under the guidelines set out in the JORC Code (2012). The Jupiter Open Pit Ore Reserves are shown in Table 3-10.

Table 3-10: Dacian's Mount Morgans Ore Reserve estimates – 30 June 2023

Deposit	Mine Type	Proved Reserves			Probable Reserves			Total Ore Reserves		
		kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
Jupiter	OP	680	1.1	23.4	4,960	1.6	250.4	580	3.4	64

Source: Dacian ASX release, 3 July 2023

Notes: 1) 'kt' is kt ore, 'g/t' is g/t Au and 'koz' is koz Au
2) Data is rounded to thousands of tonnes and hundreds of ounces, and grade is rounded to 2 significant figures

The Ore Reserve is estimated at an applied gold price of A\$2,300/oz. This equates to an effective ore mining break-even grade of 0.43 g/t Au. This break-even grade is lower than the cut-off grade applied to the Mineral Resource estimate within the same ASX announcement. Consequently, the Proved Reserve tonnage is higher than the Measured Resource tonnage, as it includes not only dilution, but some additional material that would fall within the Measured Resource should the Mineral Resource estimate have been reported at a cut-off grade equal to the mining break-even grade of 0.43 g/t Au.

As Dacian operated the Jupiter open pit as recently as June 2022, the stated Ore Reserves are not based on a formal feasibility or prefeasibility study, but on recent historical performance and current estimates. Dacian's previous Ore Reserve statement, as at 30 June 2022, included no Ore Reserves at Jupiter. Subsequently, a revised cost model, (which SRK understands was prepared in conjunction with Genesis), indicated the potential of a commercially viable operation at Jupiter in a scenario, where during the major portion of the mine life it provided mill feed in conjunction with other sources, such as the Redcliffe project.

The Ore Reserve estimate is based on the application of conventional open pit methods. The mining costs have been prepared following a mining contractor submission, and are based on the use of a 200-tonne excavator loading 140-tonne off-highway trucks.

The Ore Reserves have been constrained within the limits of an optimised open pit. Pit wall angles have been selected in accordance with regular geotechnical assessments conducted by an independent consultant during pit operations. For optimisation purposes, this equates to overall slope angles of 35° from surface to 400 mRL, 37° 360 mRL and 45° below 360 mRL. The optimisation exercise was undertaken with Whittle software, and applies the parameters indicated in Table 3-11.

Table 3-11: Jupiter – Pit Optimisation Inputs

Open Pit	Ref Mining cost	Mcost 5m Inc	Mining Recovery	Mining Dilution	Grade Control and Processing Cost	G&A Cost	Met Recovery	Gold Price	Royalty
Jupiter	\$4.07/t fresh	\$0.075	In model	In model	\$17.0-21.0/t	\$3.50/t	92%	range	2.50%

Source: Orelogy memorandum from J Fitzsimons to N Nolan, 2 August 2023. SRK analysis

To determine pit limits, no value consideration was given to Inferred Resources. A minimum (horizontal) mining width of 25 m was applied in the design and no goodbye cut was incorporated.

Dilution has been incorporated by the selection of a selective mining unit of 10m x 10m x 2.5m above 300 mRL and 5m x 5m x 2.5m below 300 mRL.

For Ore Reserve purposes, Dacian applied a processing recovery of 92% to the economic evaluation undertaken. This value was adopted by Dacian based on historical processing recovery of a blended feed (including Jupiter open pits, Mt Marven open pit and Westralia underground) of 92.3% achieved between March 2018 and March 2023. No evidence of deleterious elements has been detected by operational experience nor was indicated by the metallurgical testwork undertaken for the feasibility study completed in 2016. A Western Australian state royalty of 2.5% was also included in the economic assessment.

The Jupiter (Doublejay) open pit design represents an extension to an existing pit. The impacted area of the pit extends about 900 m north–south and about 400 m east–west. The access ramp will predominantly traverse the western wall of the pit in a switchback pattern in dual-lane (28 m wide) profile, converting to single-lane (16 m wide) and advancing anti-clockwise downwards for the lowest 50 vertical metres. A small ancillary pit, also within the confines of the existing pit outline and with a separate access ramp, is planned at the southern end.

Waste rock is characterised as non-acid forming, except for localised portions of basalt and quartz porphyry. This material forms less than 6% of the waste rock mined from the Jupiter pits in their entirety.

SRK understands that all required mining approvals to mine ore and waste at Jupiter, and to process that ore at the MMGO processing plant, are in place.

The Jupiter open pit mine is located less than 1 km from the MMGO processing facility. No expansion of the current mining and processing infrastructure is required. However, additional capital expenditure will be required to restart the process plant, expand the tailings storage facility and develop additional borefields.

Inflow from rain and groundwater seepage will be collected in a series of in-pit sumps and pumped to a collection dam for future use in dust suppression. Dacian considers that water inrush may provide an operational risk but plans to address this issue prior to project commencement.

3.13.3 Life of Mine Plan

Dacian has prepared a preliminary life-of-mine (LOM) plan whereby mine production at Redcliffe occurs concurrently with mine production at MMGO, with both sources providing feed to the Mount Morgans processing plant. This LOM plan is discussed more fully under Redcliffe.

3.14 Environment and mine closure

3.14.1 Environmental considerations

Groundwater

MMGO is located in the Goldfields Groundwater Area. Groundwater in the region typically occurs in the following units (from shallowest to deepest):

Surficial deposits: Groundwater occurrences are found in surficial sediments, including lacustrine sediments, alluvial/colluvial deposits and calcrete. Lacustrine sediments are generally fine grained and provide low yields. Alluvium occurs as channel fill deposits associated with palaeodrainage systems and minor colluvium deposits sometimes occur along the flanks of greenstone rides. The shallow, unconfined alluvial aquifers generally have a low hydraulic conductivity, but higher yields of up to 4–s may occur locally in areas where sand and gravel horizons are present. However, long-term abstraction from the alluvial aquifers is not always sustainable, because of the aquifers' limited extent.

Calcrete aquifers typically occur along drainage lines and are relatively thin, rarely exceeding a saturated thickness of about 10 m. However, the calcrete aquifers have relatively high permeability and often receive direct rainfall recharge and so can provide modest long-term supplies of brackish water.

Tertiary palaeochannel sands: Typically occur as infill within palaeochannel channels incised into the surrounding country rock. The palaeochannel sands form a major aquifer in the region. The sands tend to have high permeability, but limited storage. Most of the groundwater stored in the palaeochannel sands is hypersaline.

Fresh and weathered Archaean basement fractured rock aquifers: Groundwater in the basement greenstones, granitoids and associated minor intrusives is typically associated with secondary porosity, with flow along fractures, faults and shear zones. The fractured rock aquifers are recharged infrequently.

Flora, vegetation and fauna

A number of flora and fauna surveys have been conducted in the project area, most recently in March 2019. A total of 195 flora taxa were recorded during the most recent flora and vegetation survey, which was conducted in the Jupiter operations area. No Threatened Ecological Communities have previously been recorded within or in close proximity to the application area and none were found during the survey. All vegetation units identified during surveys conducted in 2016 and 2019 are reported to be well represented in the broader project area and region (Native Vegetation Solutions, 2016; 2019 – cited in DWER decision report for CPS7408, May 2020).

The production borefield serving the project lies within a Priority 1 Ecological Community (PEC) – the ‘*Mt Morgans calcrete groundwater assemblage type on Carey palaeodrainage on Mt Weld Station*’. The PEC has been identified as having a unique assemblage of invertebrates in the groundwater calcretes. Potential impacts to stygofauna are reportedly being managed through via a Stygofauna Management Plan (DWER decision report for CPS7408, May 2020). SRK note that any future increases in project water demands (or increased requirements for mine dewatering) may be constrained by the need to protect subterranean fauna habitats.

The project area does not appear to have been subject to detailed terrestrial fauna surveys. A Level 1 reconnaissance fauna survey was conducted in parts of the project area in March 2016 (Western Wildlife, 2016). The desktop survey identified 279 native fauna species with the potential to occur within the general survey area, including 10 frogs, 82 reptiles, 141 birds and 32 mammal species. The field survey recorded 80 native fauna species and six introduced fauna species. The fauna assemblage within the survey area was reported to be typical of the region and MMGO has concluded that few conservation significant fauna species are likely to be present (MMGO Mining Proposal 60641). SRK understands that studies of short-range endemic fauna and terrestrial vertebrate fauna were carried out in connection with the Mt Marven prospect in 2019 and 2020 (Western Wildlife, 2019; Bennelongia, 2020, referenced in 2022 site wide mine closure plan).

Mine waste

Summary information relating to tailings or mine waste geochemistry is available in various mining proposals produced for the project. The mining proposals prepared by Dacian generally conclude ‘...the bulk of waste rock produced is non-acid forming (NAF), with low concentration of metals and metalloids in leachate...’, while conceding that a ‘...localised portion of mafic basalt (pyritic) and to a lesser degree, intermediate quartz porphyry at Jupiter may be potentially acid forming...’. Tailings geochemical properties are reported to vary depending upon ore lithology and tailings salinity is dependent upon the salinity of water used in ore processing. In the absence of primary data, SRK is unable to express a view on the representativeness or adequacy of summary information contained in the MMGO mining proposals.

Limited information is available to characterise the physical properties of mine wastes. Mining proposal Reg ID 60641 reports that approximately 50.0% of waste rock from the Jupiter open pit complex is fresh, competent rock, while clay-rich oxide waste rock from Jupiter (comprising approximately 20.0% of the waste rock) is predicted to be sodic and dispersive. Dacian's management strategy proposes to encapsulate dispersive materials within fresh, competent rock.

A high-level materials balance (for landforms established after 2016) is provided in the October 2019 mine closure plan and references in the 2022 mine closure plan (MBS, 2020, 2021a&b) suggest that some additional characterisation of waste rock and tailings has been done.

Stakeholder engagement

SRK is unaware of Dacian's recent stakeholder engagement activities, if any. The most recent mine closure plan for the MMGO (dated 31 August 2022) makes no mention of any consultation on mine closure (or related) matters after September 2020². Dacian's monthly reports that no community consultation was carried out during the 5-month period from January through May 2022.

The stakeholder identification register of the most recent mine closure plan makes no explicit mention of pastoral landholders, although the same document proposes annual meetings with pastoralists as part of the company's communication strategy. The Nyalpa Pirniku native title claimants are also not specifically named as key stakeholders, although the Mt Margaret Community is included in the stakeholder list. Quarterly or 6-monthly meetings with the Mt Margaret community are proposed in the stakeholder engagement strategy.

A stakeholder engagement register attached to the previous closure plan (29 October 2019) and provided in the project data room, listed consultation relevant to mine rehabilitation and closure during the period from July 2012 to June 2019 (meeting with Mt Margaret community) and includes a total of three meetings from 2017 onwards.

Environmental compliance

Dacian is required to lodge annual compliance reports to the DWER, as a condition of its Part V operating licence. The company reported two noncompliance matters in its 2022 annual compliance report (7 April 2022). The two noncompliances were:

- Discharging septic effluent to a sprayfield at a daily rate higher than that allowed for in its licence (100 kL/day). MMGO attributed the first apparent discharge exceedance to a faulty flowmeter reading. The second exceedance was unexplained. The company proposes to conduct daily inspections of the disposal area as a means of demonstrating that effluent disposal – even if greater than the daily licence limit – is not resulting in adverse environmental impacts.
- Discharging 357,000 kL of water to the Ganymede open pit and 140,000 kL of water to the Mt Marven open pit during the reporting period. The locations to which water was discharged were not authorised discharge points at the time, but have subsequently been approved via a licence amendment in December 2022.

² It is not clear whether the August 2022 mine closure plan has been approved by DMIRS. The MINEDEX database did not show the plan as having been approved as at 31 January 2023.

Exceedances of some licence limits were also noted in Dacian's monthly reports, most notably in relation the management of groundwater levels near the TSF. The licence establishes a 'trigger level' and 'licence limit' for the minimum depth to groundwater at a single groundwater monitoring point located to the northwest of the TSF. In May 2022, the trigger level at the compliance point (TMP01) was exceeded, following several months of an obvious increasing trend in groundwater levels. The monthly report notes that "... *The rise in groundwater level is being monitored and will be managed under the site Groundwater Operating Strategy Plan...*". In fact, the Groundwater Operating Strategy does not include any actions to address rising groundwater levels near the TSF, as the GWOS is an instrument under a groundwater licence issued under the *Rights in Water and Irrigation Act 1914*, while the statutory requirement to control groundwater levels near the TSF derives from an operating licence issued under the *Environmental Protection Act 1986*.

The monthly report for May 2022 also reported an environmental incident which consisted of "*new seepage at the west wall of TSF1 and some tailing slurry outside the Northwest wall...*". While not likely to be of significance in themselves, these two related events point to a concerning lack of coordination in safety and environmental functions and overly casual approach to monitoring data which showed a clear trend in rising groundwater levels at least six months before the tailings seepage and discharge incident was reported.

Annual monitoring summary reports are also required in connection with Dacian's water abstraction licences (GWL183915 and GWL169901). The annual monitoring summary submitted to DWER for licence GWL183915 for the reporting period April 2020 to April 2021 (MMGO, 22 June 2021) states that all licence requirements were complied with. This is notwithstanding that groundwater drawdown limits specified in the project's Stygofauna Management Plan were exceeded on at least nine occasions. The 2021 report notes that during the reporting period the amount of groundwater abstracted was about 51.3% of the licence allocation. Dacian advises that it has commenced groundwater exploration and borefield expansion studies, with a view to reducing water demand on the existing borefield.

An internal monthly report from May 2022 suggests that the company proposes to adopt the additional (or alternative) strategy of seeking regulatory approval for a loosening of the groundwater drawdown limits to which the company had previously committed, given that it does not appear to be possible to comply with limits set out in the Stygofauna Management Plan while drawing the full groundwater entitlement granted under GWL 183915.

An internal monthly report from May 2022 predicts that the MMGO would exceed its groundwater licence limit in June 2022. The report then appears to dismiss the risk of a licence exceedance by stating that "...the data lacks accuracy as estimates are used where flow meters are absent...". These management observations raise two issues:

1. First, no intervention is proposed to avoid the risk of a statutory non-compliance, and secondly
2. The comments ignore the fact that it is a specific requirement of the groundwater licence that "... *The licensee must install an approved meter to each water draw-point through which water is taken under the licence...[and] must ensure the installed meter(s) accuracy is maintained to within plus or minus 5% of the volume metered...*". There is no provision in the licence for estimation of water take as a substitute for metering.

The lack of focus on TSF integrity is even more difficult to understand, considered in the context of an 'improvement notice' issued by MIRS issued following a site inspection at MMGO in July 2020. The notice related to the absence of a documented procedure for monitoring TSF wall stability. Dacian has since submitted a procedure to the Department.

Mine Closure Plan

The most recent mine closure plan approved for MMGO (Version 3.1) was approved on 9 January 2020. A revised plan was submitted, as required by MMGO tenement conditions, in August 2022. The updated plan has been revised to reflect formatting and content requirements of guidelines published by DMIRS in March 2020.

The MMGO mine closure plan includes a summary of the methods used to prepare an updated mine closure cost estimate in August 2021. The closure plan does not provide any specific information on the quantum of estimated rehabilitation and closure costs (neither is it required to do so under current DMIRS guidelines). SRK has not sighted the updated closure cost estimate and is unaware of whether the more recent cost estimate differs materially to an estimate prepared a year previously by the same consultant (Mine Earth, 2020).

The previous cost estimate by Mine Earth estimated the cost of rehabilitating mining disturbance at MMGO at approximately A\$18.8 M. A 30% contingency allowance was recommended and SRK considered a contingency of at least this amount to remain appropriate, given a number of non-conservative assumptions in the earlier cost estimate. For example, the 2020 closure cost estimate assumed that:

- No importation of armouring materials would be required to stabilise waste rock dumps (WRD) or other landforms³
- No earthworks would be required at Recreation WRD, Westralia North West, Millionaires WRD, Westralia South, Mt Marven WRD and dump leach pad, Westralia TSF, King Street WRD, Transvaal WRD (historic section), Jupiter WRD (historic section) and Jupiter Dump leach pad
- No contaminated sites would require treatment at closure (on the basis that these would have been identified and remediated adequately prior to commencement of closure works)
- No remedial works would be required post-closure.

³ It is unclear to SRK whether MineEarth's allowance for armouring of waste rock landforms is adequate and consistent with advice provided to Dacian by Landloch in 2016.

4 Redcliffe Project

4.1 Overview

Dacian holds a 100% interest in the Redcliffe Project having acquired the project from NTM Gold Limited (NTM) in March 2021. The primary focus of gold exploration within the tenements is along the Mertondale Shear Zone (MSZ), a regionally important mineralised structure where previous exploration has defined a number of shallow, modest to high grade gold deposits at GTS, Bindy, Hub, Redcliffe, Kelley, Mesa Westlode and Nambi, which remain to be closed off through ongoing exploration activities.

The Redcliffe Project is located approximately 50 km northeast of Leonora within the shires of Leonora and Laverton, and in close proximity to existing infrastructure and a number of producing gold mines including those at MMGO, Leonora (Gwalia), Thunderbox (Northern Star Ltd) and Darlot (Red 5 Limited).

The Redcliffe Project covers a combined area of approximately 238.2 km² including 7 granted Exploration Licences, 5 granted Mining Leases and 2 Miscellaneous Licences (Table 4-1). All tenements are registered to Redcliffe Project Pty Ltd, a wholly owned subsidiary of Dacian.

SRK has received representation from Dacian that the schedule detailed in Table 4-1 is to be relied upon for the purpose of this Report. SRK has made all reasonable enquiries into the status of this tenure as at 18 October 2023. In assessing Dacian's mineral tenures, SRK has reviewed and verified the tenure information supplied by Dacian against such data as made available on the Western Australian Government's Mineral Titles Online portal.

Table 4-1: Dacian's Redcliffe Project – Summary tenement schedule

Type	Number	Area (km ²)
Exploration Licence (EL)	7	232.90
Exploration Licence (EL) application		
Prospecting Licence (PL)	-	-
Mining Lease (ML)	5	60.15
Miscellaneous Licence (L)	2	0.03
General Purpose Licence (G)	-	-
Total	21	238.17

Since its acquisition of the Redcliffe Project, Dacian has conducted drilling programs designed to improve geological confidence and advance the Hub, GTS and Nambi deposits through to mining studies. During FY22, Dacian conducted further Mineral Resource definition drilling, grade control drilling, mining studies, geotechnical, hydrological and sterilisation drilling to advance open pit development of the Hub and GTS deposits, and Mineral Resource definition drilling at the Nambi deposit. The potential for underground extraction at Hub, GTS and Nambia was also considered as part of these resource development programs.

Development works for commencement of mining at the Hub and GTS open pits continued during FY22, pending government approval of the mining proposal. In October 2023, Dacian announced that an access agreement had been completed for the Redcliffe Project and Ministerial approval to mining had been received.

In its announcement of 17 June 2022, Dacian included the potential for open pit mining of the Hub deposit in FY23. Dacian had progressed the Hub and GTS open pits within the Redcliffe Project to a development ready position as at 30 June 2022, subject to pending Government approvals. Grade control drilling was completed for both Hub and GTS pit designs. With the 17 June 2022 pivot towards exploration, previous plans were refocussed towards a low capital development, high grade option for Hub, with GTS deferred due to the higher strip ratio and associated capital development investment. Given delays in Government approvals and access arrangements, coupled with continuing escalating costs, Dacian is re-assessing future production options at Hub and GTS which align with the new strategy for the MMGO.

4.2 Infrastructure

There is no existing mining infrastructure within the Redcliffe Project area, however derelict fence lines and minor tracks remain from pastoral and exploration activities.

The Leonora-Nambi Road, maintained by the Shire of Leonora, runs north through M37/1276 and other Redcliffe tenements. This road and other minor tracks could be upgraded and used for ore haulage from the Redcliffe area to MMGO.

Future development of the Redcliffe Project is expected to require minimal major infrastructure such as office facilities with workforce messing and accommodation facilities located in Leonora on a hire basis. Mining related infrastructure is expected to include access roads, laydown areas, ROM pads, WRD, open pits and dewatering pipelines, auxiliary power supply, workshop, fuel facilities and bioremediation pad. Redcliffe ores are expected to be hauled by road trains to existing processing facilities at MMGO and/or Gwalia (depending on the success of the Scheme).

4.3 Permitting and compliance

Dacian's Redcliffe Project has not been assessed as an 'environmentally significant project' under state or federal legislation. Dacian lodged a referral for the Redcliffe mining project with the Commonwealth Department of Climate Change, Energy, the Environment and Water (DCCEEW) in early 2023 (EPBC number 2023/09452). On 17 April 2023, the DCCEEW published a notice saying that the Redcliffe project does not constitute a 'controlled action' under the EPBC Act and accordingly does not require assessment or approval by the Commonwealth.

Environmental aspects of the project are chiefly regulated under the *Mining Act 1978*, Part V of the *Environmental Protection Act 1986* and under the *Rights in Water and Irrigation Act 1914*. Current authorisations are summarised in Table 4-2.

Dacian is required to submit compliance/performance reports to the administering agencies as a condition of approval of its mining proposal, mine closure plan, clearing permit and groundwater licence. More frequent compliance reporting may be required in relation to the project's Part V works approval.

Table 4-2: Environmental authorisations – Redcliffe (as at February 2023)

Regulated activity	Statutory instrument	Administered by	Existing authorisation	Granted	Valid to
Mining and related ancillary activities: mining of 3 open pits, establishment of 2 waste rock dumps, other support infrastructure, disturbance of 261.4 ha within a 1,672.6 ha development envelope.	Mining proposal and mine closure plan approved under the <i>Mining Act 1978</i>	Department of Mines, Industry Regulation and Safety (DMIRS)	Mining proposal and mine closure plan REG ID 102646	14/06/2022	No end date
Mine dewatering at the Hub and Golden Terrace South (to 471,500 tpa)	Works approval and licence under Part V of the <i>Environmental Protection Act 1986</i> .	Department of Water and Environmental Regulation (DWER)	Works approval W6650/2022/1	4/11/2022 (amended 5/12/2022)	3/11/2025
Operation of a Class II putrescible waste landfill (no more than 750 tpa)					
Operation of a sewage treatment facility (no more than 25 m ³ /day)					
Extraction of groundwater (no more than 500,000 kLpa) on M37/1276	5C licence under the <i>Rights in Water and Irrigation Act 1914</i>	Department of Water and Environmental Regulation (DWER)	GWL172143	6/12/2022	5/12/2032
Clearing of native vegetation (no more than 250.3 ha in approved areas on M37/233, M37/1276, M37/1286, M37/1295 and M37/1348)	Native vegetation clearing permit under Part V of the <i>Environmental Protection Act 1986</i>	Department of Water and Environmental Regulation (DWER)	CPS 9608/1	11 June 2022	10 June 2027

Source: SRK Analysis

The Redcliffe Project is also required to comply with applicable requirements of other environmental legislation, for example, the National *Greenhouse and Energy Reporting Act 2007* and the Western Australian *Contaminated Sites Act 2003*. Greenhouse emissions are not reported separately for the Redcliffe operation: they are aggregated with other facilities under Dacian's control.

No known or suspected contaminated sites have thus far been reported under the *Contaminated Sites Act 2003* on tenements within the Redcliffe tenement package.

4.4 Native title and Aboriginal heritage values

4.4.1 Native Title

A native title claim by the Darlot People (Harrington-Smith on behalf of the Darlot Native Title Claim Group v State of Western Australia (No 2)) was registered on 9 July 2021. The claim area encompasses the whole of the Redcliffe tenements. On 5 July 2022, the Federal Court of Australia published its decision that non-exclusive Native Title exists over most of the Darlot claim area. Rights recognised under the determination include the right for native title holders to:

1. access, traverse, remain in and move about the determination area
2. camp and erect shelters on the area
3. access, use and take for any purpose the resources of the area

4. hold meetings, participate in cultural activities and conduct ceremonies
5. maintain and protect places of significance on the area, and
6. receive a portion of any resources (not including minerals or petroleum) taken from the Determination Area by Aboriginal people who are also governed by Western Desert traditional laws and customs.

The determination specifically notes that the Court decision does not confer exclusive rights in relation to water in any watercourse, wetland or underground water source as defined in the Rights in *Water and Irrigation Act 1914*. Neither does the determination confer mineral rights on the native title holders, except in relation to ochre, which is not recognised as a mineral.

Limited areas within the claim area (none of which intersect the Redcliffe tenements) were determined to be subject to exclusive native title rights. The Court determination found that native title does not exist over a small proportion of the claim area.

4.4.2 Aboriginal heritage

A search on the Department of Indigenous Affairs website and DMIRS GEOVIEW database indicated that two registered Aboriginal heritage sites are intersected by Redcliffe project tenements: Sites 1491 and 1743 (near Mt Redcliffe). Both are mythological sites. The more westerly of the two sites (Site 1491, formerly Site W01667) is a male-only site. Site 1491 lies within tenements M37/1286 and E37/1289. Site 1743 lies within tenements E37/1205 and E37/1356. Areas potentially affected by the presence of the registered heritage sites include the Nambi South, Gully and Gully South prospects. Under the Aboriginal Cultural Heritage Act 2021, ground disturbing activities with the potential to impact the heritage sites could only be conducted in accordance with an Aboriginal Cultural Heritage Management Plan approved by the relevant interested Aboriginal party.

4.5 Pastoral tenure

The Redcliffe tenements are situated over parts of Crown Land and the Nambi (L PL N049822 and Mertondale (L PL N049506) pastoral leases. The Mertondale pastoral lease is owned by the Australian Government Department of Defence, while the Nambi pastoral lease is held by Minara Resources Ltd. SRK understands that Dacian has executed a deed with the Department of Defence, allowing Redcliffe Project Pty Ltd to conduct mining activities within the Mertondale lease (Dacian's ASX announcement dated 4 October 2023).

4.6 Royalties

No State Royalties are currently payable as the Redcliffe Project is not in production. Any future State royalties will be distributed to the Western Australian Government at the rate of 2.5% of the royalty value of any gold produced from the Project. This rate is the ad valorem rate that applies to gold metal as defined under the Mining Regulations 1981.

Additional private royalties are payable on certain tenements presented in Table 4-3.

Table 4-3: Redcliffe third party royalties

Royalty	Rate	Tenements	Deposit(s)
Epis royalty	A\$10,00/oz gold produced from any mining licence granted to NTM or its successor over any areas encompassed by the tenements to be paid on a quarterly basis.	E37/1259 E37/1270	

4.7 Site inspection

Given the Redcliffe Project remains in pre-development, a site inspection was not made to the Redcliffe Project for the purposes of this valuation exercise.

4.8 History

Gold was first discovered by prospectors along the MSZ some 5 km south of the current Redcliffe area in 1899 at the Mertondale Mining Centre. Between 1899 and 1911, official production from the Mertondale area amounted to some 60,177 ounces of gold (from 87,680 t of ore at an average grade of approximately 21 g/t Au) which was predominantly mined from the Mertondale's Reward lease and adjoining claims.

Modern exploration of the area between 1980 and 2005 was carried out by various explorers including Southern Goldfields, Newmont, Todd Corporation, Dominion Mining, CRA, Ashton Gold, MPI Limited, SOG and Aurora Gold. Intermittent mining was also conducted during this period at South Mesa, West Lode and East Lode (by Dominion in 1990), and Nambi and Nambi South (Ashton Gold in 1991-1992). Other exploration activities over this period included ground reconnaissance, soil and rock geochemical sampling, RAB, RC and diamond drill testing and resource estimation.

In 2005, Pacrim Energy Limited (Pacrim) commenced exploration in the area that included data compilation, RC drilling at the Nambi and Redcliffe pits, detailed geophysical imagery acquisition and interpretation, soil, rock and channel geochemical sampling and detailed geological mapping. In 2010, Pacrim completed a feasibility study of GTS deposit based on an 8-month mining schedule for envisaged gold production of 22,067 ounces, based on an average recovery of 90.0%. In August 2012, Pacrim was renamed to Redcliffe Resources Limited. In 2013, exploration was completed over E39/697 and M37/1286, which resulted in the declaration of the Redcliffe Mineral Resource estimate, under JORC 2004 guidelines. Several resource updates followed before Redcliffe Resources Limited merged with Northern Manganese Limited to become NTM Gold Limited (NTM) in 2016.

From 2015, NTM completed several drilling programs including AC, RC and diamond drilling. AC drilling led to the discovery of the Bindy deposit in early 2017. The RC and diamond drilling programs were aimed at infilling and extending the known deposits of GTS, Nambi and Kelly, and the drill out of Bindy.

In June 2020, NTM completed a desktop techno-economic study of the Hub and GTS deposits to assess the economic potential of two open pit gold mines. The outcome of the study suggested positive economic returns. In November 2020, Dacian and NTM agreed to merge via a Scheme of Arrangement which was implemented in March 2021.

Dacian subsequently completed a comprehensive geological review, completed auger drilling in the Wells tenures north of Redcliff and advanced resource definition drilling at Hub. This was followed by further drilling campaigns at Hub, GTS and Nambi for sterilisation, geotechnical and hydrological purposes ahead of ore reserve estimation for these deposits.

By late 2021, Dacian had completed the relevant technical studies and lodged applications in January 2022 seeking approvals for a near term commencement of mining. A maiden Ore Reserve was reported for the Hub and GTS deposits in February 2022. Further resource definition drilling was also completed across the Hub, GTS and Nambi deposits.

In June 2022, Dacian announced that Hub and GTS open pits had been advanced to a development ready position as at 30 June 2022 pending approvals. Grade control drilling was completed for both pits. However, given delays in government approvals combined with escalating costs, Dacian was reconsidering future open pit mining options at Hub and GTS to align with the MMGO strategy prior to the suspension of activities in June 2022. Dacian received conditional mining approval for development of the Hub and GTS deposits in Q1FY23.

In January 2023, Dacian announced that it was continuing “*to progress mining approval conditions and is exploring processing alternatives closer to the Redcliffe project site*”.

4.9 Local geology and mineralisation styles

The regional geological context is given in Section 2.3 of this Report.

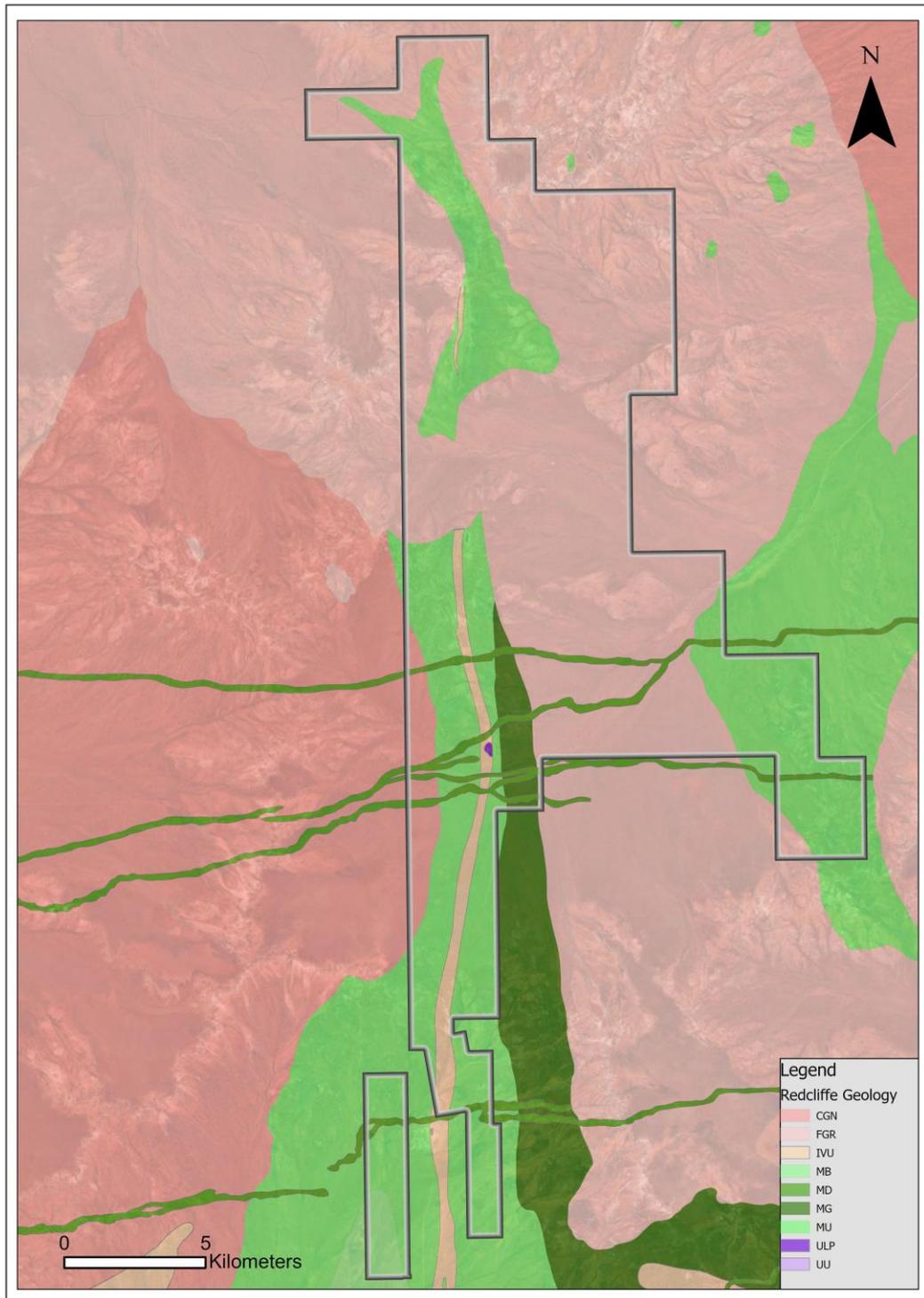
Dacian’s Redcliffe project covers a substantial strike length of the MSZ, a north-south trending structure interpreted to connect the northwest-southeast trending Keith-Kilkenny Fault and CTZ. The MSZ also represents the contact between Archaean felsic volcanoclastic and sedimentary sequences to the west and Archaean, predominantly mafic, volcanic units (comprising basalt, dolerite and minor komatiites) to the east. Archaean felsic porphyries and Proterozoic dolerite dykes have intruded the MSZ. A strong north trending foliation is present, approximately parallel to lithological contacts (Figure 4-1).

The MSZ is bounded by two confining fault systems, the Mertondale Fault to the east and Great Western Fault system to the west, both of which are strongly altered and mineralised. A thick layer (up to 35 m thick) of Permian tillite obscures much of the MSZ south of the tenure.

The Redcliffe area is situated along the northern extension of a narrow greenstone belt, dominated by basalt and dolerite, along with thin bands of ultramafic rocks. The north-south trending greenstone sequence is bounded by granites to the east and west. Large boudin-like blocks of weakly foliated greenstones appear to be surrounded by highly sheared, often mylonitic rocks of unknown origin. Some of these rocks have been interpreted to be tuffs and sediments. It appears that the principal control on gold mineralisation is a shear set trending 160° magnetic.

Mineralisation at Redcliffe is predominantly hosted within Archaean mafic schist and volcano-sedimentary units (including chert, black shale which is graphitic in part) and intermediate mafic rocks. A mylonitic fabric is evident throughout the stratigraphic package. Gold mineralisation generally occurs in northerly striking, sub-vertical to steeply dipping zones associated with silica-sulphide-mica alteration and veining. Late-stage dykes intrude the sequence and offset and disrupt the mineralisation in places. The depth of oxidation is generally down to 100 m (as evident at the Hub deposit).

Figure 4-1: Geological setting of the Redcliffe area



Source: Dacian

Notes:

CGN	Granite Gneiss
FGR	Granite
IVU	Intermediate Volcaniclastic
MB	Mafic Basalt
MD	Mafic Dolerite
MG	Mafic Gabbro
MU	Mafic Undifferentiated
ULP	Lamprophyre
UU	Ultramafic Undifferentiated

Table 4-4 summarises the main gold deposits within the Redcliffe Project.

Table 4-4: Summary of Redcliffe deposits supporting the stated Mineral Resources

Prospect	Geological Overview
Hub	<p>The mineralisation is hosted in a fine-grained chlorite (mafic) schist with interbedded shale units. Silicification is pervasive and is associated with the mineralisation. The higher-grade zones are defined by quartz veining with 5.0 to 10.0% sulphide (pyrite +/- pyrrhotite). The mineralisation is discreet, with only modest lower level Au as a halo around the high grade, mineralised shear. The broader high-grade zones intercepted in the early shallow AC drilling are interpreted to reflect both supergene processes and drill direction.</p>
GTS	<p>The mineralisation at GTS is hosted within highly sheared, weathered and altered felsic schist and metasediments associated with graphitic-sulphidic shale that lies close to a felsic-mafic contact. A highly altered doleritic or intermediate unit occurs to the west of the mineralisation and is currently used as a broad “marker unit”. All have been metamorphosed to upper greenschist-lower amphibolite facies, which lead to the development quartz-mica and quartz-chlorite-mica schist, from tuffs and sediments, and fine grained amphibolites from basaltic volcanics.</p> <p>Mineralisation occurs in quartz-mica or quartz-sericite schist and also graphitic schists underlain or enveloped by iron rich chlorite schist. Gold generally occurs in narrow ferruginous quartz veinlets and blebby stringers. The quartz-sericite schists are believed to be the result of either hydrothermal leaching or silicification, while the chlorite schists is believed to have originates from a mafic tuffaceous unit.</p> <p>Mineralisation is developed within a stratabound envelope and is partly controlled by localised quartz veinlets which generally occur in the sericite schists. Mineralisation also occur as sulphidic veinlets and blebs in the chlorite schist.</p>
Redcliffe/Westlode/Mesa Westlode	<p>Redcliffe (formerly known as Nambi South) was situated within a tightly folded sequence of felsic and mafic volcanic rocks, characterised by a moderate to tightly folded quartz sericite mylonite adjacent to a mafic-felsic contact.</p>
Nambi	<p>The Nambi open cut deposits are located in highly sheared and altered mafic volcanics within a sequence of intercalated mafic volcanics, felsic volcanoclastics and metasedimentary rocks.</p> <p>The Nambi deposit is hosted by a near vertical north-northeast trending sericite biotite silica pyrite–pyrrhotite altered mylonitised mafic volcanic ± thin interflow graphitic schists. Quartz feldspar dykes intrude the sequence. The foot and hanging wall rocks are mafic volcanics which have been metamorphosed to lower to middle amphibolite facies and are comprised of amphibole and plagioclase. Alteration of these rocks is confined to thin bands of biotite, saussurite, +silica and accessory pyrite–pyrrhotite. Quartz veins, some grey or blue, occur in the mineralised mylonite zone.</p>

Prospect	Geological Overview
Bindy	The Bindi mineralisation is hosted with a northerly striking, steeply dipping package of mafic-intermediate schists, felsic schist, black shales and cherty sediments. Mineralisation generally straddles the sheared contact between mafic-intermediate and felsic schists. Oxidation extends down to approximately 100m.
Kelly	Gold mineralisation is hosted within a deformed, mineralised and altered porphyritic felsic rock.

4.10 Mineral Resource estimates

The current Mineral Resource estimate for the Redcliffe Southern and Central Zones are reported as at 30 June 2023 and were released by Dacian to the ASX on 3 July 2023 under the title '2023 Mineral Resource and Ore Reserve Update' (Table 4-5). Where Ore Reserves have been reported, the Mineral Resources are reported inclusive of Ore Reserves, namely for the Redcliffe, Hub and GTS open pit deposits. The Hub, GTS and Nambi deposits were updated for reporting as at 30 June 2022, however information on the Kelly, Bindy, Mesa–Westlode and Redcliffe deposit Mineral Resource estimates are contained in Dacian's ASX announcement dated 31 August 2021.

The Mineral Resources within the ASX 27 July 2022 announcement appear to report underground Mineral Resources within the Redcliffe Southern and Central Zones since the reporting cut-off grades are stated as 0.5 g/t Au above 300 mRL for open pit or above 2.0 g/t Au below 300 mRL for underground, however the backup technical information suggests that little of the Redcliffe Mineral Resource meets the relevant underground criteria. The main deposits at the Redcliffe Project (i.e. those with Indicated and Inferred Mineral Resources), are the GTS and Hub (includes 24 koz Au Measured Resource) deposits of the Redcliffe Southern Zone and Nambi deposit in the Redcliffe Central Zone, which together contain 413 koz (or 61%) of the total Redcliffe Mineral Resource gold ounces of 673 koz.

SRK notes that it has not performed the role, nor does it accept the responsibilities, of a Competent Person as defined by the JORC Code (2012) in respect to the Mineral Resource estimate. The named Competent Person taking responsibility for the Mineral Resource estimate at the Redcliffe Southern and Central Zones is Alex Whishaw was a full-time employee of Dacian Gold Ltd at the time of publication of the Mineral Resource estimate and is a Member of the AusIMM.

SRK has received representations from Dacian confirming that:

- it is not aware of any new information or data that materially affects the information included in the relevant market announcement.
- in the case of estimates of the stated Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.
- that the form and context in which the Competent Person's findings are presented have not been materially modified

In SRK's opinion, the Mineral Resource estimates reported for the Redcliffe Project are acceptable as a reasonable representation of global grades and tonnages at the classification categories reported and are suitable for valuation purposes. They have been prepared to a sufficient quality standard in accordance with the guidelines set out in the JORC Code (2012).

Table 4-5: Mineral Resource estimate for the Redcliffe Project per deposit as at 30 June 2023

Deposit/Area	Deposit/Prospect	Cut-off grade (Au g/t) and constraints	Measured			Indicated			Inferred			Total Mineral Resource		
			Tonnes (kt)	Au g/t	Au Oz	Tonnes (kt)	Au g/t	Au Oz	Tonnes (kt)	Au g/t	Au Oz	Tonnes (kt)	Au g/t	Au Oz
Southern Zone	GTS	0.5 & >300RL OR 2.0 & <300RL				930	1.9	56,000	1,360	1.2	51,000	2,290	1.4	107,000
	Hub	0.5 & >300RL OR 2.0 & <300RL	160	4.6	24,000	660	3.9	82,000	850	2.3	62,000	1,660	3.1	168,000
	Bindy	0.5 & >300RL OR 2.0 & <300RL							3,080	1.3	129,000	3,080	1.3	129,000
	Kelly	0.5 & >300RL OR 2.0 & <300RL							2,350	0.9	67,000	2,350	0.9	67,000
	SUBTOTAL			160	4.6	24,000	1,590	2.7	138,000	7,630	1.3	309,000	9,220	1.6
Central Zone	Nambi	0.5 & >300RL OR 2.0 & <300RL				720	2.7	62,000	850	2.8	76,000	1,580	2.7	138,000
	Redcliffe	0.5 & >300RL OR 2.0 & <300RL							930	1.2	35,000	930	1.2	35,000
	Mesa - Westlode	0.5 & >300RL OR 2.0 & <300RL							850	1.0	28,000	850	1.0	28,000
	SUBTOTAL					720	2.7	62,000	2,630	1.6	140,000	3,360	1.9	202,000
TOTAL	SUBTOTAL		160	4.6	24,000	2,310	2.7	201,000	10,270	1.4	449,000	12,740	1.6	673,000

Source: Dacian ASX Announcement 03 July 2023

Notes: 0.5 g/t cut-off above 300 mRL, 2 g/t below 300 mRL

1. Totals may differ due to rounding
2. Reported inclusive of Ore Reserves

4.10.1 Prospectivity

Dacian has conducted limited regional exploration within the broader Redcliffe tenure with much of the recent exploration at Redcliffe focusing on the exploration for processing alternatives closer to the Redcliffe Project site. Previously activities were conducted to advance the development status of the Hub and GTS deposits prior to the suspension of these operations. At the Nambi deposit, Dacian has completed initial resource definition and extension drilling.

The Redcliffe Group extends north-south along the MSZ. The sheared contact between felsic volcanoclastic and sedimentary sequences to the west and mafic volcanics (comprising basalt, dolerite and minor komatiites) to the east. Archaean felsic porphyries and Proterozoic dolerite dykes have intruded the MSZ. A strong north trending foliation is present, approximately parallel to lithological contacts. This shear system hosts several significant gold deposits including Redcliffe, Mesa Westlode, Nambi, Hub, Kelly, GTS and Bindy

Dacian has identified several prospects or targets along the Redcliffe Corridor which it considers worthy of further exploration. Based on its technical review, SRK note the following:

- The Redcliffe Corridor covers portions of the Nambi and Mertondale Pastoral Leases and lies within the Mt Margaret Mineral Field
- The project tenements are situated north of the Laverton-Leonora Road and east of the Goldfields Highway, with further access provide by the Leonora-Nambi Road and numerous pastoral tracks and fence lines
- The Redcliffe Corridor encapsulates tenements held under two separate sub-projects (i.e. Redcliffe and Well Group).
- The Redcliffe area comprises 11 tenements, of which, there are 6 ELs and a single ML that are considered prospective for further exploration and resource definition activities
- These tenements host several identified targets from past exploration activity with varying degrees of potential. Drilling between 2018 and 2020 has extended known mineralised zones (targets) at 727, Barry and Triple 2, as well as testing numerous conceptual targets highlighted by the technical team; GWS, Goose + Chino (arguably an extension of GTN). All mineralised zones are associated with the MSZ
- Nambi West (E37/1289) lies west of the defined Nambi Resource with the NGC and Saturn targets that are peripheral to the MSZ
- Central, Nambi East and Nambi East 2 (E371356, E371259 and E37/1270) lie east of the Nambi deposit and east of the MSZ
- Nambi North (E37/1205) stretches north-south along the MSZ and has several well-defined targets including Aliso, Canjada, Canjada South and NEGC
- GTS East (E37/1288) lies east of the GTS defined resource and MSZ
- The 727 Prospect (M37/1285) comprises a small trial mining open pit with high-grade gold mineralisation associated with quartz veining, disseminated oxidised pyrite and manganese. Multiple auriferous quartz zones suggest a stacked vein system, steeply dipping (-65°-75°) towards the northeast (~045°). There is an interpreted plunge to the northwest. In some respects, the mineralisation at 727 shows broad characteristics to the Mertondale 2 deposit, where structurally controlled tension veins are observed between bounding shears.

- The tenement package covers an interpreted magnetic extension of the MSZ with several cross-cutting regional structures
- Only limited previous exploration is reported over the area including soil geochemical sampling programs and limited early stage AC drilling
- Further geological data review has been proposed and will be followed by target studies prior to on-ground work.

Recent exploration has included planning for additional aeromagnetic geophysical survey (to be completed in Q1 FY24).

Based on its review of the available technical data, it is SRK's opinion that outside of the presently defined resource areas, the exploration potential at Redcliffe is best considered as early-stage exploration tenure with some identified targets but not sufficiently advanced to define a Mineral Resource and as such, some of the perceived potential is conceptual in nature (i.e. specifically the Wells tenures). To this end, Dacian has completed an audit of its Redcliffe geophysical data in preparation for future generative exploration work over the tenures.

4.11 Metallurgical testwork and Processing

Processing of the Redcliffe ores has been discussed in section 3.12.

4.12 Ore Reserves and mine planning

4.12.1 Current Operations

The Redcliffe Group comprises three designed pits: Hub, Nambi and GTS. An open pit measuring approximately 375 m in length, 125 m in width and 70 m depth (in the north, 40 m deep in the south) was previously excavated at Nambi.

No previous mining has been conducted at Hub or GTS.

There is no current mining activity associated with the Redcliffe Group.

4.12.2 Ore Reserves

The current Ore Reserve estimate for Dacian's Redcliffe Project was reported to the ASX in a Dacian announcement dated 3 July 2023. The Ore Reserve estimate was reported to be effective as at 30 June 2023.

SRK notes that it has not performed the role, nor does it accept the responsibilities, of a Competent Person as defined by the JORC Code (2012) in respect to the Ore Reserve estimate. The named Competent Person taking responsibility for the Redcliffe Ore Reserve estimate is Mr Hemal Patel, who is a full-time employee of Mining Plus Consulting Pty Ltd, an independent consultant to Dacian.

SRK has received representations from Dacian confirming that:

- it is not aware of any new information or data that materially affects the information included in the relevant market announcement.
- In the case of estimates of the stated Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.
- that the form and context in which the Competent Person's findings are presented have not been materially modified.

In SRK's opinion, the Ore Reserve estimates reported for Redcliffe have been prepared to a sufficient quality standard under the guidelines set out in the JORC Code (2012).

The current Redcliffe Ore Reserve estimate is summarised in Table 4-6.

Table 4-6: Dacian's Redcliffe Ore Reserve estimates – 30 June 2023

Deposit	Mine Type	Proved Reserves			Probable Reserves			Total Ore Reserves		
		Kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
Hub	OP	-	-	-	580	3.4	64	580	3.4	64
GTS	OP	-	-	-	640	2.2	46	640	2.2	46
Nambi	OP				380	2.5	31	380	2.5	31
Total					1,600	2.7	141	1,600	2.7	141

Source: Dacian ASX release, 3 July 2023

- Notes:**
- 1) 'kt' is kt ore, 'g/t' is g/t Au and 'koz' is koz Au
 - 2) Data is rounded to thousands of tonnes and thousands of ounces, and grade is rounded to 2 significant figures

The Ore Reserve is estimated at an applied gold price of A\$2,300/oz, resulting in an effective ore mining break-even grade of 0.7 g/t Au.

The entire Ore Reserve is classified as Probable. Measured Mineral Resource comprises 16% of the total Mineral Resource contributing to the Ore Reserve, with the balance provided by Indicated Mineral Resource.

The previous Ore Reserve estimate, as at 30 June 2022 was based upon a prefeasibility study of Hub and GTS completed in February 2022. The current Ore Reserve estimate is based on an updated Mineral Resource estimate and now includes Nambi, with updated projected mining fleet performance, processing plant performance and operating costs for Hub and Nambi, with projected mining parameters and costs updated in line with a mining contractor submission.

The Ore Reserves have been constrained within the limits of an optimised open pit. Pit wall angles have been selected following a geotechnical assessment conducted by an independent consultant in 2021. To determine pit limits, no value consideration was given to Inferred Resources. A minimum (horizontal) mining width of 25 m was applied in the design and no goodbye cut was incorporated.

Hub and Nambi mining dilution and recovery were modelled through the conversion of the Mineral Resource block model to a regularised mining model. The regularised resource block dimensions were matched to the selective mining unit (SMU) sizes considered appropriate for the style and geometry of mineralisation, namely 2.5 m x 5 m x 2.5 m high, resulting in dilution of about 25% and

ore loss of about 5%. For GTS, the Localised Uniform Conditioning method used in the resource model provided SMU-scale block grade estimates. The GTS SMU dimensions were 5 m x 5m x 2.5 m high, the same dimensions that were employed for resource model blocks. No additional dilution was added. In previous assessments regularised model recovery loss was considered insufficient, and a further 8% ore loss was applied to both Hub and GTS. SRK understands that this has not been implemented in the current Ore Reserve estimate.

The SMU sizes and operating costs for pit optimisation and pit design have been selected to match an anticipated production profile utilising 200-tonne and 100-tonne excavators loading 140-tonne off-highway trucks.

Dacian's economic appraisal of Redcliffe premises the ore being transported to the MMGO site for processing, although SRK understands that alternative processing options are also under consideration. Testwork indicates that the average metallurgical recovery from Hub and Nambi ore will be 92%. The design recoveries derived for GTS are 91% (oxide), 82% (transitional) and 75% (fresh). The transitional and fresh ore recoveries appear to be adversely impacted by preg-robbing associated with the presence of graphitic shale. Beyond this, no evidence of deleterious elements has been indicated by the metallurgical testwork. Projected costs for ore transport from Redcliffe to MMGO were sourced from contractors and applied in the economic evaluations. A Western Australian state royalty of 2.5% was also included in the economic assessment.

The Hub pit is planned as three interlocking pits, each ovoid in plan, extending in total 1,000 m along a north–south axis and about 400 m wide (east–west) in the central zone. The central pit is designed to extend to a depth of 130 m below natural surface, with an access ramp spiralling clockwise downwards. For most of its length the ramp is double lane, with the final 50 vertical m length being single-lane. The northern and southern pits are shallower, each being 60 m deep and with ramps spiralling anti-clockwise downwards. The ramps commence as double-lane, but regress to single-lane after the highest 20 vertical metres. The design of the pit interfaces is yet to be undertaken.

The planned GTS pit is 450 m long, 350 m wide and 120 m deep. The pit will be accessed by a ramp commencing at the northern end of the pit and spiralling anti-clockwise downwards. For the most of its length, the ramp is designed as double-laned, regressing to single-lane over the lowest 50 vertical metres.

The Nambi pit design is more complex than GTS, with a planned length of 550 m, and a width of 300 m. The pit floor achieves its maximum depths at two locations: in the north at 130 m below surface and in the south at 70 m below natural surface. The ramp commences mid-way along the eastern wall and progresses clockwise downwards. It is double-lane throughout most of its length, with a single lane offshoot servicing the final 15 vertical metres in the south and with the main ramp converting to single-lane traffic for the lowest 50 vertical metres in the north.

Waste rock is characterised as non-acid forming, except for localised portions of graphitic shale at GTS. The graphitic shale forms less than 5% of the waste rock planned to be excavated at GTS.

All mining approvals had been conditionally approved for Hub and GTS, but final approval for mining at Hub was received in October 2023. A mining proposal is yet to be submitted for Nambi. As mining of the Nambi deposit is not anticipated before late 2024 at the earliest, SRK does not consider this status to be currently problematic. Heritage approvals are also required before project development can commence. Access to the project areas overlapped by the Mertondale pastoral

lease has been granted through the Department of Defence on behalf of leaseholder the Commonwealth of Australia.

No mining infrastructure currently exists at Redcliffe.

Inflow from rain and groundwater seepage will be collected in a series of in-pit sumps and pumped to a collection dam for future use in dust suppression. Dacian considers that water inrush may provide an operational risk but plans to address this issue prior to project commencement.

4.12.3 Life of Mine Plan

As previously noted, Dacian has prepared a preliminary LOM plan whereby mine production at Redcliffe is concurrent with mine production at MMGO.

SRK understands that Dacian intends to investigate supplementary ore sources before finalising the LOM plan, and that further investigation and development of potential borefields will be required to implement the LOM plan. Nevertheless, the preliminary LOM plan is of service in assisting Dacian to determine the viability of mining the individual deposits when completed in conjunction with others.

SRK is also of the opinion that the model requires scheduling modification before it can be considered for application to a discounted cash flow analysis for valuation purposes. The reader is referred to section 6.3.2 of this report for further discussion.

4.13 Environment and mine closure

4.13.1 Flora, vegetation and fauna

Field surveys and desktop review of the Redcliffe area were carried out in July 2021 (Botanica, 2021). No threatened flora species, threatened ecological communities or priority ecological communities were identified within the survey area. No Priority or otherwise significant flora were recorded within the survey area. No groundwater dependent ecosystems were identified in the survey area. There are no Environmentally Sensitive Areas located within or adjacent to the survey area. The project tenements do not intersect any land managed by the Department of Biodiversity, Conservation and Attractions (DBCA) for conservation purposes.

Eight broad-scale vegetation communities were identified within the survey area. Each of the vegetation associations were estimated to retain more than 99% of their pre-European extent, and development within the survey area will not significantly reduce the current extent of the vegetation associations. The condition of the native vegetation within the survey area was rated as 'good to 'very good' as defined by Keighery (1994), notwithstanding the possible presence of up to eight weed species, one of which (prickly pear) is classified as a Declared Pest on the Western Australian Organism List (WAOL) under the *Biosecurity and Agriculture Management Act 2007*.

Desktop and field survey field surveys for fauna and fauna habitats were undertaken in the Redcliffe project area during September 2021. Targeted malleefowl surveys of the project area were carried out in November 2021 (Phoenix, 2021). Nine habitat types were mapped. Some of the habitats observed were classified as highly or moderately suitable for malleefowl (*Leipoa ocellata*) or chuditch (*Dasyurus geoffroii*), both of which are classified as 'vulnerable'. Evidence of malleefowl presence was recorded during field surveys, but no malleefowl or chuditch were observed. It was

concluded that both Malleefowl and Chuditch use the project area intermittently for dispersal and foraging, however there was no evidence of resident or breeding populations.

One of the mapped habitats within the Redcliffe survey area (breakaway and upper slope with open shrubland) was considered to have high potential for supporting short range endemic invertebrate fauna. Five of the ten invertebrate fauna species collected during field surveys were classified as potential short range endemics (SREs). Four of the ten species collected were new species not previously recorded. Notwithstanding these observations, the fauna survey report concluded that the species are not likely to be restricted to the Redcliffe area, as all of the putative SREs were collected from habitat types that widespread or connected to similar and extensive habitat outside the study area. By inference, project implementation is considered unlikely to significantly impact fauna or habitats that are threatened or restricted in their occurrence.

Desktop and field surveys for subterranean fauna were carried out in August 2021, to augment information available from previous surveys conducted in the Golder Terrace prospect in 2010 (Phoenix, 2021). During the more recent surveys, seven subterranean fauna taxa were recorded. Groundwater quality was generally considered suitable for hosting subterranean fauna. However, the subterranean fauna assessment concluded that the Redcliffe area is unlikely to hold significant subterranean fauna values as the ground conditions are generally poorly transmissive (have low permeability) and accordingly do not provide suitable subterranean fauna habitat.

4.13.2 Groundwater

Hydrogeological investigations of the Redcliffe area were carried out in September 2021 (GRM, 2021).

The hydrogeology in the Redcliffe project area, is reported to be dominated by fractured rock aquifers. In the Hub and GTS areas, deep weathering profiles have developed adjacent to ancient and modern drainages and overlie the fractured bedrock. The near surface substrate is characterised by laterite and lateritic clays to a few metres below surface. The surficial clays are underlain by a thick sequence of saprolite clay extending to a depth of approximately 60 mbs. The saprolite transitions to fresh, weakly jointed, low permeability bedrock. In the Nambi area the weathering profile is much shallower, and fractured rock aquifers are poorly developed. The thick clay sequences at Hub and GTS form a local confining layer, with the piezometric surface around 8–10 mbgl at Hub and about 15 mbgl at GTS. The groundwater is deeper at Nambi: around 28–30 mbgl.

Groundwater quality is fresh to brackish (total dissolved solids less than 5,000 mg/L) at Hub and Nambi. Concentrations of trace metals and most other groundwater parameters at Hub and Nambi are reported to be within the potable limits, Earlier hydrogeological studies at GTS (Aquaterra, 2010) suggest that groundwater in that location may be more saline.

Preliminary estimates of maximum drawdown extents resulting from mine dewatering at GTS, Hub and Nambi are likely to extend radially for distances of approximately 600 m, 1,200 m and 400 m from the respective pits. No registered groundwater bores have been identified within the modelled groundwater drawdown impact zones.

SRK understands that Dacian proposes to manage surplus groundwater from mine dewatering by storing the water in mined out pit voids at the Mesa, Redcliffe and/or Mertondale 5 pits. Some effluent from the mine wash down facility and reverse osmosis plant may also be disposed to the

pit voids (if not used for dust suppression). Storage or disposal of surplus water in pit voids will be treated by regulators as 'discharge to the environment' and will need to be authorised via a licence under Part V of the *Environmental Protection Act 1986*.

4.13.3 Surface water

There are no major river systems in the proposed Redcliffe mining areas. All drainages are ephemeral and only convey flow periodically, following significant rainfall. The Nambi and Hub mining areas are located in the upper headwaters of the Lake Carey Catchment (113,780 km²), while the GTS mining area is located within the Lake Raeside-Ponton Catchment (115,965 km²), immediately to the south of the regional watershed divide. Given their locations in the upper headwaters of the regional catchments, contributing catchment areas upstream of the RGP mining areas are relatively modest and as a result, comparatively minor works will be required to manage surface drainage and flood risks. The following works are proposed to manage flows resulting from occasional short duration, high intensity rainfall associated with remnant cyclones and tropical depression weather events.

- Nambi Mining Area – three floodways where drainage lines cross proposed roadways
- Hub Mining Area – an approximately 1,575 m long flood bund constructed along the western (upstream) side of the Hub North and South Pits, along with four floodway crossings where drainage lines cross proposed roadways
- GTS Mining Area – an approximately 1,000 m long diversion channel and approximately 725 m long flood bund constructed along the northern and western sides of the GTS Pit.

Detailed design and implementation of the proposed drainage works will require consultation with a range of stakeholders including (but not limited to) pastoral leaseholders, agencies responsible for implementing the *Rights in Water and Irrigation Act 1914* and Traditional Owners.

4.13.4 Mine waste

Geochemical characterisation of mineral wastes that may be produced at Redcliffe operation was carried out in November 2021 (MBS, 2021). Up to 46 samples representing key lithologies were assessed for:

- Acid-generating propensity
- Total and leachable metals
 - Radionuclides
 - Sodidity and salinity
 - Mineralogy
 - Presence of fibrous minerals

The assessment of mineral wastes found:

- No evidence of asbestiform minerals in three samples tested (one sample from each deposit: NAM_FR_03 (felsic schist), HUB_FR_04 (dolerite) and GTS_FR_03 (felsic)).
- Some enrichment of trace metals or metalloids in samples of waste rock from the GTS and Hub, relative to published values of global average crustal abundance. The susceptibility of trace elements to leaching under near-neutral or acidic conditions varied by lithology.
- Low concentrations of naturally occurring radionuclides: no further assessment of radioactivity levels was recommended.
- Most samples were non-acid forming, with the exception of transitional and oxide shale rock recovered from the GTS deposit. There will be some requirement for management of acid-generating waste rock, either through co-disposal with non-acid forming materials or through containment in dedicated cells within the waste rock landforms.

Oxide wastes, which form a significant proportion of the mineral wastes that will be generated at each deposit, were frequently sodic and are considered to represent a high erosion risk. Selection and placement of erodible materials will be a key consideration in mine rehabilitation. The slopes proposed in the conceptual mine closure plan for waste rock landforms are in the range from 14° to 16°. The closure plan explains that this design choice is intended to allow for possible limitations in the availability of competent materials to protect slopes from erosion.

4.13.5 Tailings

No tailings will be generated or stored at the Redcliffe project, as it is proposed to treat ore at MMGO. Tailings produced from ore processing will be permanently stored at MMGO.

4.13.6 Stakeholder engagement

The following people or organisations have been identified as key stakeholders with interests in the Redcliffe operation:

- The Shires of Laverton and Leonora
- The Australian Government Department of Defence (Mertondale Pastoral Lease leaseholder)
- Minara Resources (Nambi Pastoral Lease leaseholder)
- Tjupan People – Harris Family.
- Darlot Native Title Group.
- Kin Mining, holder of neighbouring tenement M 37/233, the location of Mertondale 5 Pit.
- State government departments: DWER, DMIRS, DPLH

Agreements with local governments will need to be established to allow diversion of the existing Nambi-Leonora Road around the Hub mining area. SRK understands that Traditional Owner groups (Harris Family, Darlot People) have expressed an interest in planned drainage works, which may include some diversion of existing creek lines.

4.13.7 Environmental compliance

There is effectively no compliance information for the Redcliffe project, as the project is still in early development stages. SRK notes that Dacian submitted an annual environmental report to DMIRS, as required under the *Mining Act 1978*, on 30 November 2022.

4.13.8 Mine Closure Plan

A mine closure plan for Dacian's proposed Redcliffe operation (Registration ID 102646) was approved by DMIRS on 13 June 2022. A mine closure plan was previously approved in September 2018 for mining activities proposed by Kin Mining NL on an adjacent tenement, M37/233⁴ (REG ID 72633). The mine closure plan for mining on tenement M37/233 is due to be reviewed and updated no later than November 2023. Dacian has advised DMIRS that given the short, two-year life of its Redcliffe project, an updated/revised version of the Redcliffe mine closure plan will be submitted to DMIRS in Quarter 2 2023. Closure planning is currently at a conceptual level and a number of important information gaps are identified in the most recent mine closure plan. A range of investigations are proposed to occur in 2023 to inform the development (and presumably costing) of more detailed closure designs.

The mine closure plan included in the approval Redcliffe mining proposal did not include information on estimated mine closure costs (neither is it required to do so). Accordingly, SRK is unable to comment on any assumptions on closure costing, including estimated costs of rectifying legacy disturbance within the Redcliffe tenements. SRK notes that at present, only a 10% contingency sum has been allowed on the preliminary closure costing referenced in the most recent mine closure plan.

⁴ M37/233 is owned by Navigator Mining. Kin Mining NL holds 100% of the shares in Navigator Mining Pty Ltd. Apparently, Navigator intends to enter into a Deed of Access Agreement with Redcliffe to allow Redcliffe to develop an open pit mine at Golden Terrace South.

5 Other considerations

5.1 Commodity prices

SRK has carried out a limited analysis of the metal markets. This analysis reflects the prevailing conditions as at 18 October 2023 and is considered reasonable to support the opinions and conclusions presented in this Report.

5.1.1 Gold

Unlike other commodities whose fundamentals are driven by demand, gold is not used up or consumed like other industrial metals and thus the majority of gold produced historically remains available for use. It can be argued that gold is produced regardless of demand, as it is regarded by many as a store of wealth. Because of this, the supply and demand argument that can be made for other metal commodities in general, does not hold well for gold.

The gold available 'above ground' remains fairly liquid. While total annual demand for gold is around 4,000–4,500 t, approximately two-thirds of yearly gold demand is destined for the jewellery market. Jewellery in many countries represents liquid wealth. Gold used for personal adornment often makes its way back into circulation after a few years or a few generations. A small amount of gold (approximately 330 t) each year is destined for medical and industrial applications and the remainder goes into investments and exchange-traded gold funds.

A recent study by the World Gold Council of the short-term drivers of the gold price discusses that these can be broadly grouped into the following four categories:

- economic expansion
- risk and uncertainty
- opportunity cost
- momentum of return of gold, exchange traded fund (ETF) flows and COMEX futures positioning.

Currently, high inflation, risk and uncertainty are driving the gold price (Figure 5-1), with the conflict in Europe and the COVID-19 pandemic having a residual impact on economic recovery. The Australian Government Department of Industry, Science, Energy and Resources (DISER) most recent Quarterly report (September 2023) noted that official sector buying (central banks and other government financial institutions) increased by 61% year-on-year to 387 t in the first half of 2023. According to the World Gold Council, China, Singapore and Poland were the largest purchasers, collectively buying 224 t of gold. Other notable sales were from Türkiye, Kazakhstan, Uzbekistan and Cambodia.

Figure 5-1: Monthly average gold price (US\$ terms) January 2015 to present



Source: SRK analysis of World Bank, Gold (UK), 99.5% fine, London afternoon fixing, average of daily rates

World gold consumption is forecast by DISER to have decreased by 5.6% to 2,060 t in the first half of 2023, driven by declining investment demand, but in part off-set by strong central bank net purchases. Longer term, world gold consumption is forecast to rise gradually to reach about 4,400 tonnes by 2025 largely driven by increasing jewellery consumption, investment demand and technological usage.

World gold supply increased by 5.3% to 2,460 tonnes in the first half of 2023, driven by higher mine production and recycling. Global mine production rose by 3.1% year-on-year to a record 1,780 t in the first half of 2023. Growth was led by increased production from the major producers, a ramp-up of new operations in Brazil and Mongolia, and a return to normal operations in South Africa. Longer term, global gold supply is forecast to stabilise at around 4,800 t in the period to 2025, with increasing world gold mine production offset by decreasing recycling activity.

Gold prices averaged US\$1,920/oz (troy) in the first half of 2023, with support derived from US dollar depreciation, strong safe-haven buying and a slightly weaker US dollar. Gold rose 3.2% in July 2023 passing US\$2,000/oz (troy) but declined in August. After dipping below US\$1,900/oz (troy), the gold price staged a late recovery to finish the month down 1% at US\$1,942/oz (troy). Sentiment remained weak for most of August as exchange traded funds (ETF) continued to decline, the US dollar strengthened and real bond yields rose.

The longstanding US Treasury yield inverse relationship with the gold price has not held true lately. While yield has gone up, gold prices have largely been supported by central banks buying gold. The expectation is that gold price should decline from the current high levels with ‘higher for longer’ interest rates likely to keep bond yields elevated putting pressure on the gold price in the long-term.

Prices are forecast to remain elevated but decline gradually to average around US\$1,770/oz (troy) in 2025.

Given the gold price volatility and future price uncertainty, SRK elected to use the Australian dollar average gold price of A\$2,981.51/oz (troy) as at September 2023 to inform its market analysis as presented in the valuation section of the Report (Section 6).

5.2 Previous valuations

The VALMIN Code (2015) requires that an Independent Valuation Report should refer to other recent valuations or Expert Reports undertaken on the mineral properties being assessed.

In January 2021, BDO engaged SRK to prepare an ISR in relation to Dacian's merger with NTM via a Scheme of Arrangement. At that time, SRK valued Dacian's Mineral Assets (excluding the Mineral Resource contained within in the LOM plan) at between A\$78.3 M and A\$145.5 M with a preferred value of A\$111.9 M. For NTM's Mineral Assets on a standalone before implementation of the merger, SRK consider the market value resided between A\$29.3 M and A\$59.3 M with a preferred value of A\$44.3 M. On a consolidated basis, SRK considered the Market Value of the NTM's Mineral Assets resided between A\$34.4 M and A\$69.4 M with a preferred value of A\$51.9 M.

Given SRK's current recommendation to adopt a market-based valuation for Dacian's defined Mineral Resources, the outcomes in this valuation exercise are not directly comparable to those of its 2021 valuation (which only considered the value of the Mineral Resources outside of the LOM plan, with BDO responsible for valuing the LOM plan).

Having asked the question of Dacian, SRK is not aware of any other previous publicly disclosed valuations prepared in accordance with the VALMIN Code (2015) relating to its Mineral Assets.

5.3 Previous transactions

5.3.1 Range River Gold Limited (RNG) (2009)

RNG acquired tenements that comprise the current MMGO Project from Barrick Gold Corporation in May 2009 and commenced open pit mining approximately 6 months later. Three new open pit mines were developed at the Craic, Sarah and Ramornie North deposits, with minor additional open pit production from the Ramornie and King Street deposits. In April 2011, 2 years after acquiring the Mt Morgans tenements, RNG was placed into voluntary administration for various reasons after production delays and adverse weather conditions impaired production.

5.3.2 Dacian's acquisition of MMGO (2012)

Pursuant to a deed dated 14 December 2011, Dacian acquired the Tenements and ancillary assets of the MMGO from RNG (Administrators appointed). The acquisition completed on 31 January 2012. The consideration for the MMGO tenements and assets totalled A\$7,515,989.68 (including GST), which was been paid in full.

No independent experts' reports were commissioned when determining the quantum of the consideration for the assets, the acquisition occurred after completion of a competitive bid process and extensive negotiation with the vendor and its advisors.

5.3.3 Jindalee Joint Venture (2018)

On 18 December 2018, Dacian acquired a 90.0% interest in E38/3272 and E38/3211 (New Bore and Kelly Well projects) from Jindalee Resources Limited. The key terms of the agreement were:

- The issue of Dacian shares to the value of A\$0.1 M based on the 5-day volume weighted average price (VWAP) preceding the date of execution of the agreement (completed on 18 December 2018) Jindalee's 10.0% interest is free carried to the finalisation of a feasibility study at which point Jindalee can elect to contribute pro rata or dilute, with Jindalee reverting to a 1.0% net smelter royalty if its interest falls below 5.0%.

6 Valuation

The objective of this section is to provide BDO and the shareholders of Dacian with SRK's opinion regarding the valuation of the Mineral Assets of Dacian. SRK has not valued Dacian, this being the corporate entity that is the beneficial owner of the respective Mineral Assets.

SRK has relied on information provided by Dacian, as well as information provided previously by Genesis, sourced from the public domain, SRK's internal databases and SRK's subscription databases.

The VALMIN Code (2015) outlines three generally accepted valuation approaches:

1. Market Approach
2. Income Approach
3. Cost Approach.

The Market Approach is based primarily on the principle of substitution and is also called the Sales Comparison Approach. The mineral asset being valued is compared with the transaction value of similar mineral assets under similar time and circumstance on an open market (VALMIN Code, 2015). Methods include comparable transactions, metal transaction ratio (MTR) and option or farm-in agreement terms analysis.

The Income Approach is based on the principle of anticipation of economic benefits and includes all methods that are based on the anticipated benefits of the potential income or cashflow generation of the mineral asset (VALMIN Code, 2015). Valuation methods that follow this approach include discounted cashflow (DCF) modelling, capitalised margin, option pricing and probabilistic methods.

The Cost Approach is based on the principle of cost contribution to value, with the costs incurred providing the basis of analysis (VALMIN Code (2015)). Methods include the appraised value method and multiples of exploration expenditure (MEE), where expenditures are analysed for their contribution to the exploration potential of the Mineral Asset.

The applicability of the various valuation approaches and methods varies depending on the stage of exploration or development of the mineral asset and hence the amount and quality of the information available on the mineral potential of the assets.

Table 6-1 presents the valuation approaches for the valuation of mineral properties at the various stages of exploration and development.

Table 6-1: Suggested valuation approaches according to Development status

Valuation Approach	Exploration Projects	Pre-Development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

Source: VALMIN Code (2015)

The market approach is suitable for the valuation of Mineral Assets regardless of development status, but is typically applied as a primary approach for Exploration to Development stage projects.

An income-based method, such as a DCF model is commonly adopted for assessing the value of a tenure containing a deposit where an Ore Reserve has been produced following appropriate level of technical studies and to accepted technical guidelines such as the JORC Code (2012). However, an income-based method is generally not considered appropriate for deposits that are less advanced or where technical risk remains to be adequately quantified (i.e. no declared Ore Reserve and/or supporting mining and related technical studies).

The use of cost-based methods, such as considering suitable MEE is best suited to exploration projects, where Mineral Resources remain to be reliably estimated.

In general, these methods are accepted analytical valuation approaches that are in common use for determining the value of mineral assets. Given its direct reference to values paid in the market and ability to be actively observed, the market approach provides a direct link to Market Value. In contrast both income-based and cost-based methods derive a Technical Value (as defined below) which typically require the application of various adjustments to account for market considerations in order to convert these values to a Market Value.

The **Market Value** is defined in the VALMIN Code (2015) as, in respect of a mineral asset, the amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should change hands on the Valuation date between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. The term Market Value has the same intended meaning and context as the International Valuation Standards Committee (IVSC) term of the same name. This has the same meaning as Fair Value in RG111. In the 2005 edition of the VALMIN Code, this was known as Fair Market Value.

The **Technical Value** is defined in the VALMIN Code (2015) as an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations. The term Technical Value has an intended meaning that is similar to the IVSC term Investment Value.

Under prevailing industry norms, regulatory guidance and as required by the VALMIN Code (2015), Practitioners are required to estimate Market Value. There is no requirement to report Technical Value, which is only generally estimated as a step to report Market Value.

Valuation methods are, in general, subsets of valuation approaches and for example the Income Approach comprises several methods. Furthermore, some methods can be considered to be primary methods for valuation while others are secondary methods or rules of thumb considered suitable only to benchmark valuations completed using primary methods.

Methods traditionally used to value exploration and development projects include:

- MEE (expenditure-based)
- JV Terms Method (expenditure-based)
- Geoscience Ratings Methods (e.g. Kilburn – area-based)
- Comparable Transaction Method (market based)
- MTR analysis (ratio of the transaction value to the gross dollar metal content, expressed as a percentage – market based)
- Yardstick/Rule of Thumb Method (e.g. A\$/resource or production unit, percentage of an in situ value)
- The geological risk method.

In summary, however, the various recognised valuation methods are designed to provide an estimate of the mineral asset or project value in each of the various categories of development. In some instances, a particular mineral asset or project may comprise assets which logically fall under more than one of the previously discussed development categories.

6.1 Valuation basis

SRK has considered the defined Ore Reserves and Mineral Resources, as well as the areal extent and exploration potential of the granted tenure held by Dacian (Table 6-2).

Table 6-2: SRK’s adopted valuation basis

Project	Development Stage	Description	Valuation basis
MMGO	Care and Maintenance	Ore Reserves/Mineral Resources	Market: Comparable Transactions Market: Yardstick Factors
		Exploration Potential	Market: Comparable Transactions Cost: Geoscientific Rating
Redcliffe	Pre-development	Mineral Resources	Market: Comparable Transactions Market: Yardstick Factors
		Exploration Potential	Market: Comparable Transactions Cost: Geoscientific Rating

Source: SRK Analysis

SRK notes that the VALMIN Code (2015) cautions in ascribing value to tenures under application. In considering these, SRK in its professional judgement has elected to apply a 20% discount to reflect uncertainty in the timing and likely conditions associated with grant.

6.2 SRK's Valuation technique

In estimating the value of Dacian's Mineral Assets as at the Valuation Date, SRK has considered various valuation methods within the context of the VALMIN Code (2015).

SRK has reviewed Dacian's supplied financial Model (the Model) and provided its recommendations to BDO to assist in its deliberations regarding Market Value. Based on its review of the technical data, SRK does not consider there to currently be a reasonable basis for adopting an income-based methodology for valuation purposes and as such has recommended that Dacian's Mineral Assets be valued using market based methods.

For the valuation of Dacian's defined Ore Reserves and Mineral Resources, SRK has elected to adopt comparable transaction analysis, as its primary valuation approach. The derived values determined using this approach were then crosschecked against values determined using the Yardstick Valuation method.

For the valuation of the exploration potential outside of the defined Resource areas, SRK elected to adopt values implied by comparable transaction analysis, which have been cross checked using a geoscientific rating approach.

6.3 Reasonableness of technical inputs to the Model

6.3.1 Introduction

In late January 2023, Dacian announced that MMGO was to be placed on care and maintenance following suspension of stockpile processing at the end of March 2023 to enable further de-risking of future production and growth opportunities (refer Dacian ASX announcement dated 30 January 2023). Key optimisation initiatives announced by Dacian included:

- Resources and Reserve growth particularly at Jupiter
- Mining studies including application of a new low-cost owner operator mining model for the restart of Jupiter and other open pit opportunities
- Exploration upside with multiple targets particularly the Southern Tenement package and Chatterbox Shear Zone
- Further consolidation in the Leonora – Laverton area including the intended merger of St Barbara and Genesis.
- Time to expand the TSF and identify additional long-life sources of processing water, with the associated capital costs to be deferred to align with future recommencement of operations.

In support of this valuation exercise, Dacian has developed a cashflow model (the Model) for its Mineral Assets (on a standalone basis) and has provided this to BDO and SRK. SRK has reviewed the Model and assessed technical production and technical cost projections in order to advise BDO of its findings.

Dacian's Model provided to SRK envisages the following development scenario:

- Dacian's Jupiter open pit commences production in June 2024 and is completed in December 2026 having provided mill feed containing approximately 143 koz of gold while the Redcliffe open pits commence in December 2024 and continues to December 2026 providing mill feed containing approximately 141 koz of gold.
- MMGO commences processing of stockpiles in November 2024 before progressing to +1.3g/t Au ores from July 2025 until June 2026 and low-grade stockpiles to May 2027. Combined recovered gold production over this period is estimated at approximately 284 koz of gold.
- No third-party ores are treated at MMGO and no toll treatment of any ores is proposed. SRK notes that Dacian has not entered into any formal arrangements pertaining to MMGO and as such SRK does not consider it has reasonable grounds to make assumptions around the terms of any such arrangements.
- MMGO remains under Dacian ownership and that Dacian retains management of the MMGO plant.

6.3.2 SRK's Model recommendations

Based on its review of Dacian's Model (on a standalone basis), SRK notes the following:

- The Model describes Jupiter material movement inconsistently with the ore delivery schedules, albeit with minor overall impact.
- The entire project relies on the success of borefield exploration and development, which is expected to be completed by May 2024 and hence the outcome of which remains uncertain.
- The project remains in C&M and requires a re-commencement of operations. The Jupiter open pit is scheduled to commence production in June 2024. Three Redcliffe pits are scheduled to commence production in the same month, December 2024. For at least a 15-month period, Dacian will be operating 4 pits simultaneously (comprising 3 at Redcliffe and one at Jupiter). This will require the availability of 4 operating excavators over this entire period. The operations at Redcliffe (from north to south, Nambi, then 8 km to Hub, then 14 km to GTS) are all apparently serviced by a single workshop and service location. SRK considers that the operating risk profile of this arrangement is high.
- As previously stated, all three Redcliffe mines commence in December 2024, opening stock for that month is planned to be less than 15,000 t of ore. SRK considers that an additional operational buffer in the form of increased ore stockpiles prior to bringing the Redcliffe projects online are required.
- While several of the input parameters appear reasonable, they are unsupported by appropriate technical studies, able to demonstrate that these can be practically achieved. In particular, SRK notes the following:
 - Some material capital costs are estimated at a high level only.
 - An allowance has been made for reopening costs and is distributed evenly before and after ore processing commences. SRK considers it would be prudent to increase this allowance prior to the commencement of processing. No details have been provided regarding capital or operating costs associated with plant recommissioning, crew training etc.

- Some operating costs (particularly mining labour) appear underestimated.
- Process plant throughput is often scheduled above the 3.0 Mtpa specified rate within the supplied Model, but increases to above 3.25 Mtpa on an annualised basis for several months. The basis for these levels is unsupported in the documentation provided. SRK notes that during previous operations, Dacian's best 3-monthly run was 3.1 Mtpa on an annualised basis.
- The processing plant schedule commences at a rate of approximately 80% of normal throughput for the first month in November 2024, increasing to full production for the following month. Whilst recognising the processing plant is being recommissioned from C&M status, SRK considers this schedule to be ambitious.

Given the level of uncertainty and lack of supporting studies associated with various key inputs to the supplied Model, SRK has recommended to BDO that the valuation of Dacian's Mineral Assets is based on market-based methods.

6.4 Market based Valuation

6.4.1 Mineral Resources

Table 6-3 presents a summary of the contained ounces within defined Mineral Resources (inclusive of Ore Reserves) held by Dacian on a 100% interest at the MMGO and Redcliff projects.

Table 6-3: Summary of Dacian’s Mineral Resources (inclusive of Ore Reserves)

Deposit	Measured (oz)	Indicated (oz)	Inferred (oz)	Total (oz)
MMGO				
Westralia	45,000	362,000	371,000	778,000
Westralia Satellite	-	108,000	221,000	328,000
Jupiter	23,000	412,000	452,000	887,000
Cameron Well	-	5,000	12,000	17,000
Stockpiles	-	-	41,000	41,000
MMGO Total	69,000	886,000	1,097,000	2,051,000
Redcliffe				
Southern Zone	24,000	138,000	309,000	471,000
Central Zone	-	62,000	140,000	202,000
Redcliffe Total	24,000	200,000	449,000	673,000
Total	93,000	1,086,000	1,546,000	2,724,000

Source: SRK analysis

Notes: Rounding errors may occur.

¹ after mining depletion and represents an estimate of the Mineral Resource remaining as at 30 June 2023

SRK has reviewed the reasonableness of the Mineral Resource and Ore Reserve estimates. Based on its review of the underlying information, nothing has come to SRK’s attention to suggest the quantities included in the stated Mineral Resources are not reasonable.

In allocation, SRK has exercised its professional judgement in assigning the stated tonnages to the relative resource categories in line with Dacian’s ASX disclosures.

6.4.2 Comparable market transactions

For its valuation of Dacian’s Mineral Resources as outlined in Table 6-3, SRK has compiled gold resource transactions using its internal databases as well as the S&P Capital IQ Pro subscription database. The raw data relied on for this Resource valuation are presented in Appendix C (Comparable Market Transactions).

After compiling the relevant data, SRK reviewed transactions involving Australian gold projects (at various development stages) that occurred between January 2020 and October 2023. SRK identified 60 transactions that it considered sufficiently relevant and for which sufficient information was available to calculate a resource multiple. The implied transaction multiple for resources was then expressed in A\$/oz (troy) terms. This implied multiple was calculated using the transaction value (at the implied 100% acquisition cost) and the total contained Mineral Resources supporting

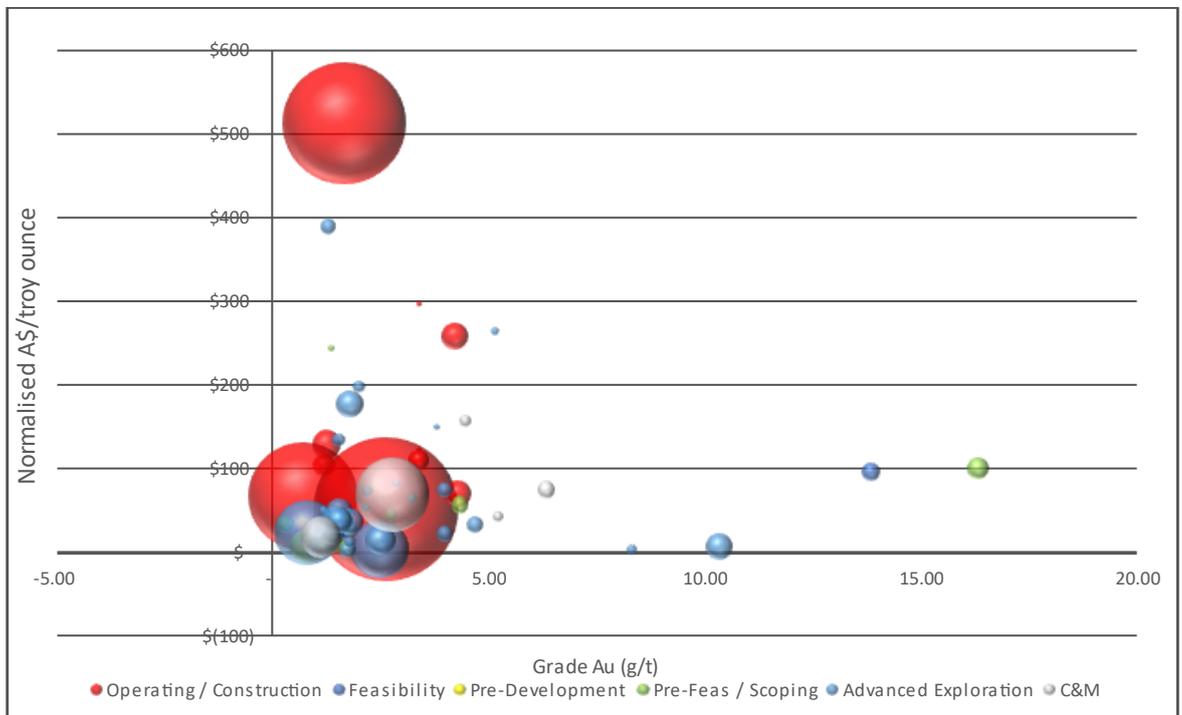
the transaction. The implied transaction multiple was then normalised to the gold price as at the date of the valuation.

For normalisation purposes, SRK elected to use the Australian Dollar monthly average gold price of A\$2,981.51/oz (troy) for September 2023 to inform its market analysis. This commodity pricing data was sourced from the World Bank (Pink Sheets).

Importantly, while transaction multiples are widely used in valuation, they rely on the assumption that the reported Mineral Resources have been appropriately reported and can be taken at face value. The method assumes that differences in reporting regimes, between different Competent Persons, resource classification, metal recovery and adopted cut-off grades (which may change between assets and/or companies) do not materially influence the implied multiple. The method implicitly assumes total recoverability of all metal tonnes/ounces, as reliable and accurate data are generally not disclosed or available around the time of most transactions or for all companies. Importantly, SRK's implied value calculations are for the purposes of its valuation and do not attempt to estimate or reflect the metal likely to be recovered as required under the JORC Code (2012).

SRK notes that there is a clear relationship between the development stage of the assets which host defined Mineral Resources and their implied multiples with the average, median and weighted average values generally decreasing in line with earlier development stages (Figure 6-1 and Figure 6-2).

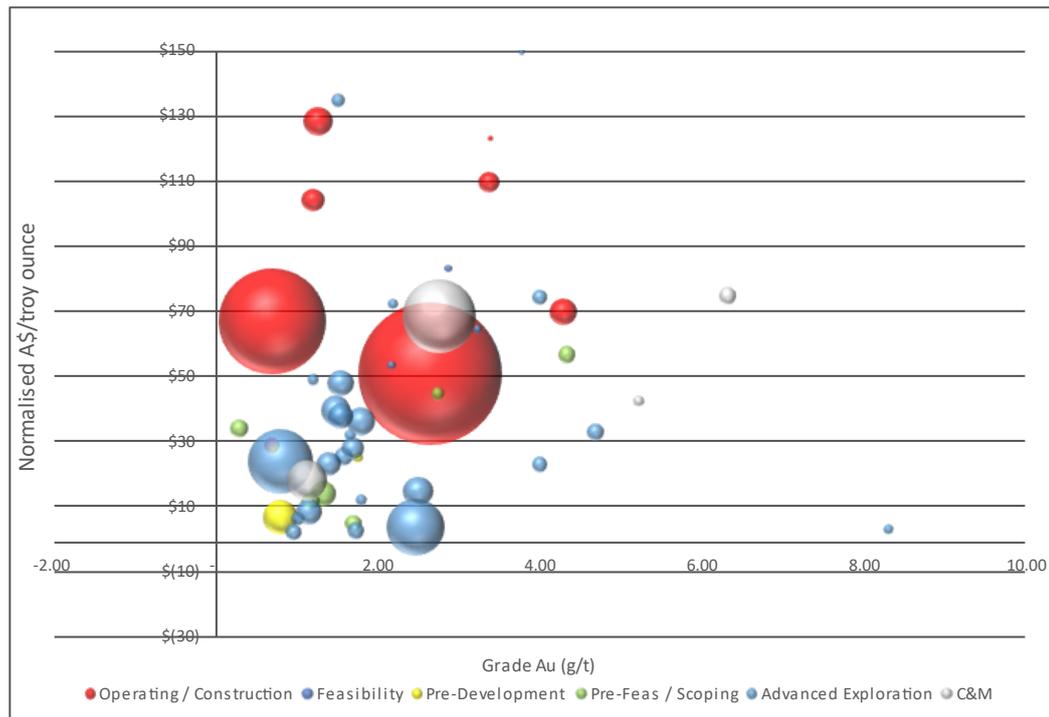
Figure 6-1: Transaction value by development status



Source: SRK Analysis

Note: Bubble size indicates total contained gold (troy ounces)

Figure 6-2: Transaction value by development status (reduced axis values)



Source: SRK Analysis

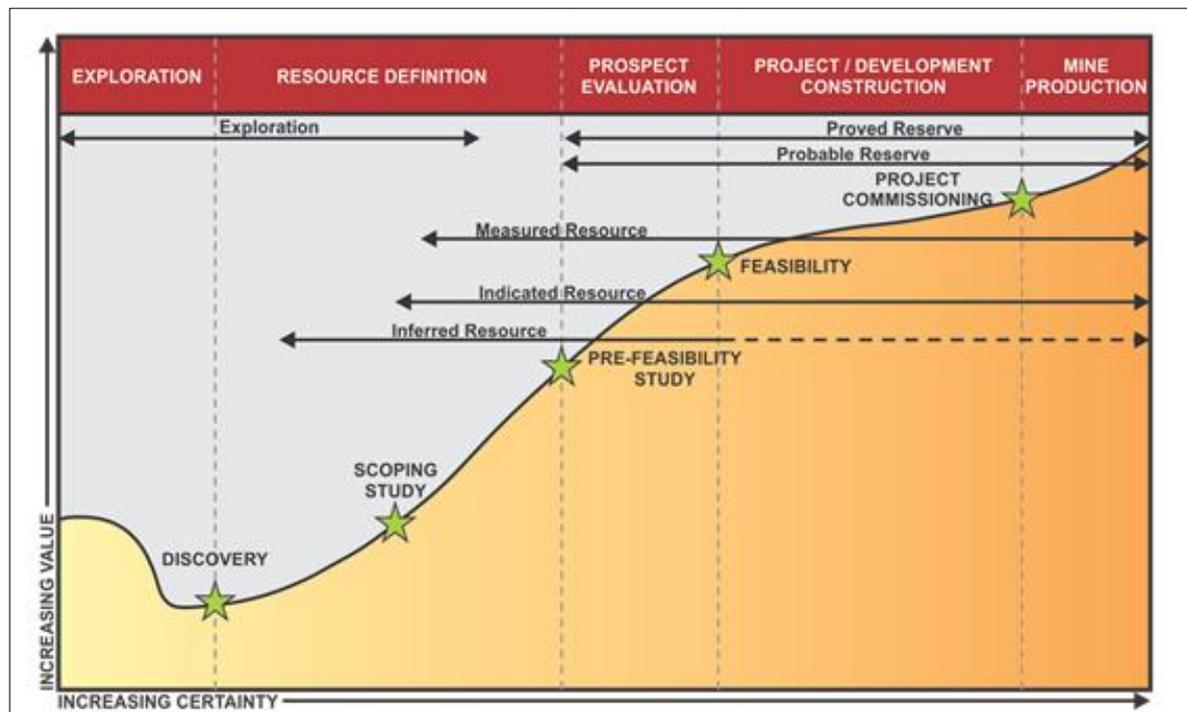
Note: Bubble size indicates total contained gold (troy ounces)
 Axis values reduced to show detail at low value and lower grade of graph

When considering the weighted average normalised multiples only, SRK notes its analysis implies the following normalised transaction multiples:

- projects in operation or construction – A\$197.09/oz (troy)
- projects in care and maintenance – A\$59.01/oz (troy)
- projects at Pre-Development/Feasibility stage – A\$47.67/oz (troy)
- projects at Scoping and Pre-feasibility stage – A\$42.29/oz (troy)
- projects at Advanced Exploration stage – A\$35.32/oz (troy).

The value price curve identified by this metric is in alignment with prevailing theory on value through a mining project's life cycle (Figure 6-3).

Figure 6-3: Project Value Curve



Source: Lilford, 2011

Table 6-4: Resource based transaction multiple analysis

	Resource multiple – Raw (A\$/troy oz)	Resource multiple – Normalised (A\$/troy oz)
All		
count	60	60
min	1.84	2.01
median	44.91	48.42
average	70.66	82.87
max	393.82	513.55
weighted average	114.07	142.60
25th percentile	19.10	23.02
75th percentile	89.18	103.65
90th percentile	178.01	202.33
Projects in operation or under construction		
count	12	12
min	23.18	28.78
median	90.54	106.77
average	127.80	154.48
max	393.82	513.55
weighted average	156.58	197.09
25th percentile	56.18	69.21

	Resource multiple – Raw (A\$/troy oz)	Resource multiple – Normalised (A\$/troy oz)
75th percentile	133.73	160.74
90th percentile	257.58	293.28
Care and maintenance, closed		
count	5	5
min	15.01	17.88
median	54.72	68.42
average	62.34	72.14
max	137.70	157.07
weighted average	47.86	59.01
25th percentile	35.74	42.58
75th percentile	68.52	74.74
90th percentile	110.03	124.14
Projects at the pre-development stage		
count	2	2
min	6.03	6.75
median	14.63	16.04
average	14.63	16.04
max	23.23	25.34
weighted average	7.27	8.09
25th percentile	10.33	11.39
75th percentile	18.93	20.69
90th percentile	21.51	23.48
Projects at the feasibility stage		
count	2	2
min	76.27	83.19
median	76.98	89.37
average	76.98	89.37
max	77.68	95.54
weighted average	77.47	93.69
25th percentile	76.63	86.28
75th percentile	77.33	92.45
90th percentile	77.54	94.31
Projects at the scoping/pre-feasibility stage		
count	8	8
min	4.34	4.86
median	33.26	39.30
average	57.49	63.79
max	224.28	244.63
weighted average	37.88	42.29

	Resource multiple – Raw (A\$/troy oz)	Resource multiple – Normalised (A\$/troy oz)
25th percentile	13.21	13.21
75th percentile	59.85	67.55
90th percentile	129.92	143.60
Projects at the Advanced Exploration stage		
count	31	31
min	1.84	2.01
median	29.20	33.08
average	56.49	65.70
max	312.76	389.11
weighted average	30.68	35.32
25th percentile	12.06	13.43
75th percentile	55.47	68.42
90th percentile	172.49	177.90

Source: SRK analysis

Note. Weighted average calculated using total contained gold ounces.

Table 6-4 summarises the multiples implied by recent transactions involving similar assets to those held by Dacian. SRK has used these implied multiples to establish the value of the Mineral Resources held by Dacian on a 100% attributable basis.

In considering the multiples to be applied, SRK has considered the following:

- The stated Mineral Resources are inclusive of the defined Ore Reserves. *Ceteris paribus*, SRK considers market participants are likely to adopt a higher multiple for valuation purposes that they would if only considering Mineral Resources as a result.
- The value of the plant and equipment has been valued separately (refer Section 8) and hence an adjustment should be made to the selected multiples to reflect this fact. *Ceteris paribus*, SRK considers market participants are likely to reduce the selected multiple for valuation purposes as a result.
- While stated as being in C&M, the MMGO plant remains in a state of readiness and can be rapidly returned to service, in contrast to a number of the transactions reviewed. *Ceteris paribus*, SRK considers market participants are likely to adopt a slightly higher multiple for valuation purposes as a result.
- A majority of the selected comparable transactions appear to involve both royalties and/or closure costs, similar to those at MMGO and Redcliffe. *Ceteris paribus*, SRK considers that no further adjustments are required to reflect these elements for valuation purposes.

SRK notes that the selection of implied multiples is a subjective assessment. Based on its assessment of the available technical data, SRK has adopted a resource multiple range of between of A\$15/oz and A\$50/oz (depending on resource classification) for its valuation of the Mineral Resources at Dacian's Redcliffe Projects. This range is based around the median, average, weighted average and 25th percentile of the resource multiples implied by prefeasibility stage and pre-development stage transactions.

Based on the transaction analysis (Table 6-4), SRK has selected a resource multiple range of between of A\$20/oz and A\$60/oz (depending on resource classification) for MMGO (excluding Cameron Well area and stockpiles, which were assigned the multiples based on pre development stage projects). SRK notes that this range is broadly aligned with the values implied by transactions relating to C&M stage assets (with adjustments to reflect grade differences between deposits).

Furthermore, SRK has also considered the multiples it adopted in its January 2021 valuation for the scheme of arrangement between Dacian and NTM. To this end, SRK has elected to temper its multiples from those selected in its 2021 valuation of the Residual Resources at Redcliffe and MMGO (i.e. A\$20/oz to A\$90/oz, depending on resource classification). At the time of its 2021 valuation, the outlook was for MMGO to extend its life by bringing the Redcliffe Mineral Resource to account. This has not eventuated with mining at MMGO recently suspended with only stockpile processing ongoing and the operation curtailing to a care and maintenance status by end of March 2023.

Based on this comparable transaction analysis, SRK considers the implied value of the Mineral Resources held by Dacian lies in the range A\$65.9 M to A\$98.1 M with a preferred valuation of A\$82.0 M on a 100.0% equity basis, (Table 6-5).

Table 6-5: Comparable Transaction Valuation of Mineral Resources

Deposit/Mining Centre	Total (koz)	Value multiple (A\$/oz)			Value (A\$ M)		
		Low	High	Preferred	Low	High	Preferred
Westralia	778	27.0	39.7	33.4	21.0	30.9	25.9
Westralia Satellite	328	24.0	36.4	30.2	7.9	11.9	9.9
Jupiter	887	26.2	38.8	32.5	23.3	34.4	28.8
Cameron Well	17	18.2	27.9	23.1	0.3	0.5	0.4
Stockpiles	41	15.0	25.0	20.0	0.6	1.0	0.8
Total MMGO	2,051				53.1	78.7	65.9
Southern Zone	471	19.3	29.2	24.3	9.1	13.8	11.4
Central Zone	202	18.4	28.1	23.2	3.7	5.7	4.7
Total Redcliffe	673				12.8	19.4	16.1
Total, 100% basis	2,724				65.9	98.1	82.0

Source: SRK analysis

Notes: Table subject to rounding

6.4.3 Yardstick crosscheck

As a crosscheck to the values implied by market multiples, SRK has also considered standard industry yardsticks.

Under the Yardstick method of valuation, specified percentages of the gold price are used to assess the likely value. Commonly used Yardstick factors range between 0.5% and 5.0% of the prevailing gold price as set out below.

- Measured Resources - 2.0% to 5.0% of the spot price
- Indicated Resources - 1.0% to 2.0% of the spot price
- Inferred Resources - 0.5% to 1.0% of the spot price
- Exploration Target - 0.1% to 0.5% of the spot price.

To determine the relevant Yardstick factors for use, SRK adopted the September 2023 average Australian Dollar gold price of A\$2,981.51/oz (troy). On this basis, the implied value range multiplies using the yardstick factors are summarised in Table 6-6.

Table 6-6: Yardstick factors value range

Resource	Percentage of the spot price	Value Range	
		Low A\$/oz	High A\$/oz
Measured	2.0% to 5.0%	59.62	149.05
Indicated	1.0% to 2.0%	29.81	59.62
Inferred	0.5% to 1.0%	14.91	29.81

Source: SRK Analysis

Table 6-7 summarises the Yardstick values of the Mineral Resources (inclusive of Ore Reserves) on a 100% basis. Based on its derived Yardstick factors, SRK considers the implied value of the Mineral Resources lies in the range A\$60.8 M to A\$124.5 M with a preferred valuation of A\$92.8 M.

Table 6-7: Yardstick Valuation of Dacian's Resources

Deposit/Mining Area	Total (koz)	Value (A\$ M)		
		Low	High	Preferred
Westralia	778	19.0	39.3	29.2
Westralia Satellite	328	6.5	13.0	9.8
Jupiter	887	20.4	41.5	30.9
Cameron Well	17	0.3	0.7	0.5
Stockpiles	41	0.6	1.2	0.9
Total MMGO	2,051	46.8	95.7	71.3
Southern Zone	471	10.1	21.0	15.6
Central Zone	202	3.9	7.8	5.9
Total Redcliffe	673	14.0	28.8	21.5
Total 100 % basis	2,724	60.8	124.5	92.8

Source: SRK Analysis

Notes: Table subject to rounding

6.4.4 Valuation Summary of Mineral Resources

SRK has elected to adopt the values implied by the comparable transaction analysis over those implied by industry yardsticks to inform its valuation range for the Mineral Resources (Table 6-8).

Table 6-8: Summary of SRK's Valuation of Dacian's Mineral Resources

Method	Low (A\$M)	High (A\$M)	Preferred (A\$M)
Comparable transactions	53.1	78.7	65.9
Yardstick	46.8	95.7	71.3
Selected MMGO	53.1	78.7	65.9
Comparable transactions	12.8	19.4	16.1
Yardstick	14.0	28.8	21.5
Selected Redcliffe	12.8	19.4	16.1
TOTAL 100% basis	65.9	98.1	82.0

Source: SRK Analysis

Notes: Table subject to rounding

Based on this analysis, the implied value of the Mineral Resources is estimated to reside between A\$65.9 M and A\$98.1 M with a preferred valuation of A\$82.0 M on a 100% equity basis.

6.5 Exploration portfolio

In addition to its assessment of the Mineral Resources, SRK has also considered the value associated with the mineral tenure surrounding the currently defined Mineral Resource and Ore Reserve areas held by Dacian.

6.5.1 Comparable market transactions

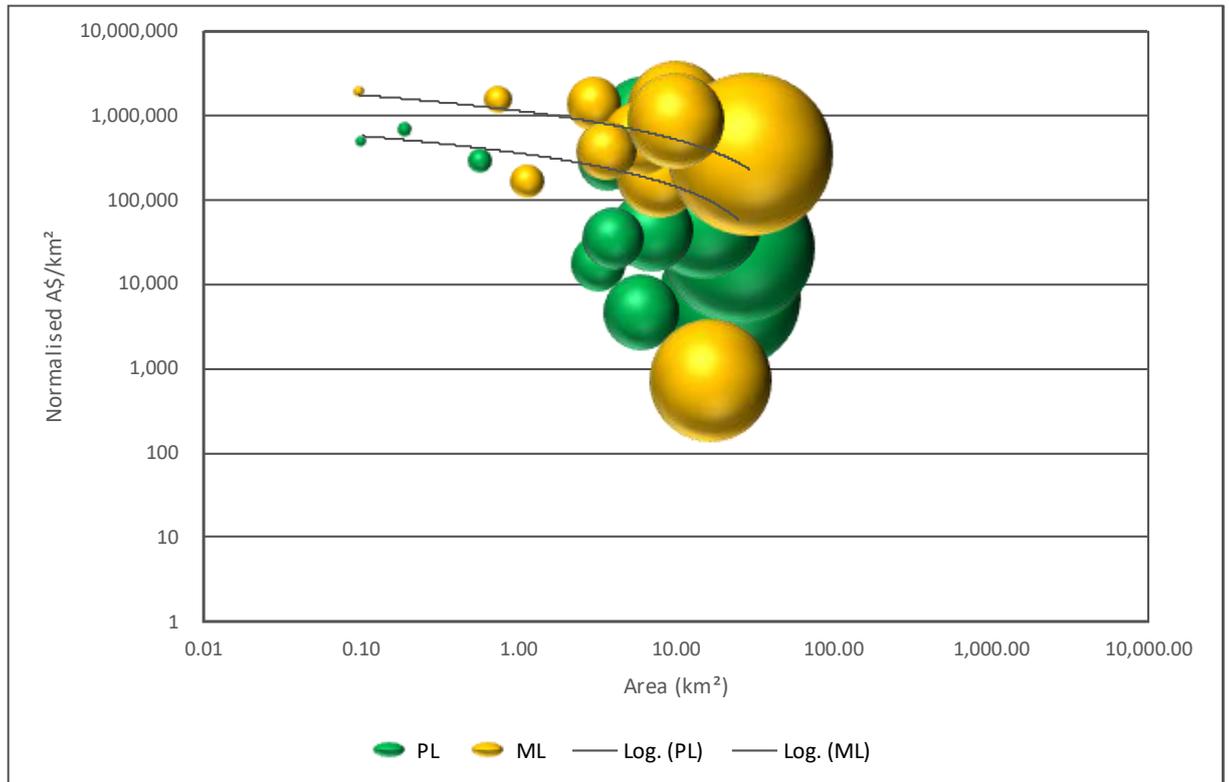
To this end, SRK has also reviewed transactions involving early to advanced stage gold exploration projects in Western Australia (i.e. those without defined gold Mineral Resources) occurring between January 2020 and October 2023. SRK has identified and compiled data for 156 transactions (Table 6-9) for which sufficient information was available to calculate an area-based multiple (i.e. A\$/km² or A\$/ha). SRK's analysis of the implied multiples was based on the reported areal extent of mineral tenure.

For the purpose of this section, SRK has expressed the area-based transaction multiple in A\$/km² terms. This value has been calculated using the transaction value (at the implied 100% acquisition cost) and the total area of the project tenure acquired at the time of the transaction. Given the gold price volatility and future price uncertainty, SRK elected to use the average Australian dollar gold price of A\$2,981.51/oz (troy), being the average spot gold price for the month of September 2023, to normalise the implied multiples and inform its market analysis.

SRK has also considered the transaction dataset in terms of the type of tenure acquired. There is a clear distinction between the implied price paid for Mining Leases (ML), Prospecting Licences (PL), Exploration Licences (EL) and mixed tenure projects. For example, on a normalised basis and considering the weighted average only, ELs transacted for A\$8,540/km², PL's transacted for A\$108,537/km², while MLs transacted for A\$488,763/km². Mixed tenure projects typically transact between the values implied by ELs and PLs on a standalone basis, however the transaction multiple of A\$7,835/km² is below the ELs on a weighted average basis. SRK notes that on an average basis the mixed projects have a higher value with A\$39,316/km² compared to A\$12,663/km² for the ELs and \$252,359/km² for the PLs when the high outlier is removed.

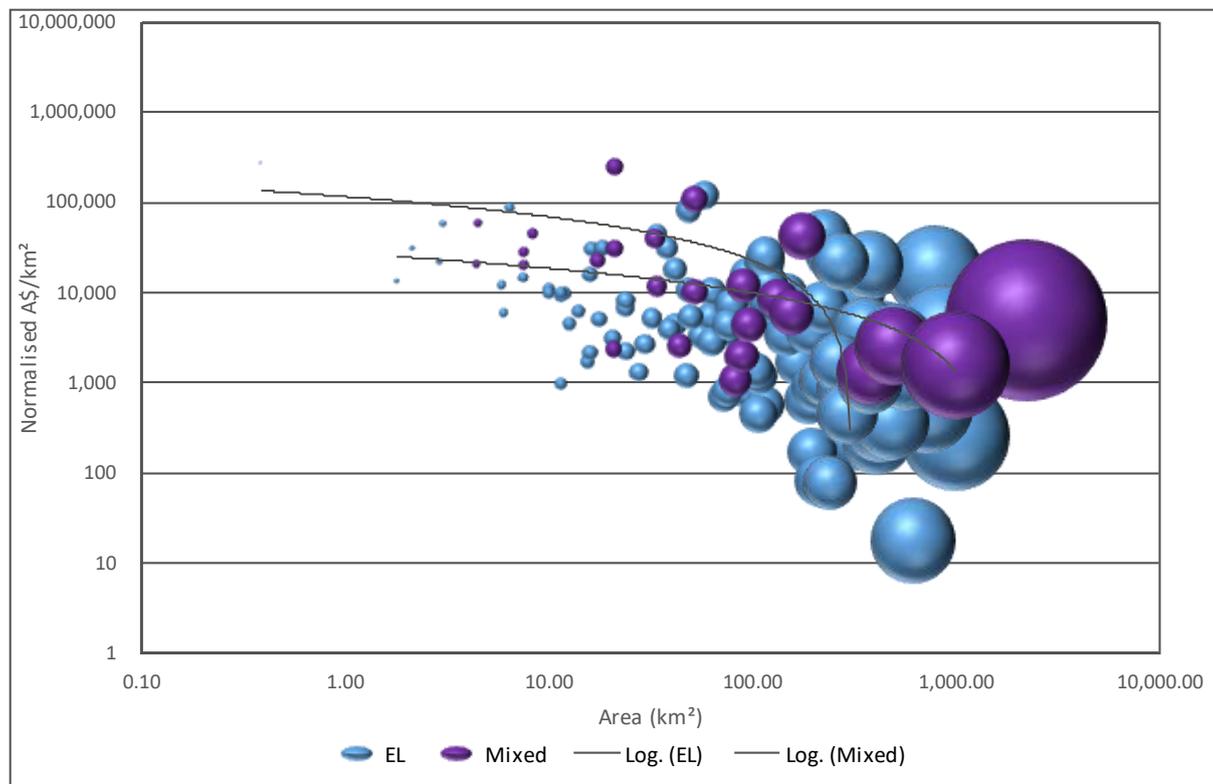
SRK notes there is also a clear relationship between the size of tenure acquired and the implied value (in A\$/km² terms). MLs (and PLs) are generally smaller than ELs, and are also generally more advanced in terms of the exploration completed. Consequently, MLs generally attract higher transaction prices and thus implied multiples. The relationship also holds true when these datasets are reviewed exclusively from each other (Figure 6-4 and Figure 6-5). SRK considers this to be reasonable and in line with industry practice for, as exploration progresses on a tenure, explorers will, in accordance with regulatory requirements, intermittently relinquish those areas of lower perceived potential and retain only those areas considered to be the most prospective.

Figure 6-4: Area based Resource multiples for ML and PL tenure types



Source: SRK Analysis

Figure 6-5: Area based Resource multiples for EL and mixed tenure types



Source: SRK analysis

Table 6-9: Area-based transaction multiple analysis

	Resource multiple – Raw (A\$/km ²)	Resource multiple – Normalised (A\$/km ²)
All		
count	156	156
min	16.1	18
median	6,529.3	7,608
average	78,282.3	90,403
max	1,609,907.1	2,002,966
weighted average	9,381.4	10,498
25th percentile	2,034.9	2,267.27
75th percentile	24,982.0	28,622.43
90th percentile	160,380.3	187,160.86

	Resource multiple – Raw (A\$/km ²)	Resource multiple – Normalised (A\$/km ²)
All ML		
count	11	11
min	605.3	723
median	470,085.5	526,040
average	685,506.9	790,678
max	1,609,907.1	2,002,966
weighted average	440,210.8	488,763
25th percentile	254,989.6	277,980.10
75th percentile	1,167,056.1	1,298,982.47
90th percentile	1,351,351.4	1,574,368.16
All PL		
count	12	12
min	4,166.7	4,671
median	43,335.0	51,063
average	213,263.3	252,359
max	831,982.7	1,040,248
weighted average	88,389.3	108,537
25th percentile	21,694.5	24,373.09
75th percentile	306,291.9	347,794.58
90th percentile	613,265.9	685,799.14
All EL		
count	107	107
min	16.1	18
median	3,977.7	4,637
average	11,116.2	12,663
max	100,553.0	121,617
weighted average	7,738.4	8,540
25th percentile	1,149.3	1,341.54
75th percentile	10,253.7	12,305.97
90th percentile	26,604.2	31,064.52

	Resource multiple – Raw (A\$/km ²)	Resource multiple – Normalised (A\$/km ²)
All Mixed		
count	26	26
min	945.0	1,072
median	10,397.1	11,936
average	35,495.0	39,316
max	246,753.2	276,124
weighted average	6,704.0	7,835
25th percentile	2,745.8	3,049.96
75th percentile	31,175.6	37,508.42
90th percentile	75,854.7	84,096.71

Source: SRK analysis

Based on its review of the available technical information, SRK has assessed the value of the regional exploration holdings for Dacian. All values were estimated on a 100% equity basis. SRK's adopted ranges for the tenure are based on the mixed tenure projects, as the tenures outside of the defined Mineral Resource areas largely comprise a mixture of tenure types.

In SRK's opinion, applying values based on the ranges indicated by either ELs or MLs only, does not reflect the large and coherent nature of the respective party's project tenure and its position relative to the surrounding Mineral Resources (which have been valued separately). SRK has further selected ranges for exploration-stage tenures based on the size of the tenure and selected its preferred value based on the perceived prospectivity of each tenement.

Where relevant, SRK has estimated the area covered by the currently stated Mineral Resource and removed this from the remaining area for valuation purposes and to avoid double counting. For very small MLs containing defined Mineral Resources, this has resulted in little or no remaining area and consequently, these have been assigned no value on an area basis.

The implied values of a 100% interest in the exploration potential of Dacian's mineral tenures using the comparable transaction method are provided in Table 6-10 with detailed workings presented in appendix C.

Table 6-10: Summary of Exploration Potential Value using Transaction Analysis – 100% basis

Project	Area (km ²)	Average ¹ Multiples by area (A\$/km ²)			Market Value (A\$M)		
		Lower	Upper	Preferred	Lower	Upper	Preferred
MMGO	618.92	34,320	67,130	45,800	21.2	41.5	28.4
Redcliffe	238.17	11,943	20,278	16,110	2.8	4.8	3.8
TOTAL 100% basis					24.1	46.4	32.2

Source: SRK Analysis

Note: ¹ Indicates the average value of the tenure by total project area. A detailed breakdown of the multiples used for each licence is provided in Appendix C

Using the Comparative Transactions – area-based method, SRK considers the Market Value of the exploration potential (excluding the areas containing the defined Mineral Resources) associated with Dacian’s mineral tenures resides between A\$24.1 M and A\$46.4 M, with a preferred value of A\$32.2 M.

6.5.2 Geoscientific Rating method

As a cross-check to the values implied by market multiples, SRK has also considered the Geoscientific Rating method, a cost-based method. The Geoscientific Rating or modified Kilburn method of valuation attempts to quantify the relevant technical aspects of a property through appropriate multipliers (factors) applied to an appropriate base (or intrinsic) value and is considered to be a cost-based method of valuation. The intrinsic value is referred to as the base acquisition cost (BAC), which represents the ‘average cost to identify, apply for and retain a base unit of area of title’ for one year.

Multipliers are considered for off-property aspects, on-property aspects, anomaly aspects, and geology aspects. These multipliers are applied sequentially to the BAC to estimate the Technical Value for each tenement. A further market factor is then considered to derive a Market Value.

A BAC has been assumed in this valuation, which incorporates annual rental, administration and application fees in addition to nominal indicative minimum expenditure on acquisition and costs of identification (Table 6-11) to be the following:

- A\$492/km² (A\$5/ha) for ELs in WA
- A\$12,569/km² (A\$126/ha) for PLs in WA
- A\$12,384/km² (A\$124/ha) for MLs in WA.

Table 6-11: Underlying assumption to the base acquisition cost

Exploration Licence BAC in Western Australia		
Metric	Unit	Value
Average licence size	km ²	67.7
Average licence age	years	4
Application fee	A\$ per licence	1,580
Annual rent Years 1–3	A\$ per km ²	45.82
Annual rent Year 4	A\$ per km ²	38.67
Minimal annual expenditure Years 1–3	A\$ per km ²	324.96
Minimal annual expenditure Year 4	A\$ per km ²	243.72
Costs of identification, legal costs and negotiations and compensation agreements	A\$ per licence	35,132
Annual rates	A\$ per licence	2,000
BAC of average exploration licence	A\$ per km²	492
BAC of average exploration licence	A\$ per ha	4.92
Prospecting Licence BAC in Western Australia		
Average licence size	ha	126
Average licence age	years	3.3
Application fee	A\$ per licence	374
Annual rent Year	A\$ per ha	3.00
Minimal annual expenditure Year	A\$ per ha	40.00
Costs of identification, legal costs and negotiations and compensation agreements	A\$ per licence	35,132
Annual rates	A\$ per licence	500
BAC of average prospecting licence	A\$ per km²	12,569
BAC of average prospecting licence	A\$ per ha	125.69
Mining Lease BAC in Western Australia		
Average lease size	ha	467
Average lease age	years	21
Application fee	A\$ per lease	551
Annual rent Year	A\$ per ha	20.00
Minimal annual expenditure Year	A\$ per ha	100.00
Costs of identification, legal costs and negotiations and compensation agreements	A\$ per lease	35,132
Annual rates	A\$ per lease	2,000
BAC of average mining lease	A\$ per km²	12,384
BAC of average mining lease	A\$ per ha	123.84

In converting its implied technical values to a market value, SRK considers that market participants would apply a premium to the technical value of 20% to account for the current market sentiment and recent gold price performance.

In addition, SRK considers that any tenures in application would attract a 20% discount to reflect the uncertainty in likely timing of the grant, as well as approval conditions associated with the grant.

The geoscientific rating criteria are presented in Table 6-12.

Table 6-12: Modified property rating criteria

Rating	Off-property factor	On-property factor	Geological factor	Anomaly factor
0.1			Unfavourable geological setting	No mineralisation identified – area sterilised
0.5	Unfavourable district/basin	Unfavourable area	Poor geological setting	Extensive previous exploration provided poor results
0.9			Generally favourable geological setting, under cover or complexly deformed or metamorphosed	Poor results to date
1.0	No known mineralisation in district	No known mineralisation on lease	Generally favourable geological setting	No targets outlined
1.5	Minor workings	Minor workings or mineralised zones exposed		Target identified; initial indications positive
2.0	Several old workings in district	Several old workings or exploration targets identified	Multiple exploration models being applied simultaneously	Significant grade intercepts evident but not linked on cross or long sections
2.5			Well-defined exploration model applied to new areas	
3.0	Mine or abundant workings with significant previous production	Mine or abundant workings with significant previous production	Significant mineralised zones exposed in prospective host rock	
3.5				
4.0	Along strike from a major deposit	Major mine with significant historical production	Well-understood exploration model, with valid targets in structurally complex area, or under cover	
5.0	Along strike for a world class deposit		Well-understood exploration model, with valid targets in well understood stratigraphy	
6.0			Advanced exploration model constrained by known and well-understood mineralisation	
10.0		World class mine		

Source: Modified after Xstract, 2009 and Agricola Mining Consultants, 2011.

Using the geoscientific rating method (calculations presented as Appendix D), SRK considers a 100% interest in the exploration potential of Dacian's Mineral Assets (excluding the areas covered by the defined Mineral Resources) resides between A\$22.3 M and A\$61.4 M, with a preferred value of A\$41.9 M.

Table 6-13: Summary of Exploration Potential Value using the Geoscientific (Kilburn) Method -100% basis

Project	Area (km ²)	Market Value (A\$M)		
		Lower	Upper	Preferred
MMGO	618.92	20.3	57.0	38.7
Redcliffe	238.17	2.0	4.4	3.2
Dacian's Mineral Assets on a 100% basis		22.3	61.4	41.9

Source: SRK analysis (Total is rounded)

6.5.3 Summary – exploration potential valuation

In estimating the value of the exploration potential outside the defined Mineral Resource areas, SRK has considered the values implied by comparable transaction analysis and geoscientific rating methods.

In considering the overall value of the mineral assets, SRK has selected the value implied by comparable transactions analysis in preference to those of the geoscientific rating method. SRK has adopted the midpoint as its preferred value.

As summarised in Table 6-14, SRK considers the Market Value of the exploration potential of the Mineral Assets (excluding the areas covered by the defined Mineral Resources) to reside between A\$24.1 M and A\$46.4 M, with a preferred value of A\$32.2 M.

Table 6-14: Valuation summary – exploration potential

Method	Low (A\$M)	High (A\$M)	Preferred (A\$M)
Comparable transactions	21.2	41.5	28.4
Geoscientific Rating	20.3	57.0	38.7
Selected MMGO	21.2	41.5	28.4
Comparable transactions	2.8	4.8	3.8
Geoscientific Rating	2.0	4.4	3.2
Selected Redcliffe	2.8	4.8	3.8
Mineral Assets on a 100% basis	24.1	46.4	32.2

Source: SRK analysis (Total is rounded)

7 Mineral Asset Valuation Summary

Based on its technical assessment presented in the earlier sections of this Report, SRK has completed a valuation of the Mineral Assets in accordance with its mandate.

SRK has elected to adopt the values implied by comparable transaction analysis over those implied by industry yardsticks (a secondary method used for verification purposes) to inform its valuation range for the Mineral Resources (Table 7-1).

In estimating the value of the exploration potential of Dacian's mineral tenures outside the defined Mineral Resource areas, SRK has considered the values implied by comparable transaction analysis and geoscientific rating methods.

Based on its analysis, SRK considers the current Market Value of Dacian's Mineral Assets reside between A\$89.9 M and A\$144.4 M, with a preferred value of A\$114.2 M as summarised in Table 7-1.

Table 7-1: Summary of the Market Value of Dacian's Mineral Assets

Method	Low (A\$M)	High (A\$M)	Preferred (A\$M)
Resource	53.1	78.7	65.9
Exploration Potential	21.2	41.5	28.4
Total MMGO	74.3	120.2	94.3
Resource	12.8	19.4	16.1
Exploration Potential	2.8	4.8	3.8
Total Redcliffe	15.6	24.2	19.9
Dacian's Mineral Assets on a 100% basis	89.9	144.4	114.2

Note: Any discrepancies between values in the tables are due to rounding.

As a majority of the comparable transactions used to inform our assigned valuation multiples make specific disclosures in regard to environmental sureties, mine closure or rehabilitation obligations, in SRK's opinion our derived value outcomes account for any such obligations at either MMGO or Redcliffe. As per our instructions from BDO, SRK understands Dacian's accounts include a rehabilitation provision (recorded on the Company's balance sheet as A\$39.68 M as at 30 June 2023).

In defining its valuation ranges, SRK notes that there are always inherent risks involved when deriving any arm's length valuation. These factors can ultimately result in significant differences in valuations over time. By applying narrower confidence ranges, a greater degree of certainty regarding these assets is being implied than may be the case. Where possible, SRK has endeavoured to narrow its valuation range.

8 Plant and Equipment Valuation

8.1 Overview

This plant valuation is based wholly on the information provided by Dacian via a virtual dataroom pertaining to the MMGO facility. No site visit or inspection has been completed by the valuer, albeit it is understood that SRK personnel involved in this assignment have previously visited the site. SRK understands that the plant and facilities have been ramped down and a progressive start up and operational plan is in place. As such, the plant is considered fully functional and able to be rapidly ramped up, rather than a mothballed facility which was shut with no plans to re-open. On this basis, SRK considers it is best considered as a maintained operational plant and that, based on the above, a site visit would not provide additional material information.

Valuation models typically considered in similar exercises include:

- Scrap and salvage value only – where the value assigned may be an offset against the mine closure costs and the lowest return.
- Sale as an operating prospect to a mining entity that requires the processing facilities for their operations: generally, the value of a sale in this circumstance would return somewhere in the range of 10% to 25% of the estimated replacement capital cost dependent on the condition and the ability to utilise the plant without significant rebuilds or a nearby resource that has ore but no processing plant.
- Takeover of a demonstrably viable mining operation with upgrades and debottlenecking taken into the calculation to construct an economic model. This option is very subjective based on market influences on the value of the recoverable resource.
- 'Value in Use': This methodology does not account for the market forces associated with selling individual components as second-hand equipment or breaking the plant into marketable parcels to be dismantled and relocated. In this case, capital development costs retain a tangible value, being part of an operating process facility. A value based on the whole project as a functional facility is built on the potential working life of the items or facilities and their criticality to the continued operation of the mine.

This valuation exercise is based on an operational 'value-in-use' model, where the facility is considered to be fully functional at its design specification, and only depreciation in value based on an assumed life of an item or plant functional location is applied. This is not a valuation based on taxation depreciation. This valuation is designed to assess at the value of the MMGO plant as a functional facility and an assumption for the life of well-maintained equipment, retaining its value to the whole of the plant.

8.1.1 Valuation Types

It is important to address the levels of Project valuation to frame this assessment for the MMGO facility. Value assessment can be based on either (i) the value to a purchaser subject to the ability to utilise the facility as an operating plant for existing tenements and resources or (ii) the valuation based on the salvage of the parts, which will only provide an expenditure offset to the mine closure and rehabilitation responsibilities.

In this case, SRK understands that the MMGO facility is an operational plant which has recently been placed under a C&M regime, but with a program of running and maintaining the plant functionality, which is supported by start-up plans based on available ore feed of suitable (and viable) ore to the plant.

Where the objective of the valuation was for mine closure and, in some cases, salvage of the process plant, post-closure, then all values attributed to any existing ground works (such as site preparation, roads, haulage roads, access tracks, laydown areas, Go-lines, etc.) would represent sunk costs and hence no tangible value is retained in the work completed. However, in this instance, as the tenure and access services continue to be, or are planned as being, utilised as designed in the near future, and remain critical to the operation of the facility, these costs should be considered in the value of the plant.

The same concept has been applied by SRK to engineering and indirect costs of construction. While these costs have no saleable or market-expected value, they are incumbent within a depreciating asset as evident in the asset registers, and the work completed is a direct cost to the project. As such, these costs offer retained value as part of a 'value in use' assessment.

8.1.2 Plant and Equipment Value

The following table summarises the capital values for the MMGO facilities and service utilities.

In forming its view as to the likely value, the MMGO Feasibility Study 2017 was reviewed, and the capital costs were noted. Other documents supplied by Dacian and assessed by SRK in preparing this estimate include:

- Dacian's fixed asset register denoted as 'DCN FAR Sep23 Asset Register'
- MMGO's fixed asset register denoted as 'MMGO FAR Sep23 Asset register'
- Redcliffe's fixed asset register denoted as 'Redcliffe FAR Sep23 Asset register'
- A full listing of the relevant equipment held by Dacian to support its mining and exploration activities denoted as Appendix B_B – Equipment List

The capital cost assessment was developed as a standalone calculation and was not intended to align or equal the value of the Feasibility study estimate.

Dacian's supplied asset registers contain items of plant, equipment, upgrades, and improvements, including the sustaining capital cost to maintain the facility.

For this assessment basis, the current value is the sum of the original capital plus the improvements, upgrades, and additional purchases, up to and including 2023 purchases and items as outlined in Dacian's supplied assets register pre-dating the Capital Cost study estimate to 2017, with an allowance for depreciation based on use and equipment age (Table 8-1).

The assessment is not a calculation of a replacement facility cost in 2023 terms; no value increase for capital growth has been allowed, and it would be expected that a new facility of the same type would be considerably more expensive than the 2017 value of capital. The cost to build the same functional facility in 2023 based on annual construction cost index escalation rates would exceed 19% or A\$232 M according to the Rawlinsons Construction cost Indices (2023 Estimated CCI index) for the capital, excluding Mining development. Full details are provided in Appendix E.

Table 8-1: Plant and Equipment - Valuation Summary

Group department and area	Adjusted Value	Comment
Computer Equipment	136,361	Based on the Asset Register
Computer Software	721,047	Based on the Asset Register
Leased Assets	13,870,217	Based on the Asset Register
Non Processing Infrastructure	11,737,565	Based on the Asset Register
Motor Vehicles	1,288,680	Based on the Asset Register
Office Equipment	51,197	Based on the Asset Register
Miscellaneous Furniture & Fittings	7,080	Based on the Asset Register
Process Plant	69,075,527	Based on the Asset Register
Mobile and Other Mechanical Plant	5,429,639	Based on the Asset Register
Accommodation Facility	14,673,585	Based on the Estimation of facilities from Appendix B.B Equipment List
Office and IT Systems	446,743	Based on the Asset Register
Motor Vehicles Mobile Plant	1,310,320	Based on the Asset Register
Communications	71,052	Based on the Asset Register
Maintenance Buildings Plant & Equipment	488,332	Based on the Asset Register
'Value In Use' Process facility	119,307,345	Excludes Mine development and sustaining capital

Source: SRK analysis

Plant Equipment

A depreciated value has been applied to the items based on age only; in a market valuation based on closure or demolition, the values would be negligible and only provide some relief by way of offsetting some demolition and rehabilitation costs.

The values for the MMGO process plant and method of valuation do not write-off Commodity and Mechanical bulks such as concrete, structural steel, electrical, and piping as potential recyclable value.

This assessment allows for the 'value in-use' model for an operational plant processing materials as it was designed, engineered, and constructed. On this basis, there is a life of equipment value, which can be subject to wear and tear, and maintenance models. SRK has assumed that although some plant is several years old, the maintenance, including the replacement of wear liners and consumable materials the basic mechanical item, is in fully operational condition and as such retains a significant value while in use, and retains a reasonable design life.

Although a direct assessment of the maintenance plans and plant maintenance schedules has not been completed, it is reasonable to assume the plant remains fully functional based on discussions with Dacian. Dacian has informed SRK that the equipment is well maintained, test run on a regular basis, and as such, has a 'value in use' rather than a direct depreciation of the asset.

Vehicles and Mobile Plant

Light Vehicles have been valued based on a typical sale value at auction for an ex-mine service vehicle, not as a road-going option (where the valuation is very high in the current market). However, the values received at auction are typically higher than historical costs due to the used vehicles (such as 4 x 4s), retaining their value.

Mobile lifting equipment such as cranes also retain a high resale valuation subject to certification compliance and have been treated accordingly.

Accommodation Camp

The accommodation facility was not fully detailed in Dacian's asset registers provided. As such, SRK has developed its value estimate utilising the rooms and facilities as outlined in the site equipment and load list, which includes 110 four-person ensuite rooms, 5 ice rooms, an emergency generator, first aid rooms, ablution blocks, linen and cleaning stores. These items are not listed in the Assets. The costs have been re-estimated based on the plant equipment list, where these building and facilities are detailed.

Recent vendor values have been applied to the buildings and utilities, and a cost based on the camp has been developed.

Access Roads, Haul roads, and hardstand

Although roads and hardstand areas for facilities and services have no tangible value, as a 'value-in-use' assessment, they carry the same value as when they were developed provided they have been maintained in a suitable condition for safe operation. Where a discount is applied for a closure option, the values assigned to these facilities would be a rehabilitation cost. However, in this case, the value applied is the in use or services to the facility, and the values are retained in the cost assessment.

Engineering and Indirect Construction Costs

Engineering and construction indirect costs have no market value in a typical valuation model for a closed plant; in most valuation circumstances, it would be a sunk cost, but as a Value in use valuation, the process plant retains that operations value, which is being used for the purpose and intent it was designed for.

Incoming Infrastructure

Gas Pipelines and Power Lines have been included at their build value, as the cost is based on the critical nature of the operations of the plant and the lack of physical deterioration of the asset. As such the value assigned to these items remains at full value to the operation.

Computer Hardware

Computers and operational computer systems are considered to provide a positive value to the operational input at the facility, and unlike assessing a sale value (where they would be worth very little or nothing as a salvage value), a cost based on the age of the equipment has been retained in SRK's value estimates to reflect the value associated with an 'in-use' model.

Software

Computer software costs are allocated at 80% of their initial license costs, if they are still in use and remain subject to annual updates and continuation costs to maintain operability.

Sustaining Capital

Sustaining capital does not feature in the commercial valuation of the plant. It is noted as an exclusion from the costs in the Summary cost table, but the application of that sustaining capital value is intended to keep the plant and facilities at peak performance levels and play a significant part in holding the plant value for a 'value in use' application. This facility is considered operational, with a progressive care and maintenance start-up schedule keeping the facility functional; plant spares captured in the assessment are also a significant contributor for keeping the plant functional during care and maintenance.

Leased Assets

Leased assets are in the depreciation schedule. As such, they have been included in SRK's value assessment as operational separable portions of the processing and non-processing facilities. A capital lease contract entitles a lessor to use an asset and has the economic characteristics of asset ownership for accounting purposes. In this assessment, they are considered Value Assets.

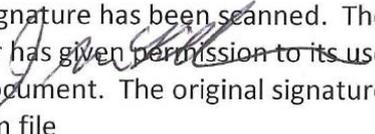
The asset register categorisation for leased assets is ambiguous; with plant items or separable portions such as Tailing facilities, Borefields ROM Pad, Mobilisation tasks, Haul roads, and other infrastructure listed under the Leased heading in the supplied assets register. This has not affected SRK's value estimate as they are considered 'value in use' assets. However, these items are included in the value estimate under the heading of the functional plant areas, and not specifically headed as Leased facilities.

Closure

This report, Independent technical assessment and valuation report, was prepared by



This signature has been scanned. The author has given permission to its use for this document. The original signature is held on file


Jeames McKibben
Principal Consultant

and reviewed by


Philip Ashley

Philip Ashley
Principal Consultant

All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

References

MMGO

- Ashmore Advisory, 2019. 'Morgans North Gold Deposit Mineral Resource Estimate'. Prepared for Dacian Gold Limited and dated 26 September 2019.
- Ashmore Advisory, 2019. 'Cameron Well Gold Deposit Mineral Resource Estimate'. Prepared for Dacian Gold Limited and dated 30 July 2019.
- Ashmore Advisory, 2019. 'Maxwells Gold Deposit Mineral Resource Estimate'. Prepared for Dacian Gold Limited and dated 18 July 2019.
- Bennelongia Environmental Consultants, 2016. Mt Morgans Gold Project: Subterranean Fauna Assessment. Unpublished report prepared for Dacian Gold Limited
- Blueprint Environmental Strategies, 2018. TSF Vegetation Health Monitoring Assessment – Mt Morgans Gold Project
- Brown, L, 2020. Memorandum – July 2019 Exploration Targeting, Mayan Star Prospect Review". Internal Memorandum.
- Brown, L, 2020. Memorandum – July 2019 Exploration Targeting, Piccolo Star Prospect Review". Internal Memorandum.
- Brown, L, 2020. Memorandum – July 2019 Exploration Targeting, Purple Congo Prospect Review". Internal Memorandum.
- Dacian Gold Ltd, 2023, 2023 Annual Report, ASX announcement dated 31 August 2023.
- Dacian Gold Ltd, 2023, 2023 Mineral Resource and Ore Reserve Update, ASX announcement dated 3 July 2023.
- Dacian Gold Limited, 2023. Quarterly Activities Report December 2022, ASX Announcement dated 30 January 2023.
- Dacian Gold Limited, 2023. Completing Transition to Explorer/Developer, ASX Announcement dated 30 January 2023.
- Dacian Gold Ltd., 2023. 'MMGO _Site Visit (presentation)', January 2023.
- Dacian Gold Ltd., 2022. 'Met_Samples within Pit Shape with results_.xlsx' (Redcliffe testwork).
- Dacian Gold Ltd., 2022. 'Results for Announcement to the ASX for the Year Ended 30 June 2022', Dacian Gold Ltd., issued 13 August 2022.
- Dacian Gold Ltd., 2022. 'Redcliffe Gold Project, Mining Proposal, Hub & Golden Terrace South Open Pits, Tenements: M37/1276, M37/1286, M37/1295, M37/1348 and M37/233" dated 26 May 2022.
- Dacian Gold Ltd., 2020. 'Mt Morgans Gold operation Exploration Update' ASX Announcement dated 24 July 2020.
- Dacian Gold Ltd., 2020. 'June 2020 Quarterly Activities' ASX Announcement dated June 2020.
- Dacian Gold Ltd., 2020. 'Three year outlook delivers average annual gold production of 110,000 at ASIC of \$1,350/oz' ASX Announcement dated 27 February 2020.

- Dacian Gold Ltd., 2020. '2019 Mineral Resource and Ore Reserve Update' ASX Announcement dated 27 February 2020.
- Dacian Gold Ltd., 2020. '2020 Annual Report'.
- Dacian Gold Ltd., 2019. '2019 Annual Report'.
- Dacian Gold Ltd., 2020. 'Company Budget FY2020 – 2021'.
- Dacian Gold Ltd., 2020. 'DCN – Summary Financial model – October 2020.xlxs'.
- Dacian Gold Ltd., 2020. 'MMGP-OP_FEB_2020_Deswick_Export_Summary_FINAL.xlxs'.
- Dacian Gold Ltd., 2020. 'First Gold in Five Weeks (Presentation)' 22Feb_DCN_BMO Presentation Draft_AM.ppt – February 2018.
- Dacian Gold Ltd., 2020. 'Mt Morgans Gold Project 2020 LOM Update'.Presentation
- Dacian Gold Ltd., 2020. 'Monthly Reconciliation Report, September 2020. Mt Morgans Gold Operation'. Presentation.
- Dacian Gold Ltd., 2020. 'Allanson Mineral Resource estimate – January 2020'. Dated 23 March 2020. Prepared for Dacian Gold Limited.
- Dacian Gold Ltd., 2020. 'Beresford Mineral Resource estimate – 31 December 2019'. Dated 23 March 2020. Prepared for Dacian Gold Limited.
- Dacian Gold Ltd., 2020. 'Jupiter Mineral Resource estimate – 31 December 2019'. Dated 23 March 2020. Prepared for Dacian Gold Limited.
- Dacian Gold Ltd., 2020. 'Strategic Merger of Dacian Gold and NTM Gold – Regional Consolidation to Unlock Shareholder Value (presentation)'.
- Dacian Gold Ltd., 2018. '22Feb_DCN_BMO Presentation Draft_AM.ppt – February 2018'.
- GR Engineering Service Ltd., 2017. 'Mt Morgans Gold Project Process Design Criteria'. Project No. 12264.
- GR Engineering Service Ltd., 2016. 'Mt Morgans Gold Project Process Flow Diagrams'. DRG No. 12264-F-001 to 12264-F-016.
- HeritageWA, 2023. File Note – Nyalpa Pirniku & Magnetic Resources Laverton Survey (Dacian Gold areas), WA, March 2023.
- Hydrologia, 2021. Ulysses surface water study, job number 0100099, 22 March 2021
- Integritat, 2023. Report on a Cultural Heritage Survey for Dacian Gold Limited, Windarra Pipeline Route, Northern Goldfields, WA, April 2023.
- Land Access Solutions Pty Ltd, 2018. Dacian Gold Mt Morgans Gold Project: Mt Marven and Mt McKenzie Exploration Areas Ethnographic Survey and Archaeological Assessment Report. Report prepared for Dacian Gold Limited, August 2018.
- Landloch, 2016. Memorandum: Erosion assessment of the Jupiter Project waste dumps. Unpublished memorandum prepared for Dacian Gold Limited.

MineEarth, 2020. Excel spreadsheet: Dacian Gold Ltd - Mt Morgans Gold Project - Draft Preliminary Closure Cost Estimate (CCE), 21 July 2020.

Mt Morgans WA Mining Pty Ltd., 2019 – 2020. Mt Morgans Gold Operation Monthly Reports (July 2019 to September 2020)'.
'

Mt Morgans WA Mining Pty Ltd, 2019. Annual Environmental Report, Licence L9010/2016/1 – Mt Morgans Gold Project, April 2019.

Mt Morgans WA Mining Pty Ltd., 2020. Model – BM_RAM_2003, Block Model change Authorisation.

Mt Morgans WA Mining Pty Ltd., 2020. Model – BM_MVN_191222_Res. Block Model change Authorisation.

Native Vegetation Solutions, 2016. Level 1 Flora and Vegetation Survey Dacian Gold Ltd Mt Morgans Gold Project. Report prepared for Dacian Gold Limited, July 2016.

Native Vegetation Solutions, 2019. Reconnaissance Flora and Vegetation Survey of BIF Ridge and Mt Marven Dacian Gold Ltd Mt Morgans Gold Project. Report prepared for Dacian Gold Limited, November 2019.

Oorschot, C. 2020. 'Presentation – Exploration Overview Dacian Gold – Exploration'

Oorschot, C. 2020. 'Addendum – Dacian Gold Limited, Cameron Well Mineral Resource Estimate, July 2019' Internal memorandum.

Oorschot, C. 2020. 'Addendum – Dacian Gold Limited, Maxwells Mineral Resource Estimate, July 2019' Internal memorandum.

Oorschot, C. 2020. 'Addendum – Dacian Gold Limited, Morgans North Mineral Resource Estimate, September 2019' Internal memorandum.

Orelogy, 2017. Mt Morgans Gold Project, Definitive Feasibility Study for Jupiter open pit complex, Prepared for Dacian Gold Limited.

Peter O'Bryan & Associates, 2016. 'Mt Morgans Project, Geotechnical Assessment Jupiter Prospect Open pit mining Heffernans, Doublejay and Ganymede deposits. Prepared for Dacian Gold Limited.

RungePincockMinarco Limited, 2015. Transvaal Gold Deposit Mineral Resource estimate. Prepared for Dacian Gold Limited.

Western Wildlife, 2016. Dacian Gold Limited Mt Morgans Gold Project: Level 1 Vertebrate Fauna Survey March 2016. Report prepared for Dacian Gold Limited, July 2016.

Western Wildlife, 2020. Dacian Gold Limited Mt Morgans Gold Project: Phoenix Ridge and Mt Marven Report Level 1 Vertebrate Fauna Survey July 2019. Report prepared for Dacian Gold Limited, February 2020.

Redcliffe

Bell, D., 2020. Annual Technical Report 9 May 2019 to 8 May 2020 Redcliffe South Project Joint Reporting C69/2003. Prepared for NTM Gold Limited.

Bell, D., 2020. Annual Technical Report 21 April 2019 to 20 April 2020 Redcliffe North Project Joint Reporting C62/2017. Prepared for NTM Gold Limited.

- Bell, D., 2019. Annual Technical Report 9 May 2018 to 8 May 2019 Redcliffe South Project Joint Reporting C69/2003. Prepared for NTM Gold Limited.
- Bell, D., 2019. Annual Technical Report 21 April 2018 to 20 April 2019 Redcliffe North Project Joint Reporting C62/2017. Prepared for NTM Gold Limited.
- Botanica Consulting, 2019. Reconnaissance Flora/Vegetation and Fauna Survey – Redcliffe Gold Project prepared for NTM Gold Limited, December 2019.
- Dacian Gold Ltd, 2023, Pathway to development cleared at Redcliffe, ASX announcement dated 4 October 2023.
- Dacian Gold Ltd, 2023, 2023 Annual Report, ASX announcement dated 31 August 2023.
- Dacian Gold Ltd, 2023, 2023 Mineral Resource and Ore Reserve Update, ASX announcement dated 3 July 2023.
- Entech Pty. Ltd, 2020. 'Hub and GTS Deposits Desktop Study June 2020, Report No. ENT_609_NTM. Prepared for NTM Gold Limited.
- Federation University Australia, 2018. Petrographic Descriptions: Redcliffe Project, Bindy_GTS Project
- Federation University Australia, 2016. Petrographic Descriptions: Redcliffe Project, Nambi Project
- Federation University Australia, 2015. Petrographic Descriptions: Redcliffe Project, Kelly Project
- Glendenning, W., 2011. A report of an ethnographic survey of a Mineral Exploration Project at Mt Redcliffe with representatives of the Ngalia People, Prepared for Pacrim Energy Pty Ltd.
- Horwood D, 2013 - Annual Technical Report, Nambi Project, Redcliffe Resources Limited, WAMEX data search, 25 September 2013
- Hughes, J., Lorenzen, L. and Kendall, T., 2020. Fatal Flaw Analysis Project Leo, Internal Memo to Andrew Muir dated 12 November 2020.
- Mineral Engineering Technical Services (METS) Pty Ltd, 2010. 'Pacmin Energy Ltd - Redcliffe Gold Project Metallurgical Testwork Summary, Doc No. J486-RP-000-001-0'.
- Mintrex Pty Ltd., 2020. 'Fatal Flaw Analysis Project Leo (Memorandum)'.
- Muir A, 2020 – Growth Through Exploration, Diggers and Dealers Investor Presentation, October 2020
- NTM Gold Ltd., 2020. '2020-01_Hub leach samples.xlsx'.
- NTM Gold Limited, 2020 – Hub Deposit Extends with more high grades at depth, ASX Announcement, 28 September 2020
- NTM Gold Limited, 2020 – NTM 2020 Annual Report, ASX announcement, 18 September 2018.
- NTM Gold Limited, 2020 – Quarterly Activities Report, ASX Announcement, 30 October 2020
- NTM Gold Limited, 2020 – NTM Significantly Expands Redcliffe ground holding, ASX Announcement, 17 April 2020
- NTM Gold Limited, 2020 – Maiden Hub Resource of 141Koz, ASX announcement, 12 May 2020.
- NTM Gold Limited, 2018 – Redcliffe Resource up 94% to 538Koz, ASX announcement, 13 June 2018.

Minero Consulting, 2011. 'Golden Terrace South Feasibility Study – January 2011'. Prepared for Pacrim Energy Ltd.

Pathfinder Exploration Pty Ltd, 2020. Petrographic Descriptions: Redcliffe Project, Hub Project

Redcliffe Project Pty Ltd, 2022, Redcliffe Gold Project Mine Closure Plan Hub & Golden Terrace South Open Pits Tenements: M37/1276, M37/1286, M37/1295, & M37/1348 and M37/233, dated 26 May 2022.

General

Blewett, R.S., Czarnota, K. and Henson, P.A., 2010 - Structural-event framework for the eastern Yilgarn Craton, Western Australia, and its implications for orogenic gold: in *Precambrian Research* v.183, pp. 203-229.

Blewett, R.S., Henson, P.A., Roy, I.G., Champion, D.C. and Cassidy, K.F., 2010 - Scale-integrated architecture of a world-class gold mineral system: The Archaean eastern Yilgarn Craton, Western Australia: in *Precambrian Research* v.183, pp. 230-250.

Bureau of Meteorology, 2023. Leonora/Laverton aero weather station climate data, Bureau of Meteorology. Available: <http://www.bom.gov.au/climate>

Cassidy, K.F., Champion, D.J., Krapez, B., Barley, M.E., Brown, S.J.A., Blewett, R.S., Groenewald, P.B., and Tyler, I.M., 2006, A revised geological framework for the Yilgarn Craton, Western Australia, Geological Survey of Western Australia, Record 2006/8, 8 pp.

Coffey Mining Pty Ltd, 2012, 'Summary Independent Technical Report – Dacian Gold Limited, Mt Morgans Gold Project' in Dacian Gold Limited's Prospectus dated 22 October 2012

Goldfarb R.J., Baker T., Dube B., Groves D.I., Hart C.J.R., Gosselin P., 2005 Distribution, Character, and Genesis of Gold Deposits in Metamorphic Belts *Economic Geology 100th Anniversary Volume (2005)*, pp. 407-450

Deloitte 2020, Project Leo financial due diligence – Status update, Internal memorandum dated 13 November 2020.

Goscombe B., Blewett R.S., Czarnota, K., Groenewald, P.B., and Maas, R., 2009, Metamorphic evolution and integrated terrane analysis of the eastern Yilgarn Craton: rationale, methods outcomes and interpretation, *Geoscience Australia, Record 2009/23*, 270pp.

Groenewald, P.B., Doyle, M.G., Brown, S.J.A., and Barnes, S.J., 2006, Stratigraphy and physical volcanology of the Archaean Kurnalpie Terrane, Yilgarn Craton – A Field Guide, Geological Survey of Western Australia, Record 2006/11, 32 pp.

International Cyanide Management Institute, 2021. International Cyanide Management Code.

Johnson, S.L., 2004, Hydrogeology of the Leonora 1:250,000 sheet, Hydrogeological Map Explanatory Notes Series, Report HM 10, Department of Environment, Western Australia.

Jones, S.A., and Witt, W.K., 2017, Gold deposits of the Leonora district, in Phillips, G.N., (ed), 2017. *Australian Ore Deposits*, 864p (The Australasian Institute of Mining and Metallurgy, Melbourne).

- Junk L, and Muir A, 2020 – Strategic Merger of Dacian Gold and NTM Gold, Investor Presentation, 16 November 2020
- Lilford, E. 2011. "Advanced Methodologies for Mineral Project Evaluation." Perth, Australia: Australian Institute of Geoscientists.
- Maynard, A.J., 2012, Independent Geological Report for an Initial Public Offering prepared for Kin Mining NL dated 7 August 2012, included in the Prospectus for Kin Mining NL, dated 15 August 2012.
- Mole, D.R., Fiorentini, M.L., Cassidy, K.F., Kirkland, C.L., Thebaud, M., McCuaig, T.C., Doublier, M.P., Duuring, P., Romano, S.S., Maas, R., Belousova, E.A., Barnes, S.J., and Miller, J., 2013 - Crustal evolution, intra-cratonic architecture and the metallogeny of an Archaean craton: in Jenkin, G.R.T., Lusty, P.A.J., McDonald, I., Smith, M.P., Boyce, A.J. and Wilkinson, J.J., (eds.), Ore Deposits in an Evolving Earth, The Geological Society, London, Special Publications, 393, <http://dx.doi.org/10.1144/SP393.8> 58p.
- Phillips, G.N., Vearncombe, J.r., and Eshuys, E., 2019, Gold production and the importance of exploration success: Yilgarn Craton, Western Australia, Ore Geology Reviews 105 (2019) 137 – 150.
- SRK Consulting (Australasia) Pty Ltd, 2021, Independent Specialist Report on the Mineral Assets of NTM Gold Limited and Dacian Gold Limited, prepared for BDO Corporate Finance (WA) Pty Ltd, dated January 2021.
- Stewart, A.J., 2004, Leonora 1:250,000 geological Series – Explanatory Notes, Sheet 51-1, Geological Survey of Western Australia.
- Vielreicher, N.M., Groves, D.I., and McNaughton N.J., 2016 – The giant Kalgoorlie Gold Field revisited, Geoscience Frontiers Vol. 7(3), p. 359-374.
- Vielreicher R M, Groves D I, Ridley J R and McNaughton N J, 1994 - A replacement origin for the BIF-hosted gold deposit at Mt. Morgans, Yilgarn Block, W.A.: in Ore Geology Reviews v9 pp 325-347.
- Vearncombe, J.R. and Elias, M., 2017 - Yilgarn Craton - mineral deposits and metallogeny: in Phillips, G.N., (Ed.), 2017 Australian Ore Deposits, The AusIMM, Melbourne, Mono 32, pp. 95-106.
- Witt, W., Ford, A., Hanraha, B., and Mamuse, A., 2013, Regional-scale targeting for gold in the Yilgarn Craton: Part 1 of the Yilgarn gold exploration targeting atlas. Geological Survey of Western Australia, Report 125, 130 pp.
- Witt, W.K., 1994, Geology of the Melita 1:100,000 sheet, Explanatory Notes, Geological Survey of Western Australia.
- Wyche, N.L. and Wyche, S., 2017 - Yilgarn Craton Geology: in Phillips, G.N., (Ed.), 2017 Australian Ore Deposits, The AusIMM, Melbourne Mono 32, pp. 89-94.
- Wyche, S., 2014, Geological Setting of Mineral Deposits in the Eastern Yilgarn Craton – a Field Guide, Record 2014/10, Geological Survey of Western Australia.

Appendix A Instruction Letter



Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

Our ref: Sherif Andrawes

6 October 2023

Jeames McKibben,
SRK Consulting (Australasia) Pty Ltd,
Level 5, 200 Mary Street,
Brisbane QLD 4000.

Dear Jeames,

Engagement Agreement - Valuation of Dacian's Mineral Assets and Mt Morgans Plant

This letter is to confirm our instructions to you on the services we are requesting you to provide.

We have been engaged by the Independent Directors of Dacian Gold Limited (“**Dacian**” or “**the Company**”) to prepare an Independent Expert’s Report (“**Our Report**”) for inclusion within a Target Statement to be provided to the shareholders of the Company. The Target Statement is to provide shareholders with the information they require to make an informed decision on a proposed transaction. This transaction is the takeover offer for the remaining shares in Dacian that Genesis Minerals Limited (“**Genesis**”) does not already own, with the consideration expected to be in the form of shares in Genesis (“**the Offer**”).

Our Report is required to provide an opinion on whether the Offer is fair and reasonable to non-associated shareholders and, given the nature of the assets of Dacian, we require a Specialist to assist us with our opinion.

We advise that we will rely on and refer to your statements and conclusions in Our Report, and we will append a copy of Your Report or a summary of Your Report to Our Report. As our reports will be public documents you will be required to provide your consent to the use of Your Report in the form and context in which it will be published.

ENGAGEMENT SCOPE

We request that you provide us with an *independent* opinion on the market valuation of the following assets:

- The mineral assets of Dacian including its Mt Morgans and Redcliffe Projects; and
- The Mt Morgans processing plant (currently under care and maintenance).



We also require you to explicitly detail in Your Report whether or not your valuation of Dacian's assets above accounts for the value of the rehabilitation provision (recorded on the Company's balance sheet as \$39.68 million as at 30 June 2023).

TERMS OF YOUR ENGAGEMENT

The VALMIN & JORC Codes

Your Report must be prepared in compliance with the 'Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, 2015 Edition' ("VALMIN"), the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 ("JORC") and ASIC Regulatory Guide 111 *Content of expert reports* ("RG 111"). Your observance of these Codes and RG must extend beyond the disclosure in Your Report and include, the use of disclaimers, your fee agreement with Dacian, and the preparatory work you conduct.

We have engaged you because you have assured us that you meet the requirements of a Specialist under Section 2 of VALMIN and have the required competency to report on the assets that are the subject of this engagement.

Please advise us immediately if during the engagement you find you are unable to meet the VALMIN competency requirements or there will be additional signatories or contributors to Your Report because we are required to ensure that the competency requirements for all contributors are met.

Your Report should specifically include and/or address the following VALMIN principles or recommendations:

1. A competent person statement for the author and all contributors that demonstrates your claims against the requirements of a Specialist and the competency to conduct the work you have been engaged to do (sections 2.2 and 3.1);
2. The sources of any material information or data used and whether Consent has been required (sections 5.2(c) and (d));
3. Your fee and whether it is dependent on your conclusions, success or failure of the Proposed Transaction, or time and cost restrictions that negatively affect the depth of analysis or extent of detail required to provide shareholders with the information they require to make an informed decision (section 6.3);
4. The provision of any previous reports (section 6.4);
5. If commercially sensitive information has been excluded (section 6.5);
6. A tenure list appropriately prepared (section 7.2);
7. Quality and reasonableness statements for any mineralisation, Mineral Resources, or Ore Reserves (section 7.3), and
8. An evaluation of risks (section 10).

Where inspection of a mineral asset or tenure is likely to reveal information or data that is material, we ask you to inspect it (VALMIN 11.1). If an inspection is not made, the reasons must be disclosed within Your Report and you must be satisfied that there is sufficient current information available to allow an

informed evaluation to be made without an inspection. In any event, please advise us immediately if you are unable to obtain sufficient information to form an independent and thorough opinion (VALMIN 3.2(b)).

Your Report must include at least two valuation approaches, explain why they are appropriate, and comment on how they have been prepared. If only one approach can be used you must explain why (section 8.3 VALMIN, and RG 111.64 -68). A range of values must be given and they must be as narrow as possible. If a narrow range cannot be given because of the level of uncertainty you must explain what factor/s create this uncertainty and how you can justify your findings despite this uncertainty (section 8.6 VALMIN, and RG 111.78-79).

Independence

Your services are required to be carried out in compliance with ASIC Regulatory Guide 112 *Independence of experts* (RG 112), and as this engagement requires you to be independent of Dacian and Genesis and their subsidiaries and associates, you must advise us immediately if, within at least the last two years you have had a professional relationship or provided services to these parties or any other interested party.

Your Report must include statements on your independence including whether there are any:

1. Financial or other interest that could reasonably be regarded as affecting your ability to give an unbiased opinion on your services to us;
2. Fees or benefits (direct or indirect) you will receive in connection with your report, and
3. Discussions or agreements with Dacian, Genesis and/or their associates on future work.

By accepting this engagement you also agree not to take instructions from Dacian, Genesis or other interested parties on your analysis or use of methodologies as this may compromise your independence and therefore the Offer (RG 112.47).

If at any time you believe your independence has been compromised, including when obtaining the information required to prepare Your Report, please advise us immediately. If a compromise has occurred we will discuss this with you and we reserve the right to terminate this engagement. You also agree to indemnify BDO for any loss arising out of your loss of independence.

Required Information

As a Public Report under RG 111 and VALMIN, Your Report must contain all the information that investors and their professional advisors would reasonably require and expect to find to make an informed decision on the subject of the report. In this regard, ASIC has publicly raised its concerns with the adequacy of disclosure by Specialists on assumptions, compliance with relevant industry codes, and the demonstration of a reasonable basis for assumptions and conclusions drawn. It is important that as a Specialist, you obtain sufficient information and provide a level of disclosure that supports your assumptions and conclusions and we may ask you to provide further information on the basis of your statements.

You are to liaise with the Dacian to obtain the necessary information and this engagement and all of the information you receive from Dacian or us is to be treated as strictly confidential unless it is already in the public domain. We request that you ensure we are copied in on all correspondence.



In gathering the required information we ask that you not discuss your preliminary views, future business, or cross-selling opportunities with Dacian or other interested parties (RG 112.47). To do so may compromise your independence.

Deliverables

We require from you the following:

1. Draft Report, excluding valuation analysis and conclusions as soon as possible;
2. Draft Report, including valuation analysis and conclusions by 18 October 2023;
3. Your Final signed report by 23 October 2023, and
4. Any Supplementary report required to be issued under RG 111.102-103.

We will let you know if these dates vary and ask you to notify us immediately if you are unable to meet them.

Each of your draft reports is to be provided to us for review and distribution to the relevant parties for factual accuracy. We will provide you with any BDO or Dacian comments for your consideration and ask that you only alter Your Report if you are persuaded that there has been an error of fact (RG 112.56).

We will rely on Your Report and any information you provide as being complete and accurate and you agree not to make any claim against us for any loss, damages, costs or expenses you may suffer or incur as a result of the information you obtained or relied upon to prepare Your Report. We will not conduct verification procedures or audit Your Report however, we will bring to your attention any information or statements that we have assessed as unreliable.

Termination

Your engagement starts on the date the below Acceptance is signed and returned to us with this engagement agreement.

Our engagement will end on the provision of all Deliverables or the day following notification to you from us that the transaction will not proceed.

We may also terminate this engagement agreement if you breach any of the requirements within, or we form the view that you are no longer independent or competent.

If our engagement is terminated you:

1. Agree to provide any transition assistance that may be reasonably requested;
2. Will continue to maintain your obligations of confidentiality and indemnity as set out within this engagement agreement, and
3. Will return all information obtained from Dacian or us to the relevant party.

Fees

BDO Corporate Finance (WA) Pty Ltd is responsible for selecting the Specialist and negotiating the scope of the services you are to provide. This scope is contained within this engagement letter. The fees for your work will be agreed with Dacian and payable by Dacian to you. We request that you contact Dacian



directly to settle the terms under which you have been engaged including, access to the required information, indemnities, and fees. BDO Corporate Finance Ltd is not responsible for your fees.

YOUR ACCEPTANCE

By your acceptance, you agree to indemnify us against any loss we may suffer as a result of reliance on your report or as a result of a breach of this agreement. This indemnity will not apply to any loss that results from any willful misconduct or fraudulent act or omission by us.

Please agree to the terms of our instructions by signing the below acceptance and returning a copy of this engagement agreement and acceptance to us at your earliest convenience.

Yours sincerely

BDO Corporate Finance (WA) Pty Ltd

Sherif Andrawes
Director

ACCEPTANCE

I have read the above engagement agreement from BDO Corporate Finance (WA) Pty Ltd, and accept the scope and terms of this engagement.

I warrant that I am properly authorised to sign the acknowledgment on behalf of SRK Consulting (Australasia) Pty Ltd.

Signed _____
Full name: _____
Position _____
Dated: _____

Appendix B Tenure data

Table B-1: Dacian Gold Limited – summary tenement schedule *

Tenement Number¹	Project	Area (km²)	Date Granted	Date Expiry	Status	Registered Holders
E38/2951	Dacian	12.91	13/01/2016	12/01/2026	LIVE	DACIAN GOLD LIMITED
E38/3211	Dacian	3.31	13/09/2017	12/09/2022	LIVE	DACIAN GOLD LIMITED
E38/3272	Dacian	12.18	15/01/2019	14/01/2024	LIVE	DACIAN GOLD LIMITED
E38/3576	Dacian	26.97	16/11/2021	15/11/2026	LIVE	DACIAN GOLD LIMITED
E38/3649	Dacian	11.02	14/12/2022	13/12/2027	LIVE	DACIAN GOLD LIMITED
E39/1310	Dacian	9.86	28/07/2010	27/07/2022	LIVE	DACIAN GOLD LIMITED
E39/1713	Dacian	12.03	13/12/2013	12/12/2023	LIVE	DACIAN GOLD LIMITED
E39/1787	Dacian	22.12	9/02/2018	8/02/2023	LIVE	DACIAN GOLD LIMITED
E39/1950	Dacian	10.74	9/02/2018	8/02/2023	LIVE	DACIAN GOLD LIMITED
E39/1951	Dacian	12.50	3/03/2017	2/03/2027	LIVE	DACIAN GOLD LIMITED
E39/1967	Dacian	25.84	16/03/2017	15/03/2027	LIVE	DACIAN GOLD LIMITED
E39/2002	Dacian	94.60	9/02/2018	8/02/2023	LIVE	DACIAN GOLD LIMITED
E39/2004	Dacian	47.86	9/02/2018	8/02/2023	LIVE	DACIAN GOLD LIMITED
E39/2017	Dacian	15.03	9/02/2018	8/02/2023	LIVE	DACIAN GOLD LIMITED
E39/2020	Dacian	13.75	5/07/2018	4/07/2023	LIVE	DACIAN GOLD LIMITED
M38/0395	Dacian	6.49	16/11/1994	15/11/2036	LIVE	DACIAN GOLD LIMITED
M38/0396	Dacian	4.20	16/11/1994	15/11/2036	LIVE	DACIAN GOLD LIMITED

Tenement Number¹	Project	Area (km²)	Date Granted	Date Expiry	Status	Registered Holders
M38/0548	Dacian	3.71	18/01/2008	17/01/2029	LIVE	DACIAN GOLD LIMITED
M38/0595	Dacian	5.89	18/11/2008	17/11/2029	LIVE	DACIAN GOLD LIMITED
M38/0848	Dacian	9.26	18/11/2008	17/11/2029	LIVE	DACIAN GOLD LIMITED
M39/1120	Dacian	9.79	9/03/2018	8/03/2039	LIVE	DACIAN GOLD LIMITED
M39/1122	Dacian	14.04	20/06/2018	19/06/2039	LIVE	DACIAN GOLD LIMITED
M39/1129	Dacian	7.63	16/08/2018	15/08/2039	LIVE	DACIAN GOLD LIMITED
M39/1137	Dacian	2.29	21/01/2020	20/01/2041	LIVE	DACIAN GOLD LIMITED
M39/0291	Dacian	2.01	28/06/1993	27/06/2035	LIVE	DACIAN GOLD LIMITED
M39/0295	Dacian	1.71	5/10/1993	4/10/2035	LIVE	DACIAN GOLD LIMITED
M39/0306	Dacian	2.23	17/02/1994	16/02/2036	LIVE	DACIAN GOLD LIMITED
M39/0333	Dacian	7.25	15/03/1995	14/03/2037	LIVE	DACIAN GOLD LIMITED
M39/0380	Dacian	5.34	18/01/2008	17/01/2029	LIVE	DACIAN GOLD LIMITED
M39/0391	Dacian	8.94	18/01/2008	17/01/2029	LIVE	DACIAN GOLD LIMITED
M39/0392	Dacian	9.92	18/01/2008	17/01/2029	LIVE	DACIAN GOLD LIMITED
M39/0393	Dacian	7.63	18/01/2008	17/01/2029	LIVE	DACIAN GOLD LIMITED
M39/0394	Dacian	7.98	18/01/2008	17/01/2029	LIVE	DACIAN GOLD LIMITED
M39/0443	Dacian	8.95	9/03/2009	8/03/2030	LIVE	DACIAN GOLD LIMITED
M39/0444	Dacian	4.24	9/03/2009	8/03/2030	LIVE	DACIAN GOLD LIMITED

Tenement Number¹	Project	Area (km²)	Date Granted	Date Expiry	Status	Registered Holders
M39/0497	Dacian	0.51	9/03/2009	8/03/2030	LIVE	DACIAN GOLD LIMITED
M39/0501	Dacian	7.14	9/03/2009	8/03/2030	LIVE	DACIAN GOLD LIMITED
M39/0502	Dacian	5.15	9/03/2009	8/03/2030	LIVE	DACIAN GOLD LIMITED
M39/0503	Dacian	3.09	9/03/2009	8/03/2030	LIVE	DACIAN GOLD LIMITED
M39/0746	Dacian	6.30	22/01/2008	21/01/2029	LIVE	DACIAN GOLD LIMITED
M39/0747	Dacian	9.47	22/01/2008	21/01/2029	LIVE	DACIAN GOLD LIMITED
M39/0799	Dacian	0.16	22/01/2008	21/01/2029	LIVE	DACIAN GOLD LIMITED
M39/0937	Dacian	0.40	20/11/2008	19/11/2029	LIVE	DACIAN GOLD LIMITED
M39/0938	Dacian	0.79	19/03/2009	18/03/2030	LIVE	DACIAN GOLD LIMITED
M39/0993	Dacian	1.80	2/06/2009	1/06/2030	LIVE	DACIAN GOLD LIMITED
P38/4466	Dacian	0.11	27/03/2019	26/03/2023	LIVE	DACIAN GOLD LIMITED
P38/4486	Dacian	0.22	8/12/2021	7/12/2025	LIVE	DACIAN GOLD LIMITED
P39/5469	Dacian	0.66	18/01/2016	17/01/2024	LIVE	DACIAN GOLD LIMITED
P39/5498	Dacian	0.47	8/02/2018	7/02/2026	LIVE	DACIAN GOLD LIMITED
P39/5823	Dacian	0.13	8/02/2018	7/02/2026	LIVE	DACIAN GOLD LIMITED
P39/5825	Dacian	0.29	23/01/2018	22/01/2026	LIVE	DACIAN GOLD LIMITED
P39/5826	Dacian	1.75	8/02/2018	7/02/2026	LIVE	DACIAN GOLD LIMITED
P39/5827	Dacian	1.59	21/09/2017	20/09/2025	LIVE	DACIAN GOLD LIMITED

Tenement Number¹	Project	Area (km²)	Date Granted	Date Expiry	Status	Registered Holders
P39/5828	Dacian	0.92	21/09/2017	20/09/2025	LIVE	DACIAN GOLD LIMITED
P39/5829	Dacian	0.15	21/09/2017	20/09/2025	LIVE	DACIAN GOLD LIMITED
P39/5830	Dacian	1.63	21/09/2017	20/09/2025	LIVE	DACIAN GOLD LIMITED
P39/5865	Dacian	0.22	8/02/2019	7/02/2023	LIVE	DACIAN GOLD LIMITED
P39/6060	Dacian	0.01	2/07/2019	1/07/2023	LIVE	DACIAN GOLD LIMITED
P39/6121	Dacian	0.24	13/02/2020	12/02/2024	LIVE	DACIAN GOLD LIMITED
P39/6122	Dacian	0.04	16/11/2020	15/11/2024	LIVE	DACIAN GOLD LIMITED
P39/6123	Dacian	0.04	16/11/2020	15/11/2024	LIVE	DACIAN GOLD LIMITED
P39/6241	Dacian	1.97	6/10/2022	5/10/2026	LIVE	DACIAN GOLD LIMITED
P39/6242	Dacian	2.00	6/10/2022	5/10/2026	LIVE	DACIAN GOLD LIMITED
P39/6290	Dacian	1.81	29/09/2022	28/09/2026	LIVE	DACIAN GOLD LIMITED
P39/6291	Dacian	1.69	29/09/2022	28/09/2026	LIVE	DACIAN GOLD LIMITED
P39/6292	Dacian	1.88	29/09/2022	28/09/2026	LIVE	DACIAN GOLD LIMITED
P39/6293	Dacian	1.72	29/09/2022	28/09/2026	LIVE	DACIAN GOLD LIMITED
P39/6294	Dacian	1.12	29/09/2022	28/09/2026	LIVE	DACIAN GOLD LIMITED
M39/1107	Mt Morgans	3.72	29/11/2016	28/11/2037	LIVE	MT MORGANS WA MINING PTY LTD
M39/0018	Mt Morgans	7.60	9/05/1984	8/05/2026	LIVE	MT MORGANS WA MINING PTY LTD
M39/0208	Mt Morgans	1.56	6/11/1989	5/11/2031	LIVE	MT MORGANS WA MINING PTY LTD

Tenement Number¹	Project	Area (km²)	Date Granted	Date Expiry	Status	Registered Holders
M39/0228	Mt Morgans	9.58	26/07/1990	25/07/2032	LIVE	MT MORGANS WA MINING PTY LTD
M39/0236	Mt Morgans	9.09	17/12/1990	16/12/2032	LIVE	MT MORGANS WA MINING PTY LTD
M39/0240	Mt Morgans	8.31	28/12/1990	27/12/2032	LIVE	MT MORGANS WA MINING PTY LTD
M39/0248	Mt Morgans	8.87	2/09/1991	1/09/2033	LIVE	MT MORGANS WA MINING PTY LTD
M39/0250	Mt Morgans	3.26	8/05/1991	7/05/2033	LIVE	MT MORGANS WA MINING PTY LTD
M39/0261	Mt Morgans	0.53	11/09/1991	10/09/2033	LIVE	MT MORGANS WA MINING PTY LTD
M39/0264	Mt Morgans	4.49	2/09/1991	1/09/2033	LIVE	MT MORGANS WA MINING PTY LTD
M39/0272	Mt Morgans	7.36	11/03/1992	10/03/2034	LIVE	MT MORGANS WA MINING PTY LTD
M39/0273	Mt Morgans	5.42	11/03/1992	10/03/2034	LIVE	MT MORGANS WA MINING PTY LTD
M39/0282	Mt Morgans	4.75	20/01/1993	19/01/2035	LIVE	MT MORGANS WA MINING PTY LTD
M39/0287	Mt Morgans	5.86	11/02/1993	10/02/2035	LIVE	MT MORGANS WA MINING PTY LTD
M39/0304	Mt Morgans	4.36	4/02/1994	3/02/2036	LIVE	MT MORGANS WA MINING PTY LTD
M39/0305	Mt Morgans	4.18	17/02/1994	16/02/2036	LIVE	MT MORGANS WA MINING PTY LTD
M39/0036	Mt Morgans	0.58	4/12/1984	3/12/2026	LIVE	MT MORGANS WA MINING PTY LTD
M39/0390	Mt Morgans	8.67	20/11/2008	19/11/2029	LIVE	MT MORGANS WA MINING PTY LTD
M39/0395	Mt Morgans	3.18	18/01/2008	17/01/2029	LIVE	MT MORGANS WA MINING PTY LTD
M39/0403	Mt Morgans	9.63	18/01/2008	17/01/2029	LIVE	MT MORGANS WA MINING PTY LTD
M39/0441	Mt Morgans	4.59	9/03/2009	8/03/2030	LIVE	MT MORGANS WA MINING PTY LTD

Tenement Number¹	Project	Area (km²)	Date Granted	Date Expiry	Status	Registered Holders
M39/0442	Mt Morgans	3.05	9/03/2009	8/03/2030	LIVE	MT MORGANS WA MINING PTY LTD
M39/0504	Mt Morgans	3.84	20/11/2008	19/11/2029	LIVE	MT MORGANS WA MINING PTY LTD
M39/0513	Mt Morgans	8.02	9/03/2009	8/03/2030	LIVE	MT MORGANS WA MINING PTY LTD
M39/0745	Mt Morgans	4.85	18/01/2008	17/01/2029	LIVE	MT MORGANS WA MINING PTY LTD
E37/1205	Redcliffe	36.48	21/04/2015	20/04/2025	LIVE	REDCLIFFE PROJECT PTY LTD
E37/1259	Redcliffe	15.07	21/11/2016	20/11/2026	LIVE	REDCLIFFE PROJECT PTY LTD
E37/1270	Redcliffe	3.01	5/01/2017	4/01/2027	LIVE	REDCLIFFE PROJECT PTY LTD
E37/1288	Redcliffe	11.78	6/04/2017	5/04/2027	LIVE	REDCLIFFE PROJECT PTY LTD
E37/1289	Redcliffe	39.87	6/04/2017	5/04/2027	LIVE	REDCLIFFE PROJECT PTY LTD
E37/1356	Redcliffe	108.58	1/05/2019	30/04/2024	LIVE	REDCLIFFE PROJECT PTY LTD
E37/1451	Redcliffe	18.11	1/07/2022	30/06/2027	LIVE	REDCLIFFE PROJECT PTY LTD
M37/1276	Redcliffe	7.70	30/07/2008	29/07/2029	LIVE	REDCLIFFE PROJECT PTY LTD
M37/1285	Redcliffe	5.27	12/03/2010	11/03/2031	LIVE	REDCLIFFE PROJECT PTY LTD
M37/1286	Redcliffe	17.45	10/03/2010	9/03/2031	LIVE	REDCLIFFE PROJECT PTY LTD
M37/1295	Redcliffe	14.96	16/08/2012	15/08/2033	LIVE	REDCLIFFE PROJECT PTY LTD
M37/1348	Redcliffe	14.76	18/01/2021	17/01/2042	LIVE	REDCLIFFE PROJECT PTY LTD

Note 1: 'E' tenements are exploration leases; 'L' tenements are miscellaneous leases; 'M' tenements are mining leases; 'P' tenements are prospecting leases, as described in DMIRS' *Mining Act Guidelines: Basic Provisions*, 2018.

Appendix C Comparable transaction data

Table C-1: Comparable transactions with Mineral Resources

Project	Assets	Date	Purchaser	Vendor	Consideration (100.0% basis) (A\$M)	Equity Acquired (%)	Resource (Mt)	Resource Category	Contains Reserves	Grade Au (g/t) (US\$M)	Total Contained troy ounces (Au)	Resource Transaction Multiple (A\$/tr oz)	Normalised Resource Transaction Multiple (A\$/tr oz)
Klondyke gold project	Klondyke	Sep-16	Keras Resources Plc	Arcadia Minerals Pty Ltd	2.52	100.0%	5.60	INF		2.08	0.37	6.73	9.82
Mt Olympus project	Ashburton Regional	Jun-20	Kalamazoo Resources Limited	Northern Star Resources Limited	5.00	100.0%	20.79	INF, IND		2.47	1.65	3.03	3.05
Mt Clement project	Mt Clement	Jul-20	Northern Star Resources Limited	Artemis Resources Limited	0.43	80.0%	2.44	INF, IND		1.01	0.08	5.41	5.31
Sandstone project	Sandstone	Mar-16	Enterprise Uranium Limited	Undisclosed sellers	0.88	100.0%	14.52	INF, IND		1.52	0.71	1.24	1.97
Albury Heath Project	Albury Heath Project	Dec-16	Cervantes Corporation Ltd.	Undisclosed seller	0.01	100.0%	0.15	INF		2.44	0.01	0.87	1.30
Trojan project	Trojan	Dec-16	Overland Resources Limited	Westgold Resources Limited	0.95	100.0%	2.79	INF, IND		1.61	0.14	6.57	9.77
Albury Heath project	Albury Heath	Apr-20	Westgold Resources Limited	Cervantes Corporation Limited	1.30	100.0%	0.39	INF, IND		2.17	0.03	47.79	50.86
Sandstone project	Sandstone	May-16	Middle Island Resources Limited	Black Oak Minerals Limited	2.50	100.0%	10.78	INF, IND		1.39	0.48	5.20	8.07
Mt Holland	Mt Holland	Mar-16	Kidman Resources Limited	Convergent Minerals Limited	3.50	100.0%	15.33	INF, IND, MEA		1.65	0.81	4.30	6.82

Project	Assets	Date	Purchaser	Vendor	Consideration (100.0% basis) (A\$M)	Equity Acquired (%)	Resource (Mt)	Resource Category	Contains Reserves	Grade Au (g/t) (US\$M)	Total Contained troy ounces (Au)	Resource Transaction Multiple (A\$/tr oz)	Normalised Resource Transaction Multiple (A\$/tr oz)
Break of Day and Lena deposits	Moyagee	Jul-17	Musgrave Minerals Limited	Silver Lake Resources Limited	7.50	20.0%	3.55	INF, IND		3.09	0.35	21.29	32.70
Grade Gnows Nest project		Sep-20	Emu NL	Undisclosed seller	1.84	100.0%	0.11	INF, IND		3.78	0.01	133.51	127.40
Leonora project tenements	Leonora	Aug-20	Specrez Pty Ltd	Kingwest Resources Limited	0.19	100.0%	3.34	INF		0.96	0.10	1.84	1.77
Lehmans Project	Lehmans Well	Nov-18	Saracen Mineral Holdings Limited	Intermin Resources Limited	1.10	100.0%	-	INF, IND		1.91	-	12.69	18.84
Monument Project	Monument	Aug-20	Six Sigma Metals Limited	DiscovEx Resources Limited	0.55	100.0%	0.86	INF		1.80	0.05	11.12	10.67
Paris project	Paris	Jul-20	Torque Metals Limited	Austral Pacific Pty Ltd	1.85	100.0%	0.31	IND		3.23	0.03	56.73	55.68
Malcolm project	Malcolm	Jul-20	GoldLake Two Pty Ltd.	Anova Metals Limited	0.10	100.0%	0.14	INF		8.30	0.04	2.64	2.59
Millrose project	Millrose	Feb-16	Bowlane Nominees (WA) Ltd.	Riedel Resources Limited	0.95	100.0%	4.00	INF		2.40	0.31	3.08	4.92
Twin Hills project	Twin Hills	Dec-15	Melrose Resources Pty Ltd.	Golden Deepes Limited	0.05	100.0%	0.02	MEA		20.86	0.01	4.25	6.94
Polar Bear and Norcott projects, together with the Eundynie joint venture	Polar Bear	Feb-18	Westgold Resources Limited	S2 Resources Limited	9.10	100.0%	6.42	INF, IND		1.71	0.35	25.82	39.05
Mayday North and North	Mayday, North	Sep-19	Bardoc Gold Limited	Strategic Projects	1.38	100.0%	2.13	INF, IND		1.64	0.11	12.32	15.42

Project	Assets	Date	Purchaser	Vendor	Consideration (100.0% basis) (A\$M)	Equity Acquired (%)	Resource (Mt)	Resource Category	Contains Reserves	Grade Au (g/t) (US\$M)	Total Contained troy ounces (Au)	Resource Transaction Multiple (A\$/tr oz)	Normalised Resource Transaction Multiple (A\$/tr oz)
Kanowna Star project	Kanowna Star			Mining Pty Ltd									
Murrin Murrin project	Murrin Murrin	Jul-16	GME Resources Limited	Zeta Resources Limited	3.00	50.0%	0.55	IND		3.12	0.05	54.67	81.07
Fingals and Rowe's Find projects	Mt Monger	May-20	Black Cat Syndicate Limited	Silver Lake Resources Limited	5.44	100.0%	5.20			2.50	0.42	13.01	13.39
Nine mining tenements (Ben Hur)	Brightstar	Aug-20	Regis Resources Limited	Stone Resources Australia Limited	10.00	100.0%	5.80	INF, IND, MEA		1.54	0.29	34.79	33.41
Blue Spec project	Blue Spec	Sep-20	Calidus Resources Limited	Novo Resources Corporation	19.50	100.0%	0.42	INF, IND		16.33	0.22	89.48	85.38
Cables and Mission deposits	Mission/Cables	Dec-19	Red 5 Limited	Private investor- Andrew George Paterson	2.00	100.0%	1.50	INF		3.80	0.18	10.91	12.73
Trojan, Slate Dam and Clinker Hill projects	Clinker Hill, Slate Dam, Trojan	Oct-20	Black Cat Syndicate Limited	Aruma Resources Limited	0.50	100.0%	2.12	INF, IND		1.69	0.12	4.34	4.15
Great Western (M37/54)	Great Western	Apr-20	Red 5 Limited	Terrain Minerals Limited	2.50	100.0%	0.71	INF, IND		2.74	0.06	39.99	42.56
Spargos Reward project	Spargos Reward	May-20	Karora Resources Inc.	Corona Resources Limited	6.53	100.0%	0.94	INF, IND		4.34	0.13	49.97	51.45
Trojan project	Trojan	Mar-18	Aruma Resources Limited	Westgold Resources Limited	0.18	100.0%	2.79	INF, IND		1.61	0.14	1.25	1.87

Project	Assets	Date	Purchaser	Vendor	Consideration (100.0% basis) (A\$M)	Equity Acquired (%)	Resource (Mt)	Resource Category	Contains Reserves	Grade Au (g/t) (US\$M)	Total Contained troy ounces (Au)	Resource Transaction Multiple (A\$/tr oz)	Normalised Resource Transaction Multiple (A\$/tr oz)
Comet gold project	Comet	Nov-15	Metals X Limited	Silver Lake Resources Limited	3.00	100.0%	3.80	INF, IND, MEA		2.89	0.35	8.50	13.79
Gnaweeda project	Gnaweeda	Apr-16	Doray Minerals Limited	Chalice Gold Mines Limited	2.99	12.0%	4.60	INF		1.80	0.27	11.24	17.82
Zelica project	Zelica	Nov-18	Matsa Resources Limited	Anova Metals Limited	0.15	100.0%	0.57	INF, IND		1.62	0.03	5.00	7.49
Birthday Gift mine and associated mining licence M15/161	Burbanks	Nov-17	Barra Resources Limited	Kidman Resources Limited	0.12	100.0%	0.51	INF, IND		5.74	0.10	1.27	1.95
MGK Resources Pty Ltd	Quinns & Mt Ida	Jul-16	latitude Consolidated Ltd	MGK Resources Pty Ltd	0.64	100.0%	1.23	INF, IND, MEA		2.46	0.10	6.60	9.79
Lake Carey gold project	Lake Carey, Phantom Well, Wilga	Jul-16	Matsa Resources Limited	Fortitude Gold Pty Ltd.	1.75	100.0%	6.29	INF, IND		1.90	0.38	4.56	6.76
Quinns & Mt Ida	Quinns & Mt Ida	Mar-16	MGK Resources Pty Ltd	Wild Acre Metals Limited	0.15	100.0%	1.23	INF, IND, MEA		2.46	0.10	1.55	2.45
Eureka Gold project	Eureka	Dec-17	Tyranna Resources Limited	Central Iron Ore Limited	3.05	100.0%	0.45	INF		4.40	0.06	47.88	73.59
King of the Hills gold mine	King of the Hills	Aug-17	Red 5 Limited	Saracen Mineral Holdings Limited	16.00	100.0%	2.71	INF, IND		4.63	0.40	39.68	60.88
Box Well and Deep South mining leases	Deep South, Yundamindera	Apr-19	Saracen Mineral Holdings Limited	Hawthorn Resources Limited	13.50	100.0%	-			-	0.20	67.46	94.99

Project	Assets	Date	Purchaser	Vendor	Consideration (100.0% basis) (A\$M)	Equity Acquired (%)	Resource (Mt)	Resource Category	Contains Reserves	Grade Au (g/t) (US\$M)	Total Contained troy ounces (Au)	Resource Transaction Multiple (A\$/tr oz)	Normalised Resource Transaction Multiple (A\$/tr oz)
and 18 tenements													
Bundarra	Bundarra	Apr-19	Saracen Mineral Holdings Limited	Hawthorn Resources Limited	38.20	100.0%	9.67	INF, IND, MEA		-	0.66	57.77	81.34
Eureka project	Eureka	Aug-20	Warriedar Mining Pty Ltd	Tyranna Resources Limited	1.00	100.0%	0.76	INF, IND		1.76	0.04	23.23	22.31
Tuckabianna assets	Murchison	Jun-17	Big Bell Gold Operations Pty. Ltd.	Silver Lake Resources Limited	7.56	100.0%	7.97	INF, IND		2.03	0.52	14.54	22.30
Plutonic Dome project	Plutonic Dome	May-16	Vango Mining Limited	Dampier Gold Limited	5.50	40.0%	8.28	INF, IND, MEA		3.20	0.85	6.47	10.03
Goongarrie Lady Mining lease (M29/420)	Goongarrie Lady	Aug-20	Resource Mining Pty Ltd	Kingwest Resources Limited	1.90	100.0%	0.27	INF, IND		2.87	0.02	76.27	73.25
Penny's Find tenements	Penny's Find	Mar-19	Orminex Limited	Empire Resources Limited	0.60	100.0%	0.25	INF, IND		7.05	0.06	10.68	15.17
Menzies and Goongarrie projects	Goongarrie, Goongarrie Lady, Menzies	Jul-19	Kingwest Resources Limited	Horizon Minerals Limited	8.00	100.0%	2.42	INF, IND		2.20	0.17	46.75	62.38
Dalgaranga project	Dalgaranga	Dec-16	Gascoyne Resources Limited	Private Investor - Jaime McDowell	45.05	20.0%	25.50	INF, IND, MEA		1.36	1.12	40.31	59.87
Red October project	Red October	Sep-17	Matsa Resources Limited	Saracen Mineral Holdings Limited	2.00	100.0%	0.45	INF, IND		6.92	0.10	20.14	30.80

Project	Assets	Date	Purchaser	Vendor	Consideration (100.0% basis) (A\$M)	Equity Acquired (%)	Resource (Mt)	Resource Category	Contains Reserves	Grade Au (g/t) (US\$M)	Total Contained troy ounces (Au)	Resource Transaction Multiple (A\$/tr oz)	Normalised Resource Transaction Multiple (A\$/tr oz)
Linden project	Linden	Aug-20	Linden Gold Alliance Pty Ltd	Anova Metals Limited	9.00	100.0%	0.65	INF, IND		6.32	0.13	68.52	65.81
Western Tanami project	Western Tanami	Oct-17	Northern Star (Tanami Gold) Pty Limited	Tanami Gold NL	4.00	100.0%	1.71	INF, IND,		5.09	0.28	14.32	21.98
Coogee project	Coogee	Jul-20	Victory Mines Limited	Investor group	2.75	40.0%	0.10	INF		3.40	0.01	262.05	257.17
Coogee project	Coogee	Nov-20	Victory Mines Limited	Ramelius Resources Limited	1.11	90.0%	0.10	INF		3.40	-	105.88	105.88
K2 mine	Marymia	Jan-17	Dampier Gold Limited	Vango Mining Limited	6.00	50.0%	4.63	IND	Yes	2.98	0.44	13.50	20.41
Gruyere project	Yamarna	Nov-16	Gold Fields Limited	Gold Road Resources Limited	700.00	50.0%	153.64	INF, IND, MEA	Yes	1.34	6.60	106.02	155.19
Higginsville Gold Operations	Higginsville	May-19	RNC Minerals	Westgold Resources Limited	50.00	100.0%	29.42	INF, IND, MEA	Yes	2.01	1.90	26.27	36.43
Plutonic gold mine	Plutonic	Aug-16	2525908 Ontario Inc.	Northern Star Resources Limited	66.20	100.0%	13.65	INF, IND, MEA		3.89	1.71	38.73	57.02
Halls Creek(Nicolson s) project	Halls Creek	May-16	Pantoro Limited	Bulletin Resources Limited	58.50	20.0%	1.07	INF, IND, MEA	Yes	6.52	0.22	261.37	405.70
Mining lease M24/943	Jackorite open pit	Jan-16	Excelsior Gold Limited	Private investor - Mr. Denzle Norbert Schorer	2.40	5.0%	0.12	IND, MEA	Yes	2.50	0.01	253.15	411.35

Project	Assets	Date	Purchaser	Vendor	Consideration (100.0% basis) (A\$M)	Equity Acquired (%)	Resource (Mt)	Resource Category	Contains Reserves	Grade Au (g/t) (US\$M)	Total Contained troy ounces (Au)	Resource Transaction Multiple (A\$/tr oz)	Normalised Resource Transaction Multiple (A\$/tr oz)
Darlot mine	Darlot	Aug-17	Red 5 Limited	Gold Fields Limited	18.50	100.0%	1.20	IND,		6.00	0.23	79.92	122.60
Super Pit mine	Kalgoorlie	Nov-19	Saracen Mineral Holdings Limited	Barrick Gold Corporation	2,202.30	50.0%	272.60	INF, IND, MEA	Yes	1.35	11.85	185.81	219.91
Kalgoorlie mine tenements + 20 tenements	Kalgoorlie	Dec-19	Northern Star Resources Limited	Newmont Goldcorp Corporation	2,250.48	50.0%	272.60	INF, IND, MEA	Yes	1.35	11.85	189.87	221.40
Klondyke gold project	Klondyke	Sep-16	Keras Resources Plc	Arcadia Minerals Pty Ltd	2.52	100.0%	5.60	INF		2.08	0.37	6.73	9.82

Table C-2: Comparable transactions on an area basis

Project	Assets	Date	Purchaser	Vendor	Consideration (100.0% basis) (A\$M)	Equity Acquired (%)	Area (km ²)	Area Multiple (A\$/km ²)	Normalised Area Multiple (A\$/km ²)
Ora Banda South project	Ora Banda	Oct-20	Carnavale Resources Limited	Western Resources Pty Ltd	0.59	80.0%	25.00	23,750.00	37,963.39
Homeward Bound South tenements	Leonora-Laverton	May-20	Magnetic Resources NL	Undisclosed seller	0.77	100.0%	15.00	51,466.67	60,911.78
Broadwood project		Aug-16	Great Boulder Resource Limited	Eastern Goldfields Mining Company Pty Limited	0.67	75.0%	10.83	61,557.40	63,377.72
Goongarrie project	Goongarrie	Feb-16	Intermin Resources Limited	Investor group	0.04	100.0%	10.00	4,200.00	6,182.63
Lady Julie project	Leonora-Laverton	Feb-20	Magnetic Resources NL	Pvt invrs - Peter Romeo Gianni and Robert Andrew Jewson	0.25	100.0%	7.13	35,203.37	52,287.84
Tenement P40/1480		Sep-20	Carnavale Resources Limited	Private investor - Mr. Duane Briggs	0.03	100.0%	6.00	4,166.67	4,702.05
Two tenements		Dec-19	Kin Mining NL	Golden Mile Resources Limited	0.03	100.0%	2.40	12,500.00	14,575.27
PL37/8615	Ironstone Well	Nov-19	Golden Mile Resources Limited	Sullivan's Garage Pty Ltd	0.02	100.0%	0.85	23,529.41	22,452.28
Violet project		Dec-16	Navigator Resources Limited	Undisclosed seller	0.02	100.0%	0.82	27,439.02	26,187.81
HanTails project		Jul-20	Redstone Resources Limited	Undisclosed seller	0.15	51.0%	0.57	258,906.38	254,079.37
Phantom Tenements	Tropicana East	Sep-20	Carawine Resources Limited	Phantom Resources Pty Ltd	0.23	100.0%	1,004.65	228.94	218.46
Mt Zephyr and Darlot East projects	Mt Zephyr	Nov-20	Darlot Mining Company Pty Limited	Ardea Resources Limited	2.50	60.0%	830.50	3,010.23	3,010.23
Mt Fisher project	Mt Fisher	May-16	Doray Minerals Limited	Rox Resources Limited	9.80	51.0%	480.00	20,424.84	33,335.94
Fourteen licenses		Nov-19	Golden Mile Resources Limited	Chalice Gold Mines Limited	0.20	100.0%	455.85	427.77	506.28
Wells Group	Roman Well	Apr-20	NTM Gold Limited	Kingwest Resources Limited	0.13	100.0%	426.00	293.43	342.14
Gidgee Project	Gidgee	Jul-20	Gateway Mining Limited	Golden Mile Resources Limited	1.24	51.0%	421.62	2,929.88	3,117.78
Two exploration licences		Feb-18	Riversgold Limited	Alloy Resources Limited	0.21	70.0%	321.57	639.72	757.12

Project	Assets	Date	Purchaser	Vendor	Consideration (100.0% basis) (A\$M)	Equity Acquired (%)	Area (km ²)	Area Multiple (A\$/km ²)	Normalised Area Multiple (A\$/km ²)
Crest tenements	Edjudina	Mar-20	DiscovEx Resources Limited	Crest Investment Group Limited	0.06	80.0%	310.00	201.61	197.85
MGK Resources Pty Ltd	Exploration tenements	Sep-15	latitude Consolidated Ltd	Private Consortium	0.11	80.0%	297.00	357.74	548.86
Edjudina project	Edjudina	Nov-19	Syndicated Metals Limited	Gateway Mining Limited	0.31	80.0%	226.34	1,380.67	1,784.69
Mt Gill & Kurrajong tenements	Kurrajong South, Mt Gill	May-16	Gold Road Resources	Breaker Resources NL	0.05	100.0%	221.00	226.24	351.17
Yarri east tenements	Yarri East	Jul-20	Black Cat Syndicate Limited	Investor group	0.20	100.0%	210.00	952.38	1,110.50
Two tenements	0	Apr-20	Bulletin Resources Limited	Encounter Resources Limited	0.03	100.0%	198.00	151.52	225.44
Three tenements	0	Sep-18	Nexus Minerals Limited	Newmont Mining Corporation	0.01	100.0%	190.00	68.42	75.30
Whiteheads project	Whiteheads	Aug-19	Great Boulder Resources Limited	Zebina Minerals Proprietary Limited	0.67	75.0%	185.00	3,603.60	5,367.67
Lake Rebecca project	0	Jul-19	Bulletin Resources Limited	Matsa Resources Limited	0.16	80.0%	172.00	908.43	1,212.29
Thunderstruck Tenements	Tropicana East	Sep-20	Carawine Resources Limited	Thunderstruck Investments Pty Ltd	0.26	90.0%	168.14	1,519.90	1,459.60
NWA Nickel Sulphide and Reindlers Gossans	Illaara	Dec-19	Dreadnought Resources Limited	Private investors - Gianni & Peter Romeo	1.10	100.0%	146.37	7,515.05	7,997.02
Porphyry project	0	Sep-20	Pacific American Holdings Limited	Salazar Gold Pty Ltd	2.29	35.0%	114.76	19,917.34	28,298.68
Bronzewing South project	Bronzewing South	Mar-19	Hammer Metals Limited	Investor group	0.55	100.0%	111.00	4,954.95	7,494.53
Tempest project	0	Nov-19	Nelson Resources Limited	Undisclosed seller	0.02	100.0%	105.00	147.35	218.86
Jindalee tenements	0	Apr-20	Torque Metals Limited	Jindalee Resources Limited	0.25	80.0%	75.00	3,350.00	3,196.64
Sunrise Dam South project	0	Dec-16	Matsa Resources Limited	Raven Resources Pty Ltd.	0.50	60.0%	46.32	10,794.47	10,593.22
Sentinel Project	0	Feb-18	Fin Resources Limited	Crosspick Resources Pty Ltd	0.10	51.0%	44.00	2,228.16	3,370.17
White Eagle (E29/991) tenement	Mt Ida	Dec-19	Alt Resources Limited	Private investor - Bruce Legendre	0.02	100.0%	22.78	877.96	1,039.09

Project	Assets	Date	Purchaser	Vendor	Consideration (100.0% basis) (A\$M)	Equity Acquired (%)	Area (km ²)	Area Multiple (A\$/km ²)	Normalised Area Multiple (A\$/km ²)
E25/526	Slate Dam	Apr-18	Aruma Resources Limited	Rare Earth Contracting Pty Limited	0.06	100.0%	19.00	3,157.89	4,776.42
E37/1214	0	Dec-15	Terrain Minerals Limited	Wildviper Pty Ltd.	0.01	100.0%	18.21	274.63	292.25
E37/1259 & E37/1270	0	Nov-17	NTM Gold Limited	Undisclosed seller	0.12	100.0%	18.08	6,637.17	10,844.87
Cutler gold prospect	0	Feb-18	Riversgold Limited	Westex Resources Pty Ltd.	0.11	100.0%	14.70	7,687.07	8,963.29
Metzkes Find	Illaara	Dec-19	Dreadnought Resources Limited	Private investors - Gianni & Peter Romeo	0.18	100.0%	11.98	14,858.10	23,062.18
Gladiator project	0	Sep-20	Pursuit Minerals Limited	Investor group	0.10	100.0%	10.00	10,000.00	9,542.22
Eclipse project	0	Aug-20	Empire Metals Limited	Philips Exploration Pty Ltd.	3.81	75.0%	3.03	1,255,877.44	1,198,385.71
Jillewarra project	0	Oct-20	S2 Resources Limited	Black Raven Mining Pty Ltd.	11.76	51.0%	790.00	14,892.03	14,212.96
Sandstone project	Sandstone	Feb-20	Westar Resources Ltd.	Rafaella Resources Limited	0.15	100.0%	255.89	586.19	661.51
Mt Maitland project	Mt Maitland	Jul-20	Red Mountain Mining Limited	Private investor- Simon Jones	0.30	100.0%	62.00	4,838.71	4,748.50
Tuckanarra project	Tuckanarra	Oct-20	Odyssey Energy Limited	Monument Mining Limited	5.00	80.0%	25.00	200,000.00	187,661.49
Side Well project	Side Well	Jul-20	Great Boulder Resources Limited	Zebina Minerals Proprietary Limited	1.13	75.0%	131.74	8,602.74	8,442.35
Thundelarra project	0	Dec-17	Blaze International Limited	Investor group	0.02	100.0%	47.00	319.15	490.49
Bulgera project	Bulgera	Jul-19	Norwest Minerals Limited	Accelerate Resources Limited	0.22	100.0%	36.80	5,978.26	7,977.95
South Yamarna Project	South Yamarna	Feb-18	Gold Road Resources Limited	Sumitomo Metal Mining Company Limited	14.00	50.0%	2,467.00	5,674.91	8,583.48
Wanganui project	Wanganui	Apr-20	Castle Minerals Limited	Bar None Exploration Pty Ltd.	0.51	100.0%	18.40	27,717.39	29,495.02
Exploration Licenses	Murchison	Jul-17	Enterprise Metals Limited	Zelda Therapeutics Pty Ltd.	0.11	100.0%	87.00	1,252.87	1,924.19
Paynes Find project	Paynes Find	Dec-16	Cervantes Corporation Ltd.	European Lithium Limited	0.75	100.0%	7.00	107,142.86	159,140.14
Cracker Jack project	0	Nov-20	White Cliff Minerals Limited	Private Investor - Mr. Peter Gianni	0.03	100.0%	16.00	1,875.00	1,875.00
Poelle project	Poelle	Apr-20	Castle Minerals Limited	Investor group	1.01	100.0%	144.50	6,989.62	7,437.89
Yuinmery project	0	Aug-19	Golden Mile Resources Limited	Legend Resources Pty Ltd.	0.10	100.0%	66.00	1,439.39	1,860.60

Project	Assets	Date	Purchaser	Vendor	Consideration (100.0% basis) (A\$M)	Equity Acquired (%)	Area (km ²)	Area Multiple (A\$/km ²)	Normalised Area Multiple (A\$/km ²)
Kirkalocka project	0	May-18	Blaze International Limited	Bar None Exploration Pty Limited	0.10	100.0%	33.14	3,017.50	4,473.03
Mt Magnet project	0	Jul-20	Blaze International Limited	Eastern Goldfields Exploration (Pty) Ltd	1.25	100.0%	147.00	8,503.40	8,344.87
Jundee South project	0	Apr-20	Avenira Limited	Faurex Pty Ltd	0.35	100.0%	720.00	486.11	517.29
EL77/2607	Bullfinch	May-20	Torque Metals Limited	Tribal Mining Pty Ltd.	0.05	100.0%	48.00	1,041.67	1,072.47
E59/1989	0	Sep-20	Venture Minerals Limited	Bright Point Gold Pty Ltd	1.33	90.0%	33.98	39,238.77	37,442.49
Challa project	0	Jun-20	Platina Resources Limited	Investor group	0.23	100.0%	293.00	784.98	788.58
South Big Bell project	0	Feb-18	Fin Resources Limited	Neon Space Pty Ltd	0.10	51.0%	49.67	1,973.81	2,985.45
West pilbara gold project	0	Sep-16	Chalice Gold Mines Limited	Red Hill Iron Limited	1.96	51.0%	1,390.00	1,410.64	2,058.36
EL 45/4807	0	Jun-18	Rio Tinto Exploration Proprietary Limited	Alloy Resources Limited	0.77	70.0%	424.02	1,819.32	2,681.53
Harris Find project	Harris Find	Nov-16	Great Western Exploration Limited	Investor group	0.46	80.0%	36.68	12,608.02	18,455.91
E59/2237 and E59/2249	0	Mar-19	Blaze International Limited	Beau Resources Pty Limited	0.13	100.0%	65.07	1,997.85	2,838.56
E59/2310 and E59/2309	0	Mar-19	Blaze International Limited	Iron Clad Prospecting Pty Limited	0.14	100.0%	132.25	1,058.60	1,504.07
E 77/2313	0	Oct-18	Marindi Metals Limited	Bar None Exploration Pty Ltd.	0.58	100.0%	14.48	39,709.94	59,240.88
Hong Kong project	0	Oct-18	Pacton Gold Inc.	Sagon Resources Limited	2.64	70.0%	40.15	65,824.59	98,199.75
E46/1340 and E46/1354 tenements	0	Nov-20	Thor Mining PLC	Redstone Metals Pty Ltd.	0.51	100.0%	80.02	6,367.47	6,367.47
Two tenements	Warrawoona	Mar-18	Keras (Pilbara) Gold Pty Limited	Gardner Mining Pty Ltd.	0.08	100.0%	44.72	1,721.82	2,588.74
Meentheena and Coongan projects	0	Jul-20	Azure Minerals Limited	Creasy Group Pty. Ltd.	2.57	70.0%	884.00	2,942.14	2,887.29
Koongulla Project	0	Jun-20	Boadicea Resources Ltd.	Undisclosed seller	0.02	95.0%	240.00	65.79	66.09
EL38/3302	Laverton Links	Sep-20	Tigers Paw Prospecting Pty Ltd	Trigg Mining Limited	0.12	100.0%	293.85	408.37	389.68
Doolgunna project	0	Mar-16	DGO Gold Limited	TasEx Geological Services Pty Ltd.	0.20	51.0%	68.00	2,883.51	4,575.78

Project	Assets	Date	Purchaser	Vendor	Consideration (100.0% basis) (A\$M)	Equity Acquired (%)	Area (km ²)	Area Multiple (A\$/km ²)	Normalised Area Multiple (A\$/km ²)
Biranup project	Biranup	Jul-20	New Energy Metals Limited	VRX Silica Limited	1.25	100.0%	393.00	3,180.66	3,121.36
Pincunah and Jimblebar project	0	Jul-20	Trek Metals Limited	Australian Commercial Minerals Exporters Pty Ltd	0.40	100.0%	265.00	1,509.43	1,481.29
Pascalie and Gnama projects	0	Jun-20	ScandiVanadium Ltd	Private investor - Thomas Edward Langley	1.32	100.0%	118.00	11,158.19	11,209.37
Three Gold projects	0	Nov-16	Western Mining Network Limited	Investor group	0.06	100.0%	8.08	7,428.50	10,874.01
Bellevue project	Bellevue	Aug-16	Draig Resources Limited	Golden Spur Resources Pty Ltd.	3.22	100.0%	27.00	119,296.30	175,610.73
Monument gold project	0	Jul-16	Syndicated Metals Limited	Monument Exploration Pty Ltd.	0.25	100.0%	210.00	1,190.48	1,765.12
Kookynie project	0	Aug-20	Carnavale Resources Limited	Western Resources Pty Ltd.	0.59	80.0%	21.00	28,273.81	27,152.04
Jundee East and Northern Zone projects	0	Nov-20	Oracle Power Plc	Mining Equities Pty Ltd	0.94	100.0%	90.12	10,462.24	10,462.24
Smokebush gold project	0	Dec-19	Terrain Minerals Limited	Private investor-Watts-Butler	0.34	80.0%	17.32	19,847.00	23,142.02
Bronzewing North project	Horse Well	Jul-20	Hammer Metals Limited	Alloy Resources Limited	0.08	100.0%	83.33	945.04	927.42
Glandore project	Glandore	Apr-16	Southern Gold Limited	Aruma Resources Limited	0.60	50.0%	28.70	20,905.92	33,133.33
Rembrandt gold project	Rembrandt	Sep-15	Terrain Minerals Limited	Rembrandt Mining Pty Ltd	0.03	100.0%	56.00	446.43	729.45
Cosmo tenements	Yarri	May-20	OreCorp Limited	Cosmo Holdings (WA) Pty Ltd	0.35	100.0%	34.00	10,332.04	10,637.57
Desdemona South project	Desdemona	Dec-19	Genesis Minerals Limited	Kin Mining NL	1.67	60.0%	156.00	10,683.76	12,457.49
South Three project	Bulong	Jun-20	Black Cat Syndicate Limited	Undisclosed sellers	0.45	100.0%	52.00	8,630.77	8,670.35
Abbotts project	Abbotts	Oct-18	Thundelarra Limited	Doray Minerals Limited	0.18	100.0%	450.00	391.11	583.48
Reedy South Project	Reedy South	Sep-20	White Cliff Minerals Limited	Investor Group	0.85	100.0%	156.00	5,448.72	5,199.29
Warriedar project	Warriedar	Jul-20	Warriedar Mining Pty Ltd	Norwest Minerals Limited	0.10	100.0%	43.85	2,280.50	2,237.98
78 tenements	0	Jun-20	Novo Resources Corp.	Creasy Group Pty. Ltd.	9.24	100.0%	2,232.00	4,141.70	4,160.70

Project	Assets	Date	Purchaser	Vendor	Consideration (100.0% basis) (A\$M)	Equity Acquired (%)	Area (km ²)	Area Multiple (A\$/km ²)	Normalised Area Multiple (A\$/km ²)
Island project	Island	Aug-20	Caprice Resources Limited	Investor group	4.94	100.0%	21.00	235,066.67	225,740.32
Holland tenements	0	Aug-20	Firefly Resources Limited	Undisclosed sellers	0.25	100.0%	4.50	55,555.56	53,351.37
Gold tenements	Wilga, Socrates, Yarrie and Happy Jack	Dec-16	Nelson Resources Limited	MTWH Corporate Pty Ltd.	11.45	100.0%	20.51	558,264.26	829,194.38
Bardoc project	Bardoc	May-19	Bardoc Gold Limited	Torian Resources Limited	0.15	100.0%	49.00	3,061.22	4,245.42
Leonora Project	0	Apr-19	Blaze International Limited	CoxsRocks Pty Ltd	0.25	100.0%	23.65	10,570.82	14,883.54
Cue Project	Cue Goldfield	Sep-17	Cue Consolidated Mining Pty Ltd	Western Mining Pty Ltd.	0.72	100.0%	462.00	1,558.44	2,383.09
Butcher Well and Lake Carey	Celia, South Laverton- Carosue Dam	Oct-16	AngloGold Ashanti Limited	Saracen Mineral Holdings Limited	29.41	51.0%	339.56	86,617.28	125,877.07
Bulong project	Bulong	Jan-18	Black Cat Syndicate Limited	Bulong Mining Pty Ltd	0.75	100.0%	81.80	9,168.70	13,965.91
Little Wonder North	0	Oct-20	Torian Resources Limited	Private investors	0.10	100.0%	0.39	246,753.25	235,501.33
Lake Lefroy tenements	Lefroy	Jun-18	St. Ives Gold Mining Company Pty Ltd.	Lefroy Exploration Limited	19.61	51.0%	372.00	52,709.26	77,689.06
Credo Well project	Zuleika	Oct-19	Dampier Gold Ltd.	Torian Resources Ltd.	1.00	50.0%	17.00	58,823.53	71,329.50
Zuleika project	Zuleika	Oct-19	Dampier Gold Ltd.	Torian Resources Ltd.	3.33	30.0%	222.00	15,015.02	18,207.23
Cue Project JV	Lake Austin/Cue JV	Sep-19	Evolution Mining Limited	Musgrave Minerals Limited	26.00	75.0%	139.70	186,113.10	232,982.60
Kalgoorlie - Menzies projects	Baden Powell, Bullabulling, Goongarrie Lady, Windanya	Mar-16	Intermin Resources Limited	Metaliko Resources Limited	0.38	100.0%	141.00	2,659.57	4,220.42
Fair Adelaide East project	Fair Adelaide	Dec-19	Majestic Gold Corporation	Plutus Resources Pty. Ltd.	4.04	51.0%	13.22	305,538.25	356,264.13

Project	Assets	Date	Purchaser	Vendor	Consideration (100.0% basis) (A\$M)	Equity Acquired (%)	Area (km ²)	Area Multiple (A\$/km ²)	Normalised Area Multiple (A\$/km ²)
M29/410 tenement	Menzies	Jan-17	Intermin Resources Limited	Undisclosed seller	0.17	30.0%	4.93	33,806.63	32,265.05
M27/263 tenement	Silver Swan North	Jun-20	Moho Resources Limited	Odin Metals Limited	1.38	30.0%	7.93	173,392.18	264,113.62
Kalpini project	Kalpini	Oct-20	Horizon Minerals Limited	NBT Metals Proprietary Limited	2.75	100.0%	5.85	470,085.47	530,487.66
Munda Gold project (*M15/	Armstrong	Jul-20	Auric Mining Limited	Estrella Resources Limited	1.24	100.0%	3.64	339,835.16	503,759.20
Currans Find and Pinchers mining leases	Youanmi	Apr-19	Investor group	Murchison Earthmoving & Rehabilitation Pty Ltd	0.34	90.0%	3.56	96,754.06	97,197.81
Mulwarrie project	Mulwarrie	May-18	Spitfire Materials Limited	Goldfield Argonaut Pty Ltd.	2.24	49.0%	1.80	1,249,456.20	1,375,027.99
Mining lease M16/560	0	Mar-20	Beacon Minerals Limited	Boulder Investments Group Pty Ltd	1.00	100.0%	0.74	1,351,351.35	1,902,679.70
Mt Lucky project	Mon Ami	Jan-18	Forte Consolidated Limited	Valleybrook Investments Pty Ltd.	0.85	100.0%	0.58	1,455,479.45	2,199,910.98
Nicholson Well project (M38/1041)	Leonora-Laverton	Feb-20	Magnetic Resources NL	Private investors - Messrs Christopher Flesser and James Hanna	0.16	100.0%	0.10	1,609,907.12	1,579,892.24
Balagundi project	0	Aug-16	Great Boulder Resource Limited	Eastern Goldfields Mining Company Pty Limited	1.33	75.0%	6.00	222,222.22	327,123.37
Klondyke gold project	Haoma	Sep-16	Keras Resources Plc	Arcadia Minerals Pty Ltd	1.25	100.0%	6.50	192,307.69	280,610.47

Table C-3: Comparable transactions Analysis – exploration potential

Dacian: Dacian						
Tenement	Deposit	Area (km2)	Ownership (%)	Selected Multiples (A\$/km ²)		
				Low	High	Preferred
E38/2951		12.91	100%	8,000	12,000	10,000
E38/3211		3.31	100%	8,000	12,000	10,000
E38/3272		12.18	100%	8,000	12,000	10,000
E38/3576		26.97	100%	4,000	8,000	6,000
E38/3649		11.02	100%	4,000	8,000	6,000
E39/1310		9.86	100%	8,000	12,000	10,000
E39/1713		12.03	100%	4,000	8,000	6,000
E39/1787		22.12	100%	4,000	8,000	6,000
E39/1950		10.74	100%	8,000	12,000	10,000
E39/1951		12.50	100%	6,000	10,000	8,000
E39/1967		25.84	100%	6,000	10,000	8,000
E39/2002		94.60	100%	2,000	5,000	3,500
E39/2004		47.86	100%	6,000	10,000	8,000
E39/2017		15.03	100%	6,000	10,000	8,000
E39/2020		13.75	100%	8,000	12,000	10,000
M38/395		6.49	100%	75,000	150,000	75,000
M38/396		4.20	100%	50,000	100,000	75,000
M38/548		3.71	100%	50,000	100,000	75,000
M38/595		5.89	100%	50,000	100,000	75,000
M38/848		9.26	100%	50,000	100,000	75,000
M39/1120		9.79	100%	100,000	200,000	150,000
M39/1122		14.04	100%	150,000	300,000	200,000
M39/1129		7.63	100%	100,000	200,000	150,000
M39/1137		2.29	100%	250,000	500,000	375,000
M39/291		2.01	100%	250,000	500,000	375,000
M39/295		1.71	100%	250,000	500,000	375,000
M39/306		2.23	100%	250,000	500,000	375,000
M39/333		7.25	100%	50,000	100,000	75,000
M39/380		5.34	100%	50,000	100,000	75,000
M39/391		8.94	100%	75,000	150,000	100,000
M39/392		9.92	100%	75,000	150,000	100,000
M39/393		7.63	100%	75,000	150,000	100,000
M39/394		7.98	100%	75,000	150,000	100,000
M39/443		8.95	100%	75,000	150,000	100,000
M39/444		4.24	100%	50,000	100,000	75,000
M39/497		0.51	100%	125,000	250,000	150,000
M39/501		7.14	100%	50,000	100,000	75,000
M39/502		5.15	100%	50,000	100,000	75,000
M39/503		3.09	100%	50,000	100,000	75,000
M39/746		6.30	100%	50,000	100,000	75,000

Dacian: Dacian						
Tenement	Deposit	Area (km2)	Ownership (%)	Selected Multiples (A\$/km ²)		
				Low	High	Preferred
M39/747		9.47	100%	75,000	150,000	100,000
M39/799		0.16	100%	150,000	250,000	200,000
M39/937		0.40	100%	250,000	500,000	300,000
M39/938		0.79	100%	100,000	200,000	150,000
M39/993		1.80	100%	150,000	300,000	200,000
P38/4466		0.11	100%	25,000	50,000	37,500
P38/4486		0.22	100%	15,000	30,000	22,500
P39/5469		0.66	100%	50,000	100,000	75,000
P39/5498		0.47	100%	15,000	30,000	22,500
P39/5823		0.13	100%	15,000	30,000	22,500
P39/5825		0.29	100%	15,000	30,000	22,500
P39/5826		1.75	100%	50,000	100,000	75,000
P39/5827		1.59	100%	25,000	50,000	37,500
P39/5828		0.92	100%	15,000	30,000	22,500
P39/5829		0.15	100%	50,000	100,000	75,000
P39/5830		1.63	100%	25,000	50,000	37,500
P39/5865		0.22	100%	15,000	30,000	22,500
P39/6060		0.01	100%	15,000	30,000	22,500
P39/6121		0.24	100%	15,000	30,000	22,500
P39/6122		0.04	100%	50,000	100,000	75,000
P39/6123		0.04	100%	15,000	30,000	22,500
P39/6241		1.97	100%	5,000	10,000	7,500
P39/6242		2.00	100%	5,000	10,000	7,500
P39/6290		1.81	100%	5,000	10,000	7,500
P39/6291		1.69	100%	5,000	10,000	7,500
P39/6292		1.88	100%	5,000	10,000	7,500
P39/6293		1.72	100%	5,000	10,000	7,500
P39/6294		1.12	100%	5,000	10,000	7,500
Count: 68	Total	515.70		30,787	60,862	43,207
Dacian: Mt Morgans						
M39/1107		3.72	100%	25,000	50,000	40,000
M39/18	Westralia, Phoenix					
M39/208		1.56	100%	100,000	150,000	100,000
M39/228	Westralia, Transvaal					
M39/236	Jupiter op					
M39/240		8.31	100%	40,000	50,000	30,000
M39/248		8.87	100%	40,000	50,000	30,000
M39/250		3.26	100%	50,000	100,000	80,000
M39/261		0.53	100%	100,000	200,000	150,000
M39/264		4.49	100%	50,000	100,000	80,000

Dacian: Dacian						
Tenement	Deposit	Area (km2)	Ownership (%)	Selected Multiples (A\$/km ²)		
				Low	High	Preferred
M39/272		7.36	100%	50,000	100,000	80,000
M39/273		5.42	100%	50,000	100,000	80,000
M39/282		4.75	100%	50,000	100,000	80,000
M39/287		0.00	100%	50,000	100,000	80,000
M39/304		4.36	100%	75,000	150,000	80,000
M39/305		4.18	100%	75,000	150,000	80,000
M39/36		0.58	100%	80,000	120,000	100,000
M39/390		8.67	100%	50,000	100,000	75,000
M39/395		3.18	100%	50,000	100,000	75,000
M39/403		9.63	100%	75,000	150,000	25,000
M39/441		4.59	100%	75,000	150,000	30,000
M39/442		3.05	100%	50,000	100,000	75,000
M39/504		3.84	100%	30,000	60,000	40,000
M39/513		8.02	100%	50,000	100,000	75,000
M39/745		4.85	100%	20,000	50,000	35,000
Count: 25	Total	103.22		19,294	39,059	17,155
Dacian & Mt Morgans		618.92		28,870	57,226	38,862
Dacian: Redcliffe						
E37/1205	Nambi North	36.48	100%	8,000	12,000	10,000
E37/1259	Nambi East 2.0	15.07	100%	8,000	12,000	10,000
E37/1270	Nambi East	3.01	100%	8,000	12,000	10,000
E37/1288	GTS East	11.78	100%	8,000	12,000	10,000
E37/1289	Nambi West	39.87	100%	8,000	12,000	10,000
E37/1356	Central	108.58	100%	8,000	12,000	10,000
E37/1451	New	18.11	100%	4,000	8,000	6,000
M37/1276	GTS Resource		100%			
M37/1285		5.27	100%	200,000	400,000	300,000
M37/1286	Nambi, Redcliff & Mesa / Westlode Resource		100%			
M37/1295	Bindy & Kelly Resource		100%			
M37/1348	Hub Resource		100%			
Count:12	Total	238.17		11,943	20,278	16,110

Appendix D Geoscientific rating valuation

Dacian: Dacian													
Lease	Area km2	BAC \$/km2	Share	Off property		On property		Anomaly		Geology		Market Factor	Application
				Low	High	Low	High	Low	High	Low	High		
E38/2951	12.91	492	100%	2.0	2.5	1.5	2.0	1.5	2.0	1.5	2.0	1	1
E38/3211	3.31	492	100%	2.0	2.5	1.5	2.0	1.5	2.0	1.5	2.0	1	1
E38/3272	12.18	492	100%	2.0	2.5	1.5	2.0	1.5	2.0	1.5	2.0	1	1
E38/3576	26.97	492	100%	2.0	2.5	1.0	1.5	1.0	1.5	1.0	1.5	1	1
E38/3649	11.02	492	100%	2.0	2.5	1.0	1.5	1.0	1.5	1.0	1.5	1	1
E39/1310	9.86	492	100%	2.0	2.5	1.5	2.0	1.5	2.0	1.5	2.0	1	1
E39/1713	12.03	492	100%	2.0	2.5	1.0	1.5	1.0	1.5	1.0	1.5	1	1
E39/1787	22.12	492	100%	2.0	2.5	1.5	2.0	1.0	1.5	1.0	1.5	1	1
E39/1950	10.74	492	100%	2.0	2.5	1.5	2.0	1.5	2.0	1.5	2.0	1	1
E39/1951	12.50	492	100%	2.0	2.5	1.0	1.5	1.0	1.5	1.5	2.0	1	1
E39/1967	25.84	492	100%	2.0	2.5	1.5	2.0	1.0	1.5	1.5	2.0	1	1
E39/2002	94.60	492	100%	2.0	2.5	1.5	2.0	1.0	1.5	1.5	2.0	1	1
E39/2004	47.86	492	100%	2.0	2.5	1.5	2.0	1.0	1.5	1.5	2.0	1	1
E39/2017	15.03	492	100%	2.0	2.5	1.5	2.0	1.0	1.5	1.5	2.0	1	1
E39/2020	13.75	492	100%	2.0	2.5	1.5	2.0	1.5	2.0	1.5	2.0	1	1
M38/395	6.49	12,384	100%	2.0	2.5	1.0	1.2	1.5	2.0	1.5	2.0	1	1
M38/396	4.20	12,384	100%	2.0	2.5	1.0	1.2	1.0	1.5	1.5	2.0	1	1
M38/548	3.71	12,384	100%	2.0	2.5	1.0	1.2	1.0	1.5	1.5	2.0	1	1
M38/595	5.89	12,384	100%	2.0	2.5	1.0	1.2	1.0	1.5	1.5	2.0	1	1
M38/848	9.26	12,384	100%	3.0	3.5	1.0	1.2	1.0	1.5	1.5	2.0	1	1
M39/1120	9.79	12,384	100%	3.0	3.5	1.0	2.0	2.0	2.5	2.5	3.0	1	1
M39/1122	14.04	12,384	100%	2.5	3.0	1.0	1.2	2.0	2.5	2.5	3.0	1	1
M39/1129	7.63	12,384	100%	3.0	3.5	1.5	2.0	3.0	3.5	1.5	2.0	1	1
M39/1137	2.29	12,384	100%	3.0	3.5	1.5	2.0	2.0	2.5	2.5	3.0	1	1

Dacian: Dacian													
Lease	Area km2	BAC \$/km2	Share	Off property		On property		Anomaly		Geology		Market Factor	Application
				Low	High	Low	High	Low	High	Low	High		
M39/291	2.01	12,384	100%	3.0	3.5	1.0	1.2	1.5	2.0	1.5	2.0	1	1
M39/295	1.71	12,384	100%	3.0	3.5	1.0	1.2	1.0	1.5	1.5	2.0	1	1
M39/306	2.23	12,384	100%	3.0	3.5	1.0	1.2	1.5	2.0	1.5	2.0	1	1
M39/333	7.25	12,384	100%	3.0	3.5	1.0	1.2	1.5	2.0	1.5	2.0	1	1
M39/380	5.34	12,384	100%	2.0	2.5	1.0	1.2	1.5	2.0	1.5	2.0	1	1
M39/391	8.94	12,384	100%	2.0	2.5	1.0	1.2	1.5	2.0	1.5	2.0	1	1
M39/392	9.92	12,384	100%	3.0	3.5	1.0	1.2	1.5	2.0	1.5	2.0	1	1
M39/393	7.63	12,384	100%	2.0	2.5	1.0	1.2	1.5	2.0	1.5	2.0	1	1
M39/394	7.98	12,384	100%	2.0	2.5	1.0	1.2	1.5	2.0	1.5	2.0	1	1
M39/443	8.95	12,384	100%	3.0	3.5	1.0	1.2	1.5	2.0	1.5	2.0	1	1
M39/444	4.24	12,384	100%	2.0	2.5	1.0	1.2	1.0	1.5	1.5	2.0	1	1
M39/497	0.51	12,384	100%	3.0	3.5	1.0	1.2	1.0	1.5	1.5	2.0	1	1
M39/501	7.14	12,384	100%	2.0	2.5	1.0	1.2	1.0	1.5	1.5	2.0	1	1
M39/502	5.15	12,384	100%	2.0	2.5	1.0	1.2	1.0	1.5	1.5	2.0	1	1
M39/503	3.09	12,384	100%	3.0	3.5	1.0	1.2	1.0	1.5	1.5	2.0	1	1
M39/746	6.30	12,384	100%	2.0	2.5	1.0	1.2	1.0	1.5	1.5	2.0	1	1
M39/747	9.47	12,384	100%	2.0	2.5	1.0	1.2	1.5	2.0	1.5	2.0	1	1
M39/799	0.16	12,384	100%	2.0	2.5	1.0	1.2	1.0	1.5	1.5	2.0	1	1
M39/937	0.40	12,384	100%	3.0	3.5	1.0	1.2	1.5	2.0	1.5	2.0	1	1
M39/938	0.79	12,384	100%	3.0	3.5	1.0	1.2	1.0	1.5	1.5	2.0	1	1
M39/993	1.80	12,384	100%	3.0	3.5	1.0	1.2	1.0	1.5	1.5	2.0	1	1
P38/4466	0.11	12,569	100%	2.0	2.5	1.5	2.0	1.5	2.0	1.5	2.0	1	1
P38/4486	0.22	12,569	100%	2.0	2.5	1.0	1.2	1.0	1.5	1.5	2.0	1	1
P39/5469	0.66	12,569	100%	2.0	2.5	1.5	2.0	2.5	3.0	2.5	3.0	1	1

Dacian: Dacian													
Lease	Area km2	BAC \$/km2	Share	Off property		On property		Anomaly		Geology		Market Factor	Application
				Low	High	Low	High	Low	High	Low	High		
P39/5498	0.47	12,569	100%	2.0	2.5	1.0	1.2	1.0	1.5	1.5	2.0	1	1
P39/5823	0.13	12,569	100%	2.0	2.5	1.0	1.2	1.0	1.5	1.5	2.0	1	1
P39/5825	0.29	12,569	100%	2.0	2.5	1.0	1.2	1.0	1.5	1.5	2.0	1	1
P39/5826	1.75	12,569	100%	2.0	2.5	2.0	2.5	2.5	3.0	2.5	3.0	1	1
P39/5827	1.59	12,569	100%	2.0	2.5	1.5	2.0	1.5	2.0	1.5	2.0	1	1
P39/5828	0.92	12,569	100%	2.0	2.5	1.0	1.2	1.0	1.5	1.5	2.0	1	1
P39/5829	0.15	12,569	100%	2.0	2.5	2.0	2.5	2.5	3.0	2.5	3.0	1	1
P39/5830	1.63	12,569	100%	2.0	2.5	1.5	2.0	1.0	1.5	1.5	2.0	1	1
P39/5865	0.22	12,569	100%	2.0	2.5	1.0	1.2	1.0	1.5	1.5	2.0	1	1
P39/6060	0.01	12,569	100%	2.0	2.5	1.0	1.2	1.0	1.5	1.5	2.0	1	1
P39/6121	0.24	12,569	100%	2.0	2.5	1.0	1.2	1.0	1.5	1.5	2.0	1	1
P39/6122	0.04	12,569	100%	2.0	2.5	1.5	2.0	1.5	2.0	2.5	3.0	1	1
P39/6123	0.04	12,569	100%	2.0	2.5	1.0	1.2	1.0	1.5	1.5	2.0	1	1
P39/6241	1.97	12,569	100%	2.0	2.5	1.0	1.2	1.0	1.5	1.5	2.0	1	1
P39/6242	2.00	12,569	100%	2.0	2.5	1.0	1.2	1.0	1.5	1.5	2.0	1	1
P39/6290	1.81	12,569	100%	2.0	2.5	1.0	1.2	1.0	1.5	1.5	2.0	1	1
P39/6291	1.69	12,569	100%	2.0	2.5	1.0	1.2	1.0	1.5	1.5	2.0	1	1
P39/6292	1.88	12,569	100%	2.0	2.5	1.0	1.2	1.0	1.5	1.5	2.0	1	1
P39/6293	1.72	12,569	100%	2.0	2.5	1.0	1.2	1.0	1.5	1.5	2.0	1	1
P39/6294	1.12	12,569	100%	2.0	2.5	1.0	1.2	1.0	1.5	1.5	2.0	1	1
Dacian: Mt Morgans													
M39/1107	3.72	12,384	100%	2.5	3.0	1.0	1.2	1.0	1.5	1.5	2.0	1	1
M39/18		12,384	100%									1	1
M39/208	1.56	12,384	100%	2.5	3.0	1.0	1.2	1.0	1.5	1.5	2.0	1	1

Dacian: Dacian													
Lease	Area km2	BAC \$/km2	Share	Off property		On property		Anomaly		Geology		Market Factor	Application
				Low	High	Low	High	Low	High	Low	High		
M39/228		12,384	100%									1	1
M39/236		12,384	100%									1	1
M39/240	8.31	12,384	100%	2.5	3.0	1.0	1.2	1.0	1.5	1.5	2.0	1	1
M39/248	8.87	12,384	100%	2.5	3.0	1.0	1.2	1.0	1.5	1.5	2.0	1	1
M39/250	3.26	12,384	100%	2.5	3.0	1.0	1.2	1.0	1.5	1.5	2.0	1	1
M39/261	0.53	12,384	100%	2.5	3.0	1.0	1.2	1.0	1.5	1.5	2.0	1	1
M39/264	4.49	12,384	100%	2.5	3.0	1.0	1.2	1.0	1.5	1.5	2.0	1	1
M39/272	7.36	12,384	100%	2.5	3.0	0.8	1.2	1.0	1.5	1.5	2.0	1	1
M39/273	5.42	12,384	100%	2.5	3.0	1.0	1.2	1.0	1.5	1.5	2.0	1	1
M39/282	4.75	12,384	100%	2.5	3.0	1.0	1.2	1.0	1.5	1.5	2.0	1	1
M39/287		12,384	100%									1	1
M39/304	4.36	12,384	100%	2.5	3.0	1.0	1.2	1.0	1.5	1.5	2.0	1	1
M39/305	4.18	12,384	100%	2.5	3.0	1.0	1.2	1.0	1.5	1.5	2.0	1	1
M39/36	0.58	12,384	100%	2.5	3.0	1.0	1.2	1.0	1.5	1.5	2.0	1	1
M39/390	8.67	12,384	100%	2.5	3.0	0.8	1.2	0.8	1.5	1.5	2.0	1	1
M39/395	3.18	12,384	100%	2.5	3.0	0.8	1.2	0.8	1.5	1.5	2.0	1	1
M39/403	9.63	12,384	100%	2.5	3.0	0.8	1.2	0.8	1.5	1.5	2.0	1	1
M39/441	4.59	12,384	100%	2.5	3.0	0.8	1.2	0.8	1.2	1.5	2.0	1	1
M39/442	3.05	12,384	100%	2.5	3.0	0.8	1.2	0.8	1.2	1.5	2.0	1	1
M39/504	3.84	12,384	100%	2.5	3.0	0.8	1.2	0.8	1.2	1.5	2.0	1	1
M39/513	8.02	12,384	100%	2.5	3.0	1.0	1.2	1.0	1.5	1.5	2.0	1	1
M39/745	4.85	12,384	100%	2.5	3.0	0.8	1.2	0.8	1.2	1.5	2.0	1	1
Dacian: Redcliffe													
E37/1205	36.48	492	100%	2.5	3.0	1.2	1.5	2.5	3.0	2.5	3.0	1	1

Appendix E Valuation Estimate Mount Morgan

	A	B	C	D	E	F	G	H	I	J	O	P
1												
2	ESTIMATE DIRECTS DETAILS											
3												
4	Site:	Mount Morgan									Checksum	119,307,345
5	Base date:	20/10/2023										
6	Version:	Revision1.										
7												
8		Group department and area	Asset Group ID	Asset Number	Area	Look up Description	Aquisition Date	Age Years	Qty	Fixed Plant Value	Value Percentage by Age	Adjusted Value
9	1					GROUP: Computer Equipment						
10	2	GROUP: Computer Equipment	CE	988	IT	OP Mining Laptops x2 - PO	03-JUL-2021	2	1	9,586	20%	1,917
11	3	GROUP: Computer Equipment	CE	998	IT	Laptop for HSE advisor -	13-JUL-2021	2	1	1,709	20%	342
12	4	GROUP: Computer Equipment	CE	1035	IT	Westralia Video Conferenc	04-APR-2022	1	1	4,360	65%	2,834
13	5	GROUP: Computer Equipment	CE	1036	IT	1 Dell Laptop + 1 Docking	15-JUN-2022	1	1	5,717	65%	3,716
14	6	GROUP: Computer Equipment	CE	1044	IT	Dell Latitude N/Book+Dock	13-MAY-2022	1	1	3,738	65%	2,429
15	7	GROUP: Computer Equipment	CE	1045	IT	Dell Precision 7560 Lapto	13-MAY-2022	1	1	15,127	65%	9,833
16	8	GROUP: Computer Equipment	CE	1046	IT	Dell Latitude 5000 Laptop	30-MAY-2022	1	1	5,685	65%	3,696
17	9	GROUP: Computer Equipment	CE	1047	IT	HP Business Desktop ProDe	30-MAY-2022	1	1	3,985	65%	2,590
18	10	GROUP: Computer Equipment	CE	1048	IT	Dell Pro P2421 24" WUXGA	30-MAY-2022	1	1	6,606	65%	4,294
19	11	GROUP: Computer Equipment	CE	1059	IT	PowerEdge R750 Server	28-FEB-2022	1	1	29,123	65%	18,930
20	12	GROUP: Computer Equipment	CE	1060	IT	6 Dell Laptops	17-NOV-2022	1	1	16,108	65%	10,470
21	13	GROUP: Computer Equipment	CE	107	IT	ED 800 G2 DM i7-6700T Sit	26-JUN-2017	6	1	2,249	25%	562
22	14	GROUP: Computer Equipment	CE	108	IT	HP 840 G4 i7-7600U 14.0 L	26-JUN-2017	6	1	3,489	25%	872
23	15	GROUP: Computer Equipment	CE	109	IT	ZBook 15G3 i7-6820 HQ 32G	26-JUN-2017	6	1	6,148	25%	1,537
24	16	GROUP: Computer Equipment	CE	110	IT	ZBook 15G3 i7-6820 HQ 32G	26-JUN-2017	6	1	6,148	25%	1,537
25	17	GROUP: Computer Equipment	CE	111	IT	HP 800G2 DM Core i7 Desk	26-JUN-2017	6	1	1,868	25%	467
26	18	GROUP: Computer Equipment	CE	112	IT	HP 800G2 DM Core i7 Desk	26-JUN-2017	6	1	1,868	25%	467
27	19	GROUP: Computer Equipment	CE	113	IT	Z240 TWR E3-1240V5 Deskto	26-JUN-2017	6	1	4,316	25%	1,079
28	20	GROUP: Computer Equipment	CE	114	IT	Z240 TWR E3-1240V5 Deskto	26-JUN-2017	6	1	4,316	25%	1,079
29	21	GROUP: Computer Equipment	CE	115	IT	Z240 TWR E3-1240V5 Deskto	26-JUN-2017	6	1	3,832	25%	958
30	22	GROUP: Computer Equipment	CE	116	IT	HP840 G4 i5-7300U 14.0 PC	26-JUN-2017	6	1	3,012	25%	753
31	23	GROUP: Computer Equipment	CE	117	IT	HP840 G4 i7-7600U 14.0 8G	26-JUN-2017	6	1	3,571	25%	893
32	24	GROUP: Computer Equipment	CE	118	IT	HP840 G4 i7-7600U 14.0 8G	26-JUN-2017	6	1	2,335	25%	584
33	25	GROUP: Computer Equipment	CE	119	IT	Colour LaserJet Printer	26-JUN-2017	6	1	1,290	25%	323
34	26	GROUP: Computer Equipment	CE	120	IT	ED800 G2 DMI7-6700T 8GB D	30-JUN-2017	6	1	2,259	25%	565
35	27	GROUP: Computer Equipment	CE	121	IT	Z240 TWR E3-1240V5 Deskto	30-JUN-2017	6	1	12,957	25%	3,239
36	28	GROUP: Computer Equipment	CE	122	IT	ED800 G2 DMI7-6700T Desk	30-JUN-2017	6	1	2,259	25%	565
37	29	GROUP: Computer Equipment	CE	123	IT	Z240 TWR E3-1240V5 Deskto	30-JUN-2017	6	1	8,610	25%	2,153
38	30	GROUP: Computer Equipment	CE	124	IT	HP840 G4 i7-7600U 14.0 8G	04-AUG-2017	6	1	3,077	25%	769
39	31	GROUP: Computer Equipment	CE	147	IT	HP 840 G4 i7-7600U laptop	01-SEP-2017	6	1	3,370	25%	843
40	32	GROUP: Computer Equipment	CE	148	IT	Desktop 800 G3 DMI7 8g 25	19-OCT-2017	6	1	2,099	25%	525
41	33	GROUP: Computer Equipment	CE	149	IT	Desktop 800 G3 DMI7 8g 25	19-OCT-2017	6	1	2,099	25%	525
42	34	GROUP: Computer Equipment	CE	150	IT	Desktop 800 G3 DMI7 8g 25	19-OCT-2017	6	1	2,099	25%	525
43	35	GROUP: Computer Equipment	CE	151	IT	HP 840 G4 i7-7600U laptop	09-NOV-2017	6	1	2,426	25%	607
44	36	GROUP: Computer Equipment	CE	152	IT	Z240 TWR E3-1240V5 256GB	09-NOV-2017	6	1	4,428	25%	1,107
45	37	GROUP: Computer Equipment	CE	153	IT	Desktop 800 G3 DMI7 8g 25	09-NOV-2017	6	1	2,099	25%	525
46	38	GROUP: Computer Equipment	CE	154	IT	HP 840 G4 i7-7600U laptop	19-OCT-2017	6	1	3,361	25%	840
47	39	GROUP: Computer Equipment	CE	155	IT	Desktop 800 G3 DMI7 8g 25	24-NOV-2017	6	1	2,099	25%	525
48	40	GROUP: Computer Equipment	CE	156	IT	Desktop 800 G3 DMI7 8g 25	24-NOV-2017	6	1	2,099	25%	525

	A	B	C	D	E	F	G	H	I	J	O	P
1												
2	ESTIMATE DIRECTS DETAILS											
3												
4	Site:	Mount Morgan									Checksum	119,307,345
5	Base date:	20/10/2023										
6	Version:	Revision1.										
7												
8		Group department and area	Assett Group ID	Asset Number	Area	Look up Description	Aquisition Date	Age Years	Qty	Fixed Plant Value	Value Percentage by Age	Adjusted Value
49	41	GROUP: Computer Equipment	CE	157	IT	Z240 TWR E3-1240V5 256GB	24-NOV-2017	6	1	4,428	25%	1,107
50	42	GROUP: Computer Equipment	CE	158	IT	Z240 SFFI7-6700 8GB 256GB	24-NOV-2017	6	1	2,971	25%	743
51	43	GROUP: Computer Equipment	CE	159	IT	Z24i 24" Monitor, keyboard, mo	27-NOV-2017	6	1	468	25%	117
52	44	GROUP: Computer Equipment	CE	160	IT	HP 840 G4 i7-7600U laptop	04-JAN-2018	5	1	3,361	25%	840
53	45	GROUP: Computer Equipment	CE	161	IT	Z240 TWR E3-1240V5 256GB	04-JAN-2018	5	1	5,068	25%	1,267
54	46	GROUP: Computer Equipment	CE	162	IT	Z240 TWR E3-1240V5 256GB	04-JAN-2018	5	1	5,068	25%	1,267
55	47	GROUP: Computer Equipment	CE	163	IT	Z240 TWR E3-1240V5 256GB	04-JAN-2018	5	1	4,428	25%	1,107
56	48	GROUP: Computer Equipment	CE	164	IT	Z24i 24" monitor, docking	04-JAN-2018	5	1	1,095	25%	274
57	49	GROUP: Computer Equipment	CE	165	IT	Desktop 800 G3 DMI7 8g 25	09-FEB-2018	5	1	2,099	25%	525
58	50	GROUP: Computer Equipment	CE	166	IT	Desktop 800 G3 DMI7 8g 25	08-MAR-2018	5	1	1,860	25%	465
59	51	GROUP: Computer Equipment	CE	167	IT	Desktop 800 G3 DMI7 8g 25	08-MAR-2018	5	1	1,860	25%	465
60	52	GROUP: Computer Equipment	CE	168	IT	Desktop 800 G3 DMI7 8g 25	08-MAR-2018	5	1	1,860	25%	465
61	53	GROUP: Computer Equipment	CE	169	IT	Desktop 800 G3 DMI7 8g 25	08-MAR-2018	5	1	2,099	25%	525
62	54	GROUP: Computer Equipment	CE	170	IT	Desktop 800 G3 DMI7 8g 25	08-MAR-2018	5	1	2,099	25%	525
63	55	GROUP: Computer Equipment	CE	171	IT	Desktop 800 G3 DMI7 8g 25	08-MAR-2018	5	1	2,433	25%	608
64	56	GROUP: Computer Equipment	CE	172	IT	Desktop 800 G3 DMI7 8g 25	08-MAR-2018	5	1	2,433	25%	608
65	57	GROUP: Computer Equipment	CE	173	IT	Rugged 7414 Laptop	02-APR-2018	5	1	5,037	25%	1,259
66	58	GROUP: Computer Equipment	CE	19	IT	Commandacom - Panasonic T	27-NOV-2015	8	1	5,090	15%	764
67	59	GROUP: Computer Equipment	CE	20	IT	Toughbooks and vehicle ch	29-FEB-2016	7	1	2,092	25%	523
68	60	GROUP: Computer Equipment	CE	22	IT	Laptop Z Book 15G3 I7-682	08-JUL-2016	7	1	6,046	25%	1,512
69	61	GROUP: Computer Equipment	CE	23	IT	Laptop Z Book 14 G2 i7, d	22-JUL-2016	7	1	4,205	20%	841
70	62	GROUP: Computer Equipment	CE	26	IT	Laptop - UG Manager	31-OCT-2016	7	1	4,337	20%	867
71	63	GROUP: Computer Equipment	CE	27	IT	Laptops - Hot Desks	31-DEC-2016	7	1	5,640	20%	1,128
72	64	GROUP: Computer Equipment	CE	28	IT	Laptop - OHS Advisor	20-JAN-2017	6	1	4,606	25%	1,152
73	65	GROUP: Computer Equipment	CE	29	IT	HP Folio 1040 G3 It 8GB 2	10-FEB-2017	6	1	3,887	25%	972
74	66	GROUP: Computer Equipment	CE	30	IT	Z24i IPS LED Backlit Moni	10-FEB-2017	6	1	1,048	25%	262
75	67	GROUP: Computer Equipment	CE	31	IT	HP Folio 1040 G3 I& 8GB 2	16-FEB-2017	6	1	7,774	25%	1,944
76	68	GROUP: Computer Equipment	CE	32	IT	HP Mini Desktop ED800 G2	16-FEB-2017	6	1	2,315	25%	579
77	69	GROUP: Computer Equipment	CE	33	IT	WD MY CLOUD EX4100 NAS	02-MAR-2017	6	1	2,126	25%	532
78	70	GROUP: Computer Equipment	CE	34	IT	HP 840 G4 i7-7600U, LED M	06-MAR-2017	6	1	3,610	25%	903
79	71	GROUP: Computer Equipment	CE	35	IT	HP 800G2 DM Core I7 8GB W	06-MAR-2017	6	1	2,618	25%	655
80	72	GROUP: Computer Equipment	CE	36	IT	HP 840 G4 i7-7600U 14.0 8	15-MAR-2017	6	1	3,571	25%	893
81	73	GROUP: Computer Equipment	CE	37	IT	HP 840 G4 i7-7600U 14.0 8	15-MAR-2017	6	1	3,571	25%	893
82	74	GROUP: Computer Equipment	CE	574	IT	ThinkPad P51 (Geology)	17-SEP-2018	5	1	5,174	25%	1,294
83	75	GROUP: Computer Equipment	CE	576	IT	HP 800 G3 DM I7 8G 256G S	17-SEP-2018	5	1	2,079	25%	520
84	76	GROUP: Computer Equipment	CE	583	IT	airFiber-11	16-JUL-2018	5	1	1,491	25%	373
85	77	GROUP: Computer Equipment	CE	584	IT	12 Port PoE Switch 48V	16-JUL-2018	5	1	1,540	25%	385
86	78	GROUP: Computer Equipment	CE	585	IT	8 Port PoE Switch 48V	16-JUL-2018	5	1	1,737	25%	434
87	79	GROUP: Computer Equipment	CE	605	IT	Dell Poweredge T440 Serve	27-SEP-2018	5	1	9,419	25%	2,355
88	80	GROUP: Computer Equipment	CE	606	IT	Thinkstation P520C, 2 x P	11-OCT-2018	5	1	5,163	25%	1,291

	A	B	C	D	E	F	G	H	I	J	O	P
1												
2	ESTIMATE DIRECTS DETAILS											
3												
4	Site:	Mount Morgan									Checksum	119,307,345
5	Base date:	20/10/2023										
6	Version:	Revision1.										
7												
8		Group department and area	Assett Group ID	Asset Number	Area	Look up Description	Aquisition Date	Age Years	Qty	Fixed Plant Value	Value Percentage by Age	Adjusted Value
89	81	GROUP: Computer Equipment	CE	619	IT	2 x P520C W-2133 32GB 1TB	30-NOV-2018	5	1	9,414	25%	2,354
90	82	GROUP: Computer Equipment	CE	631	IT	Thinkstation P520C TWR XE	29-NOV-2018	5	1	5,254	25%	1,314
91	83	GROUP: Computer Equipment	CE	834	IT	COS Feeder network switch	10-JAN-2020	3	1	3,183	25%	796
92	84	GROUP: Computer Equipment	CE	841	IT	HP Zbook 15 G6 (15.6"), D	24-JAN-2020	3	1	10,962	25%	2,740
93	85	GROUP: Computer Equipment	CE	848	IT	HP Z4 Workstation Xeon W2	21-FEB-2020	3	1	7,402	25%	1,851
94	86	GROUP: Computer Equipment	CE	862	IT	HP ZBook 15 G6 Laptop, do	29-MAY-2020	3	1	5,631	25%	1,408
95	87	GROUP: Computer Equipment	CE	864	IT	HP EliteDesk 800 G4 Desk	21-NOV-2019	4	1	3,828	25%	957
96	88	GROUP: Computer Equipment	CE	868	IT	HP Elitedesk 800 G5 Desk	26-JUN-2020	3	1	1,666	25%	417
97	89	GROUP: Computer Equipment	CE	918	IT	HP Z4 G4 Desktop	17-SEP-2020	3	1	4,996	25%	1,249
98	90	GROUP: Computer Equipment	CE	953	IT	Lenovo P520C W-2223 OP Su	20-JAN-2021	2	1	8,095	25%	2,024
99	91	GROUP: Computer Equipment	CE	954	IT	Lenovo P520C W-2223 OP Ge	29-JAN-2021	2	1	8,095	25%	2,024
100	92					GROUP TOTAL: Computer Equipment						136,361
101	93											
102	94											
103	95	GROUP: Computer Software	CS	1022	IT	MPX Production Database	08-JUL-2021	2	1	174,400	50%	87,200
104	96	GROUP: Computer Software	CS	1023	IT	Surpac Block Modeller - U	08-MAR-2022	1	1	55,528	50%	27,764
105	97	GROUP: Computer Software	CS	1030	IT	PI Historian	28-APR-2022	1	1	120,926	50%	60,463
106	98	GROUP: Computer Software	CS	1031	IT	TAC1000 On-line Cyanide A	08-APR-2022	1	1	94,552	50%	47,276
107	99	GROUP: Computer Software	CS	177	IT	Studio RM - Resource Mode	11-JUN-2018	5	1	104,725	50%	52,363
108	100	GROUP: Computer Software	CS	178	IT	Ore Controller Open Pit +	11-JUN-2018	5	1	40,050	50%	20,025
109	101	GROUP: Computer Software	CS	179	IT	Geo-statistical Software	11-OCT-2017	6	1	5,520	50%	2,760
110	102	GROUP: Computer Software	CS	180	IT	Leapfrog Licence	09-MAR-2018	5	1	16,343	50%	8,171
111	103	GROUP: Computer Software	CS	181	IT	Deswick U/G mine design,	01-FEB-2018	5	1	203,276	50%	101,638
112	104	GROUP: Computer Software	CS	182	IT	Deswick O/P mine design,	01-MAR-2018	5	1	137,453	50%	68,727
113	105	GROUP: Computer Software	CS	183	IT	INX Software	01-APR-2018	5	1	169,893	50%	84,947
114	106	GROUP: Computer Software	CS	184	IT	Pronto Plant Maintenance	01-MAY-2018	5	1	70,822	50%	35,411
115	107	GROUP: Computer Software	CS	185	IT	Pronto User Licences x 5	21-NOV-2017	6	1	19,875	50%	9,938
116	108	GROUP: Computer Software	CS	244	IT	PIX4D Mapper software	28-FEB-2018	5	1	11,500	50%	5,750
117	109	GROUP: Computer Software	CS	298	IT	Pronto Plant Maintenance	30-JUN-2018	5	1	21,989	50%	10,995
118	110	GROUP: Computer Software	CS	299	IT	Ore Controller Implementa	06-JUN-2018	5	1	12,480	50%	6,240
119	111	GROUP: Computer Software	CS	2	IT	Ventsim Licence	13-JAN-2017	6	1	4,995	50%	2,498
120	112	GROUP: Computer Software	CS	579	IT	Deswik CAD Licences x 2 (07-AUG-2018	5	1	37,760	50%	18,880
121	113	GROUP: Computer Software	CS	580	IT	Studio EM Licence	20-JUL-2018	5	1	21,917	50%	10,959
122	114	GROUP: Computer Software	CS	581	IT	Leapfrog Corporate Licenc	20-JUL-2018	5	1	7,161	50%	3,580
123	115	GROUP: Computer Software	CS	3	IT	3 x MS Project for const	05-FEB-2017	6	1	2,010	50%	1,005
124	116	GROUP: Computer Software	CS	607	IT	Deswick Auto Stope Design	15-OCT-2018	5	1	6,490	50%	3,245
125	117	GROUP: Computer Software	CS	720	IT	Quikslope Software	15-DEC-2018	5	1	2,800	50%	1,400
126	118	GROUP: Computer Software	CS	835	IT	Deswik Licence - UG Minin	16-JAN-2020	3	1	44,145	50%	22,073
127	119	GROUP: Computer Software	CS	839	IT	Leapfrog Licence	22-JAN-2020	3	1	27,816	50%	13,908
128	823	GROUP: Computer Software	PE	89	IT	Toughbook Laptop	20-AUG-2020	3	1	1,205	65%	783

	A	B	C	D	E	F	G	H	I	J	O	P
1												
2	ESTIMATE DIRECTS DETAILS											
3												
4	Site:	Mount Morgan									Checksum	119,307,345
5	Base date:	20/10/2023										
6	Version:	Revision1.										
7												
8		Group department and area	Asset Group ID	Asset Number	Area	Look up Description	Aquisition Date	Age Years	Qty	Fixed Plant Value	Value Percentage by Age	Adjusted Value
169	156					GROUP: Motor Vehicles						
170	157	GROUP: Motor Vehicles	MV	993	Vehicles	LV34 - 1HJP479 LC70 T/D S	10-AUG-2021	2	1	87,776	40%	35,110
171	158	GROUP: Motor Vehicles	MV	994	Vehicles	LV35 - 1HJP480 LC70 T/D S	10-AUG-2021	2	1	87,776	40%	35,110
172	159	GROUP: Motor Vehicles	MV	997	Vehicles	ISUZU 4x4 FIRE RESCUE	24-AUG-2021	2	1	104,608	75%	78,456
173	160	GROUP: Motor Vehicles	MV	1019	Vehicles	Processing bus replacemen	30-NOV-2021	2	1	88,789	40%	35,515
174	161	GROUP: Motor Vehicles	MV	102	Vehicles	LV001 2014 Toyota VDJ 79R	04-MAY-2017	6	1	64,556	40%	25,822
175	162	GROUP: Motor Vehicles	MV	1025	Vehicles	2021 Toyota Landcruiser 1	14-MAR-2022	1	1	107,846	40%	43,138
176	163	GROUP: Motor Vehicles	MV	1027	Vehicles	2021 Toyota Landcruiser P	21-APR-2022	1	1	71,701	40%	28,681
177	164	GROUP: Motor Vehicles	MV	1042	Vehicles	Prado Bullbar/Light	25-MAY-2022	1	1	3,373	40%	1,349
178	165	GROUP: Motor Vehicles	MV	1054	Vehicles	HiAce Commuter Bus LV37	31-MAY-2022	1	1	73,283	40%	29,313
179	166	GROUP: Motor Vehicles	MV	1055	Vehicles	HiAce Commuter Bus LV38	31-MAY-2022	1	1	73,283	40%	29,313
180	167	GROUP: Motor Vehicles	MV	1056	Vehicles	Toyota Hilux Dual Cab 1HN	31-MAY-2022	1	1	73,868	40%	29,547
181	168	GROUP: Motor Vehicles	MV	00131A	Vehicles	LV013 2011 Toyota VDJ79 T	01-NOV-2017	6	1	63,000	40%	25,200
182	169	GROUP: Motor Vehicles	MV	127	Vehicles	LV005 2007 Isuzu Fire Tru	01-JUL-2017	6	1	92,986	40%	37,195
183	170	GROUP: Motor Vehicles	MV	128	Vehicles	LV004 2005 Toyota Troop C	13-JUN-2017	6	1	48,194	40%	19,278
184	171	GROUP: Motor Vehicles	MV	129	Vehicles	LV009 2016 Toyota Landcru	20-JUL-2017	6	1	71,727	40%	28,691
185	172	GROUP: Motor Vehicles	MV	130	Vehicles	LV010 2012 Toyota Landcru	20-JUL-2017	6	1	14,814	40%	5,926
186	173	GROUP: Motor Vehicles	MV	133	Vehicles	2004 Hino GT 4x4 Truck LT	12-FEB-2018	5	1	91,100	40%	36,440
187	174	GROUP: Motor Vehicles	MV	135	Vehicles	LV021 2014 Toyota Landcru	12-FEB-2018	5	1	51,000	40%	20,400
188	175	GROUP: Motor Vehicles	MV	136	Vehicles	LV019 2013 Toyota Landcru	12-FEB-2018	5	1	44,636	40%	17,855
189	176	GROUP: Motor Vehicles	MV	138	Vehicles	LV016 2011 Landcruiser Si	04-JAN-2018	5	1	61,636	40%	24,655
190	177	GROUP: Motor Vehicles	MV	140	Vehicles	LV017 2010 Toyota Landcru	20-DEC-2017	6	1	65,273	35%	22,845
191	178	GROUP: Motor Vehicles	MV	146	Vehicles	LV023 2011 Toyota Landcru	23-MAR-2018	5	1	64,591	40%	25,836
192	179	GROUP: Motor Vehicles	MV	186	Vehicles	LV026 2011 Toyota Landcru	07-MAY-2018	5	1	62,273	40%	24,909
193	180	GROUP: Motor Vehicles	MV	187	Vehicles	LV027 2014 Toyota Landcru	07-MAY-2018	5	1	72,727	40%	29,091
194	408	GROUP: Plant & Equipment	PE	189	Vehicles	Hitachi - ZW180-5-TC Load	09-APR-2018	5	1	318,500	35%	111,475
195	411	GROUP: Plant & Equipment	PE	192	Vehicles	Toyota 30-SSDK8 Skid Stee	24-APR-2018	5	1	46,516	50%	23,258
196	527	GROUP: Plant & Equipment	PE	604	Vehicles	MAC25 Mobile Crane	01-OCT-2018	5	1	531,875	55%	292,531
197	181	GROUP: Motor Vehicles	MV	295	Vehicles	LV029 2016 BCI 58 Seat Bu	23-MAY-2018	5	1	282,727	45%	127,227
198	182	GROUP: Motor Vehicles	MV	603	Vehicles	LV010 Landcruiser - 1EBR	21-NOV-2015	8	1	51,818	30%	15,545
199	183	GROUP: Motor Vehicles	MV	833	Vehicles	LV028 Landcruiser Dual Ca	07-JAN-2020	3	1	72,417	40%	28,967
200	184					GROUP TOTAL: Motor Vehicles						1,288,680
201	185											
202	186					GROUP: Office Equipment						
203	187	GROUP: Office Equipment	OE	965	Communications	Logitech Conf.Call Video	08-MAR-2021	2	1	2,136	50%	1,068
204	188	GROUP: Office Equipment	OE	174	Communications	Fieldmate S/N 91U227920	13-MAR-2018	5	1	4,018	35%	1,406
205	189	GROUP: Office Equipment	OE	175	Communications	Fieldmate Handy - HART Co	26-FEB-2018	5	1	6,901	35%	2,415
206	190	GROUP: Office Equipment	OE	176	Communications	Fujitsu Scanner SV600	04-MAY-2018	5	1	994	35%	348
207	191	GROUP: Office Equipment	OE	1	Communications	Cel-Fi Go DAS 2 Kit & Pul	09-FEB-2017	6	1	5,264	50%	2,632
208	192	GROUP: Office Equipment	OE	587	Communications	Motorola DM4600e, CD29 an	21-SEP-2018	5	1	1,093	35%	383

	A	B	C	D	E	F	G	H	I	J	O	P
1												
2	ESTIMATE DIRECTS DETAILS											
3												
4	Site:	Mount Morgan									Checksum	119,307,345
5	Base date:	20/10/2023										
6	Version:	Revision1.										
7												
8		Group department and area	Assett Group ID	Asset Number	Area	Look up Description	Aquisition Date	Age Years	Qty	Fixed Plant Value	Value Percentage by Age	Adjusted Value
209	193	GROUP: Office Equipment	OE	632	Communications	Motorola portable two way	07-DEC-2018	5	1	1,277	35%	447
210	194	GROUP: Office Equipment	OE	687	Communications	Mt Morgans Radio Equipmen	01-APR-2019	4	1	25,147	35%	8,801
211	195	GROUP: Office Equipment	OE	774	Communications	Motorola DP4601E Portable	15-JUL-2019	4	1	4,189	35%	1,466
212	196	GROUP: Office Equipment	OE	813	Communications	Motorola DM4601E VHF Radi	30-OCT-2019	4	1	4,595	35%	1,608
213	197	GROUP: Office Equipment	OE	859	Communications	Meeting Owl Camera	13-JUN-2020	3	1	2,363	35%	827
214	198	GROUP: Office Equipment	OE	867	Communications	Motorola handheld radio D	03-JUN-2020	3	1	6,141	50%	3,071
215	199	GROUP: Office Equipment	OE	879	Communications	Vanta XRF Machine	14-AUG-2020	3	1	51,072	50%	25,536
216	200	GROUP: Office Equipment	OE	886	Communications	Phantom 4 Pro Drone	03-AUG-2020	3	1	2,377	50%	1,189
217	201					GROUP TOTAL: Office Equipment						51,197
218	202											
219	203					GROUP: Office Furniture & Fittings						
220	204	GROUP: Office Furniture & Fittings	OF	199	Misc Safety furniture	Pratt Aerosol Cabinet	22-FEB-2018	5	1	1,495	35%	523
221	205	GROUP: Office Furniture & Fittings	OF	200	Misc Safety furniture	Flammable Liq Cabinet 350L	22-FEB-2018	5	1	1,997	50%	998
222	206	GROUP: Office Furniture & Fittings	OF	225	Misc Safety furniture	Flammables cabinet 250L	09-FEB-2018	5	1	1,604	50%	802
223	207	GROUP: Office Furniture & Fittings	OF	682	Misc Safety furniture	Flammable Storage Cabinet	29-MAR-2019	4	1	2,576	35%	902
224	208	GROUP: Office Furniture & Fittings	OF	804	Misc Safety furniture	Cabinet DG Flammable Liqu	02-OCT-2019	4	1	3,570	35%	1,250
225	209	GROUP: Office Furniture & Fittings	OF	930	Misc Safety furniture	Treatment Couch	02-OCT-2020	3	1	1,195	50%	598
226	210	GROUP: Office Furniture & Fittings	OF	934	Misc Safety furniture	Stainless steel dosing ca	20-NOV-2020	3	1	1,935	65%	1,258
227	211	GROUP: Office Furniture & Fittings	OF	95	Misc Safety furniture	Dependable - laundry equi	06-NOV-2015	8	1	7,500	10%	750
228	212					GROUP TOTAL: Office Furniture & Fittin						7,080
229	213											
230	214					GROUP: Project Construction						
231	215	GROUP: Project Construction	PC	306	Process Plant	Earthworks	31-MAR-2018	5	1	1,265,647	65%	822,671
232	216	GROUP: Project Construction	PC	307	Process Plant	Roads	31-MAR-2018	5	1	1,122,879	65%	729,872
233	217	GROUP: Project Construction	PC	308	Process Plant	Fencing	31-MAR-2018	5	1	167,362	45%	75,313
234	218	GROUP: Project Construction	PC	310	Process Plant	Crushing & Screening	31-MAR-2018	5	1	3,565,615	65%	2,317,649
235	219	GROUP: Project Construction	PC	311	Process Plant	Coarse Ore Storage & Hand	31-MAR-2018	5	1	6,622,675	65%	4,304,739
236	220	GROUP: Project Construction	PC	312	Process Plant	Grinding & Classification	31-MAR-2018	5	1	16,253,162	65%	10,564,555
237	221	GROUP: Project Construction	PC	313	Process Plant	Pebble Crushing & Conveyi	31-MAR-2018	5	1	1,697,947	65%	1,103,666
238	222	GROUP: Project Construction	PC	314	Process Plant	Gravity Recovery & Separa	31-MAR-2018	5	1	1,394,535	65%	906,448
239	223	GROUP: Project Construction	PC	315	Process Plant	Leaching & Adsorption	31-MAR-2018	5	1	12,253,784	65%	7,964,960
240	224	GROUP: Project Construction	PC	316	Process Plant	Gold Recovery	31-MAR-2018	5	1	3,390,584	65%	2,203,879
241	225	GROUP: Project Construction	PC	317	Process Plant	Process Piping	31-MAR-2018	5	1	4,709,652	65%	3,061,274
242	226	GROUP: Project Construction	PC	318	Process Plant	Reagent Mixing & Distribu	31-MAR-2018	5	1	975,101	65%	633,816
243	227	GROUP: Project Construction	PC	319	Process Plant	Power Reticulation	31-MAR-2018	5	1	10,362,852	65%	6,735,854
244	228	GROUP: Project Construction	PC	320	Process Plant	Air Services Supply & Ret	31-MAR-2018	5	1	305,700	65%	198,705
245	229	GROUP: Project Construction	PC	321	Process Plant	Raw Water Supply	31-MAR-2018	5	1	3,326,826	65%	2,162,437
246	230	GROUP: Project Construction	PC	322	Process Plant	Water Storage & Reticulat	31-MAR-2018	5	1	1,834,265	65%	1,192,272
247	231	GROUP: Project Construction	PC	323	Process Plant	Gear Box	31-MAR-2018	5	1	315,100	65%	204,815
248	232	GROUP: Project Construction	PC	324	Process Plant	High Speed Coupling	31-MAR-2018	5	1	23,270	65%	15,126

	A	B	C	D	E	F	G	H	I	J	O	P
1												
2	ESTIMATE DIRECTS DETAILS											
3												
4	Site:	Mount Morgan									Checksum	119,307,345
5	Base date:	20/10/2023										
6	Version:	Revision1.										
7												
8		Group department and area	Asset Group ID	Asset Number	Area	Look up Description	Aquisition Date	Age Years	Qty	Fixed Plant Value	Value Percentage by Age	Adjusted Value
249	233	GROUP: Project Construction	PC	325	Process Plant	Low Speed Coupling	31-MAR-2018	5	1	39,912	65%	25,943
250	234	GROUP: Project Construction	PC	326	Process Plant	Pinion Shaft	31-MAR-2018	5	1	178,203	65%	115,832
251	235	GROUP: Project Construction	PC	327	Process Plant	Pinion Bearings & Housing	31-MAR-2018	5	1	70,692	65%	45,950
252	236	GROUP: Project Construction	PC	328	Process Plant	4400kW 6600V TEAAC 6P Squ	31-MAR-2018	5	1	348,000	65%	226,200
253	237	GROUP: Project Construction	PC	329	Process Plant	EPC Eng & Drafting	31-MAR-2018	5	1	8,443,520	65%	5,488,288
254	238	GROUP: Project Construction	PC	330	Process Plant	EPC Construction Managemen	31-MAR-2018	5	1	5,164,185	65%	3,356,720
255	239	GROUP: Project Construction	PC	331	Process Plant	EPC Project Management	31-MAR-2018	5	1	2,756,158	65%	1,791,503
256	240	GROUP: Project Construction	PC	332	Process Plant	Site Construction Cranes	31-MAR-2018	5	1	4,351,048	65%	2,828,181
257	241	GROUP: Project Construction	PC	333	Process Plant	Site Construction Facilit	31-MAR-2018	5	1	474,824	65%	308,636
258	242	GROUP: Project Construction	PC	334	Process Plant	Mob/Demob/Indirect Costs	31-MAR-2018	5	1	5,194,234	65%	3,376,252
259	243	GROUP: Project Construction	PC	335	Process Plant	EPC Commissioning	31-MAR-2018	5	1	736,599	65%	478,789
260	244	GROUP: Project Construction	PC	341	Process Plant	Fuel Storage & Distributi	31-MAR-2018	5	1	595,823	65%	387,285
261	245	GROUP: Project Construction	PC	342	Process Plant	Laboratory Buildings	31-MAR-2018	5	1	368,092	35%	128,832
262	246	GROUP: Project Construction	PC	343	Process Plant	Offices & Other Buildings	31-MAR-2018	5	1	637,101	35%	222,985
263	247	GROUP: Project Construction	PC	344	Process Plant	Workshops	31-MAR-2018	5	1	463,940	65%	301,561
264	248	GROUP: Project Construction	PC	345	Process Plant	Warehouse Racking and She	31-MAR-2018	5	1	31,245	65%	20,309
265	249	GROUP: Project Construction	PC	346	Process Plant	PM10 Dust Monitoring Stat	31-MAR-2018	5	1	65,717	65%	42,716
266	277	GROUP: Project Construction	PC	383	Process Plant	Exploration Camp	31-MAR-2018	5	1	22,664	65%	14,732
267	278	GROUP: Project Construction	PC	384	Process Plant	Exploration Office	31-MAR-2018	5	1	47,910	65%	31,142
268	279	GROUP: Project Construction	PC	386	Process Plant	Solar Skid IT Connectivit	31-MAR-2018	5	1	74,912	65%	48,693
269	280	GROUP: Project Construction	PC	387	Process Plant	Refurbishment & Relocatio	31-MAR-2018	5	1	22,774	65%	14,803
270	281	GROUP: Project Construction	PC	401	Process Plant	Washbay Civils	31-MAR-2018	5	1	173,517	65%	112,786
271	282	GROUP: Project Construction	PC	402	Process Plant	Westralia LV Washdown Bay	31-MAR-2018	5	1	26,401	65%	17,160
272	283	GROUP: Project Construction	PC	403	Process Plant	Fuel Storage & Distributi	31-MAR-2018	5	1	373,958	65%	243,072
273	284	GROUP: Project Construction	PC	406	Process Plant	Water Storage & Reticulat	31-MAR-2018	5	1	3,920	65%	2,548
274	285	GROUP: Project Construction	PC	407	Process Plant	Offices & Other Buildings	31-MAR-2018	5	1	1,197,813	65%	778,579
275	286	GROUP: Project Construction	PC	408	Process Plant	Offices & Other Buildings	31-MAR-2018	5	1	19,033	65%	12,372
276	287	GROUP: Project Construction	PC	409	Process Plant	Workshops	31-MAR-2018	5	1	1,369,678	35%	479,387
277	288	GROUP: Project Construction	PC	411	Process Plant	HV Powerline Clearing	31-MAR-2018	5	1	76,755	50%	38,378
278	289	GROUP: Project Construction	PC	412	Process Plant	HV Powerline Installation	31-MAR-2018	5	1	1,533,987	75%	1,150,490
279	290	GROUP: Project Construction	PC	417	Process Plant	Explosives Magazine - Ear	31-MAR-2018	5	1	18,175	65%	11,814
280	291	GROUP: Project Construction	PC	418	Process Plant	Explosives Magazine - Gen	31-MAR-2018	5	1	270,101	65%	175,565
281	292	GROUP: Project Construction	PC	425	Process Plant	Pit Slope Monitoring	31-MAR-2018	5	1	6,004	65%	3,903
282	293	GROUP: Project Construction	PC	426	Process Plant	Water Storage & Reticulat	31-MAR-2018	5	1	102,440	65%	66,586
283	294	GROUP: Project Construction	PC	427	Process Plant	Cavity Monitoring System	31-MAR-2018	5	1	73,000	65%	47,450
284	295	GROUP: Project Construction	PC	434	Process Plant	12 Man Refuge Chamber	31-MAR-2018	5	1	51,839	65%	33,695
285	296	GROUP: Project Construction	PC	501	Process Plant	Earthworks	30-JUN-2018	5	1	1,278	65%	831
286	297	GROUP: Project Construction	PC	502	Process Plant	Roads	30-JUN-2018	5	1	10,785	65%	7,010
287	298	GROUP: Project Construction	PC	503	Process Plant	Crushing & Screening	30-JUN-2018	5	1	22,067	65%	14,344
288	299	GROUP: Project Construction	PC	504	Process Plant	Concrete Scats Bunkers	30-JUN-2018	5	1	60,564	65%	39,366

	A	B	C	D	E	F	G	H	I	J	O	P
1												
2	ESTIMATE DIRECTS DETAILS											
3												
4	Site:	Mount Morgan									Checksum	119,307,345
5	Base date:	20/10/2023										
6	Version:	Revision1.										
7												
8		Group department and area	Asset Group ID	Asset Number	Area	Look up Description	Aquisition Date	Age Years	Qty	Fixed Plant Value	Value Percentage by Age	Adjusted Value
289	300	GROUP: Project Construction	PC	505	Process Plant	Coarse Ore Storage & Hand	30-JUN-2018	5	1	4,341	65%	2,821
290	301	GROUP: Project Construction	PC	506	Process Plant	Grinding & Classification	30-JUN-2018	5	1	20,457	65%	13,297
291	302	GROUP: Project Construction	PC	507	Process Plant	Leaching & Adsorption	30-JUN-2018	5	1	17,850	65%	11,602
292	303	GROUP: Project Construction	PC	508	Process Plant	Gold Recovery	30-JUN-2018	5	1	918	65%	597
293	304	GROUP: Project Construction	PC	509	Process Plant	Reagent Mixing & Distribu	30-JUN-2018	5	1	20,890	65%	13,578
294	305	GROUP: Project Construction	PC	510	Process Plant	Power Reticulation	30-JUN-2018	5	1	116,598	65%	75,789
295	306	GROUP: Project Construction	PC	511	Process Plant	Raw Water Supply	30-JUN-2018	5	1	26,318	65%	17,106
296	307	GROUP: Project Construction	PC	512	Process Plant	EPC Construction Managem	30-JUN-2018	5	1	329,629	65%	214,259
297	308	GROUP: Project Construction	PC	513	Process Plant	EPC Project Management	30-JUN-2018	5	1	144,973	65%	94,233
298	309	GROUP: Project Construction	PC	514	Process Plant	Site Construction Cranes	30-JUN-2018	5	1	83,098	65%	54,014
299	310	GROUP: Project Construction	PC	517	Process Plant	EPC Commissioning	30-JUN-2018	5	1	59,722	65%	38,820
300	311	GROUP: Project Construction	PC	520	Process Plant	Fuel Storage & Distributi	30-JUN-2018	5	1	4,400	65%	2,860
301	312	GROUP: Project Construction	PC	521	Process Plant	Laboratory Buildings	30-JUN-2018	5	1	20,650	65%	13,422
302	313	GROUP: Project Construction	PC	522	Process Plant	Offices & Other Buildings	30-JUN-2018	5	1	8,493	50%	4,246
303	314	GROUP: Project Construction	PC	524	Process Plant	Offices & Other Buildings	30-JUN-2018	5	1	24,726	50%	12,363
304	315	GROUP: Project Construction	PC	525	Process Plant	Offices & Other Buildings	30-JUN-2018	5	1	722	50%	361
305	316	GROUP: Project Construction	PC	530	Process Plant	LV's - Operational Fleet	30-JUN-2018	5	1	1,400	50%	700
306	317	GROUP: Project Construction	PC	531	Process Plant	Mobile Equipment	30-JUN-2018	5	1	24,062	35%	8,422
307	318	GROUP: Project Construction	PC	532	Process Plant	HV Switching Equipment	30-JUN-2018	5	1	1,403	65%	912
308	319	GROUP: Project Construction	PC	533	Process Plant	Warehouse stocking	30-JUN-2018	5	1	17,721	100%	17,721
309	320	GROUP: Project Construction	PC	534	Process Plant	Building and Staff relate	30-JUN-2018	5	1	35,395	65%	23,007
310	321	GROUP: Project Construction	PC	535	Process Plant	Workshop items	30-JUN-2018	5	1	24,413	65%	15,869
311	322	GROUP: Project Construction	PC	536	Process Plant	Metallurgical items	30-JUN-2018	5	1	16,999	65%	11,049
312	323	GROUP: Project Construction	PC	537	Process Plant	Operational items	30-JUN-2018	5	1	57,135	65%	37,138
313	324	GROUP: Project Construction	PC	538	Process Plant	Workshop Tooling	30-JUN-2018	5	1	82,342	75%	61,757
314	325	GROUP: Project Construction	PC	539	Process Plant	ERT Equipment	30-JUN-2018	5	1	115,205	65%	74,884
315	326	GROUP: Project Construction	PC	595	Process Plant	Concentrator Feed Valve	30-SEP-2018	5	1	6,520	65%	4,238
316	327	GROUP: Project Construction	PC	596	Process Plant	PSA Oxygen system - Modif	30-SEP-2018	5	1	4,000	65%	2,600
317	328	GROUP: Project Construction	PC	599	Process Plant	Upgrade Comms Skid - Jupi	30-SEP-2018	5	1	10,021	65%	6,514
318	329	GROUP: Project Construction	PC	600	Process Plant	Borefields IT Infrastruct	30-SEP-2018	5	1	59,575	65%	38,724
319	330	GROUP: Project Construction	PC	601	Process Plant	Goldroom CCTV	30-SEP-2018	5	1	96,227	65%	62,548
320	331	GROUP: Project Construction	PC	602	Process Plant	Goldroom Security	30-SEP-2018	5	1	87,757	65%	57,042
321	332	GROUP: Project Construction	PC	610	Process Plant	Laboratory Building Modif	12-SEP-2018	5	1	54,580	65%	35,477
322	333	GROUP: Project Construction	PC	613	Process Plant	Jupiter MSA - IT Infrastr	10-OCT-2018	5	1	214,804	65%	139,623
323	334	GROUP: Project Construction	PC	685	Process Plant	Belt Magnet Upgrade	01-MAR-2019	4	1	119,411	65%	77,617
324	335	GROUP: Project Construction	PC	686	Process Plant	3G Base Station & WIFI	01-APR-2019	4	1	7,700	65%	5,005
325	336	GROUP: Project Construction	PC	706	Process Plant	Transformer 2MVA Toshiba	19-NOV-2018	5	1	57,000	65%	37,050
326	337	GROUP: Project Construction	PC	707	Process Plant	Trommel Frame rubber line	24-NOV-2018	5	1	54,693	65%	35,550
327	338	GROUP: Project Construction	PC	708	Process Plant	Knelson Cone Complete QS/	30-SEP-2018	5	1	70,075	65%	45,549
328	801	GROUP: Project Construction	PE	25	Process Plant	Conveyor RC 450 (3)	01-FEB-2018	5	1	3,727	65%	2,423

	A	B	C	D	E	F	G	H	I	J	O	P
1												
2	ESTIMATE DIRECTS DETAILS											
3												
4	Site:	Mount Morgan									Checksum	119,307,345
5	Base date:	20/10/2023										
6	Version:	Revision1.										
7												
8		Group department and area	Assett Group ID	Asset Number	Area	Look up Description	Aquisition Date	Age Years	Qty	Fixed Plant Value	Value Percentage by Age	Adjusted Value
329	339	GROUP: Project Construction	PC	711	Process Plant	Upgrade of Village RO Pla	01-JUN-2019	4	1	24,623	65%	16,005
330	340					GROUP TOTAL: Project Construction						69,075,527
331	341											
332	342					GROUP: Plant & Equipment						
333	343	GROUP: Plant & Equipment	PE	963	Mobile and Other Mechanical Plant	Automated Prism Monitorin	01-MAR-2021	2	1	103,770	65%	67,451
334	344	GROUP: Plant & Equipment	PE	964	Mobile and Other Mechanical Plant	Rel. Jupiter Communicatio	01-DEC-2020	3	1	78,902	55%	43,396
335	345	GROUP: Plant & Equipment	PE	978	Mobile and Other Mechanical Plant	ERT Room Fitout	10-NOV-2020	3	1	4,190	55%	2,305
336	346	GROUP: Plant & Equipment	PE	979	Mobile and Other Mechanical Plant	Joanne Dewatering Line	01-MAY-2021	2	1	63,409	65%	41,216
337	347	GROUP: Plant & Equipment	PE	980	Mobile and Other Mechanical Plant	PRIMARY CRUSHER CRITICAL	16-JAN-2021	2	1	548,791	65%	356,714
338	348	GROUP: Plant & Equipment	PE	981	Mobile and Other Mechanical Plant	SAG chute hydraulic power	03-JUN-2021	2	1	40,964	65%	26,627
339	349	GROUP: Plant & Equipment	PE	982	Mobile and Other Mechanical Plant	Conveyor Safety Shelter -	27-APR-2021	2	1	14,389	65%	9,353
340	350	GROUP: Plant & Equipment	PE	984	Mobile and Other Mechanical Plant	Fuel Cell 1,000 ltr	11-JUN-2021	2	1	2,950	65%	1,918
341	351	GROUP: Plant & Equipment	PE	985	Mobile and Other Mechanical Plant	Heffernans dewatering pip	21-JUL-2020	3	1	129,128	55%	71,020
342	352	GROUP: Plant & Equipment	PE	986	Mobile and Other Mechanical Plant	Jenny pit dewatering pipe	12-OCT-2020	3	1	121,825	55%	67,004
343	353	GROUP: Plant & Equipment	PE	987	Mobile and Other Mechanical Plant	Mt Marvin Pipeline	19-MAY-2021	2	1	86,161	65%	56,004
344	354	GROUP: Plant & Equipment	PE	989	Mobile and Other Mechanical Plant	Individual Isolation Poin	09-OCT-2020	3	1	15,827	55%	8,705
345	355	GROUP: Plant & Equipment	PE	990	Mobile and Other Mechanical Plant	SAG mill ledge liner sets	12-MAR-2021	2	1	17,599	65%	11,439
346	356	GROUP: Plant & Equipment	PE	991	Mobile and Other Mechanical Plant	Water Chiller Replacement	11-MAR-2021	2	1	38,439	65%	24,985
347	357	GROUP: Plant & Equipment	PE	992	Mobile and Other Mechanical Plant	Stench Gas System Craic U	20-MAY-2021	2	1	5,420	65%	3,523
348	358	GROUP: Plant & Equipment	PE	999	Mobile and Other Mechanical Plant	RTK Survey Drone	10-SEP-2021	2	1	11,975	65%	7,783
349	359	GROUP: Plant & Equipment	PE	1000	Mobile and Other Mechanical Plant	Jupiter admin office upgr	14-AUG-2020	3	1	7,179	55%	3,948
350	360	GROUP: Plant & Equipment	PE	1001	Mobile and Other Mechanical Plant	Dishwasher Replacement	21-AUG-2021	2	1	27,619	65%	17,952
351	361	GROUP: Plant & Equipment	PE	1002	Mobile and Other Mechanical Plant	Robot Coupe Replacement	29-OCT-2021	2	1	1,051	65%	683
352	362	GROUP: Plant & Equipment	PE	1005	Mobile and Other Mechanical Plant	2 x Borefields Genset	31-AUG-2021	2	1	41,930	65%	27,255
353	363	GROUP: Plant & Equipment	PE	1006	Mobile and Other Mechanical Plant	GA75 Compressor	01-JUL-2021	2	1	45,570	65%	29,621
354	364	GROUP: Plant & Equipment	PE	1007	Mobile and Other Mechanical Plant	Hydrocarbon Storage - 2 S	29-NOV-2021	2	1	28,968	65%	18,829
355	365	GROUP: Plant & Equipment	PE	1008	Mobile and Other Mechanical Plant	Borefields Genset	31-AUG-2021	2	1	20,965	65%	13,627
356	366	GROUP: Plant & Equipment	PE	1009	Mobile and Other Mechanical Plant	Permit Hut	30-JUL-2021	2	1	22,596	65%	14,687
357	367	GROUP: Plant & Equipment	PE	1010	Mobile and Other Mechanical Plant	Conveyor Underpass	30-SEP-2021	2	1	28,672	65%	18,637
358	368	GROUP: Plant & Equipment	PE	1011	Mobile and Other Mechanical Plant	Westralia Jupiter Pipelin	12-OCT-2021	2	1	814,355	65%	529,331
359	369	GROUP: Plant & Equipment	PE	1012	Mobile and Other Mechanical Plant	Loading/unloading ramp fo	02-DEC-2021	2	1	3,235	65%	2,103
360	370	GROUP: Plant & Equipment	PE	1013	Mobile and Other Mechanical Plant	20ft Sea Container - gear	30-SEP-2021	2	1	4,600	50%	2,300
361	371	GROUP: Plant & Equipment	PE	1014	Mobile and Other Mechanical Plant	Decant Genset	01-FEB-2022	1	1	11,818	65%	7,682
362	372	GROUP: Plant & Equipment	PE	1016	Mobile and Other Mechanical Plant	CIL Tank Isolation Upgrad	30-NOV-2021	2	1	18,412	65%	11,968
363	373	GROUP: Plant & Equipment	PE	1017	Mobile and Other Mechanical Plant	Sea container 20' for rig	30-NOV-2021	2	1	4,600	65%	2,990
364	374	GROUP: Plant & Equipment	PE	1018	Mobile and Other Mechanical Plant	Heavy Duty Compressed Air	31-JAN-2022	1	1	4,380	65%	2,847
365	375	GROUP: Plant & Equipment	PE	1021	Mobile and Other Mechanical Plant	CCTV Surveillance Cameras	02-DEC-2021	2	1	9,976	65%	6,484
366	376	GROUP: Plant & Equipment	PE	1024	Mobile and Other Mechanical Plant	Reusable Container Washin	21-DEC-2021	2	1	9,305	65%	6,048
367	377	GROUP: Plant & Equipment	PE	1028	Mobile and Other Mechanical Plant	Replace Borefields Genera	31-MAY-2022	1	1	21,330	65%	13,865
368	378	GROUP: Plant & Equipment	PE	103	Mobile and Other Mechanical Plant	Reconyx SC950 Outdoor Cam	01-JUN-2017	6	1	1,121	35%	392

	A	B	C	D	E	F	G	H	I	J	O	P
1												
2	ESTIMATE DIRECTS DETAILS											
3												
4	Site:	Mount Morgan									Checksum	119,307,345
5	Base date:	20/10/2023										
6	Version:	Revision1.										
7												
8		Group department and area	Asset Group ID	Asset Number	Area	Look up Description	Aquisition Date	Age Years	Qty	Fixed Plant Value	Value Percentage by Age	Adjusted Value
369	379	GROUP: Plant & Equipment	PE	1033	Mobile and Other Mechanical Plant	Magazine Tropical Roof	21-OCT-2021	2	1	11,093	65%	7,210
370	380	GROUP: Plant & Equipment	PE	1038	Mobile and Other Mechanical Plant	Blocked Chute Sensors (Up	30-SEP-2021	2	1	8,006	65%	5,204
371	381	GROUP: Plant & Equipment	PE	1040	Mobile and Other Mechanical Plant	37KW Submersible Pump	27-MAY-2022	1	1	21,764	65%	14,147
372	382	GROUP: Plant & Equipment	PE	1041	Mobile and Other Mechanical Plant	DJI Phantom 4 RTK Survey	10-MAY-2022	1	1	12,303	65%	7,997
373	383	GROUP: Plant & Equipment	PE	1043	Mobile and Other Mechanical Plant	Lake Carey discharge proj	31-MAR-2021	2	1	13,811	65%	8,977
374	384	GROUP: Plant & Equipment	PE	1051	Mobile and Other Mechanical Plant	Lightning alert system	14-MAY-2022	1	1	10,613	65%	6,898
375	385	GROUP: Plant & Equipment	PE	1053	Mobile and Other Mechanical Plant	Versafo Respirator	20-AUG-2022	1	1	16,228	65%	10,548
376	386	GROUP: Plant & Equipment	PE	1057	Mobile and Other Mechanical Plant	Starlink Hardware	31-OCT-2022	1	1	4,012	65%	2,608
377	387	GROUP: Plant & Equipment	PE	01000A	Mobile and Other Mechanical Plant	Jupiter admin office upgr	14-AUG-2020	3	1	26,095	50%	13,048
378	388	GROUP: Plant & Equipment	PE	1058	Mobile and Other Mechanical Plant	Borefields Genset Replace	31-OCT-2020	3	1	20,965	50%	10,483
379	389	GROUP: Plant & Equipment	PE	01014A	Mobile and Other Mechanical Plant	Decant Genset	01-FEB-2022	1	1	17,728	65%	11,523
380	390	GROUP: Plant & Equipment	PE	1061	Mobile and Other Mechanical Plant	Pitman Arm	31-AUG-2022	1	1	195,000	65%	126,750
381	391	GROUP: Plant & Equipment	PE	1062	Mobile and Other Mechanical Plant	CFP Flex Cable Install	15-OCT-2022	1	1	25,868	65%	16,814
382	392	GROUP: Plant & Equipment	PE	1063	Mobile and Other Mechanical Plant	Acid pump - VSD	30-SEP-2022	1	1	3,470	65%	2,255
383	393	GROUP: Plant & Equipment	PE	1064	Mobile and Other Mechanical Plant	2 x 13KVA Airman Genset	19-DEC-2022	1	1	30,089	65%	19,558
384	394	GROUP: Plant & Equipment	PE	1067	Mobile and Other Mechanical Plant	Huck Gun Power Pack	17-FEB-2023	0	1	20,474	65%	13,308
385	395	GROUP: Plant & Equipment	PE	1068	Mobile and Other Mechanical Plant	LV Tooling	27-JAN-2023	0	1	14,950	65%	9,718
386	396	GROUP: Plant & Equipment	PE	1069	Mobile and Other Mechanical Plant	Waste Oil Bunds	17-JAN-2023	0	1	6,554	65%	4,260
387	397	GROUP: Plant & Equipment	PE	1070	Mobile and Other Mechanical Plant	Crusher Stabilisation - I	01-DEC-2022	1	1	560,746	65%	364,485
388	398	GROUP: Plant & Equipment	PE	1072	Mobile and Other Mechanical Plant	3 x Sea Containers - Tran	01-MAY-2023	0	1	28,950	65%	18,818
389	399	GROUP: Plant & Equipment	PE	1073	Mobile and Other Mechanical Plant	2 Forged Steel Girth Gear	15-DEC-2022	1	1	1,797,993	65%	1,168,696
390	400	GROUP: Plant & Equipment	PE	1074	Mobile and Other Mechanical Plant	Egan Dome & Sea Container	27-JAN-2023	0	1	10,410	65%	6,767
391	401	GROUP: Plant & Equipment	PE	1075	Mobile and Other Mechanical Plant	Hydraulic torque multiplie	03-MAR-2023	0	1	43,517	65%	28,286
392	402	GROUP: Plant & Equipment	PE	1076	Mobile and Other Mechanical Plant	LV Servicing in-house - T	31-DEC-2022	1	1	8,733	65%	5,676
393	403	GROUP: Plant & Equipment	PE	141	Mobile and Other Mechanical Plant	2018 HA20RTJ Elevated Wor	23-MAR-2018	5	1	135,515	50%	67,758
394	404	GROUP: Plant & Equipment	PE	142	Mobile and Other Mechanical Plant	Fuel Trailer 1500L - Self	26-OCT-2017	6	1	32,520	35%	11,382
395	405	GROUP: Plant & Equipment	PE	143	Mobile and Other Mechanical Plant	2017 Heli 3t Forklift CPC	06-MAR-2018	5	1	45,950	50%	22,975
396	406	GROUP: Plant & Equipment	PE	144	Mobile and Other Mechanical Plant	Straddle Stacker - ETS15T	06-MAR-2018	5	1	13,756	35%	4,815
397	407	GROUP: Plant & Equipment	PE	188	Mobile and Other Mechanical Plant	Lincoln Vantage 580 H/GUT	16-FEB-2018	5	1	33,888	45%	15,250
398	409	GROUP: Plant & Equipment	PE	190	Mobile and Other Mechanical Plant	Rigid 300 Threading machi	22-MAR-2018	5	1	4,321	50%	2,161
399	410	GROUP: Plant & Equipment	PE	191	Mobile and Other Mechanical Plant	EF & Butt Welding Machine	12-APR-2018	5	1	21,093	65%	13,710
400	412	GROUP: Plant & Equipment	PE	193	Mobile and Other Mechanical Plant	Lincoln LN-25 inc K126 In	30-APR-2018	5	1	3,900	35%	1,365
401	413	GROUP: Plant & Equipment	PE	194	Mobile and Other Mechanical Plant	Oxy lifting trolley x 2	12-MAY-2018	5	1	2,300	50%	1,150
402	414	GROUP: Plant & Equipment	PE	195	Mobile and Other Mechanical Plant	VIB Checker	19-MAY-2018	5	1	1,914	35%	670
403	415	GROUP: Plant & Equipment	PE	196	Mobile and Other Mechanical Plant	Wavecom Appliance Tester	13-JAN-2018	5	1	3,200	35%	1,120
404	416	GROUP: Plant & Equipment	PE	197	Mobile and Other Mechanical Plant	ARC Flash Kit 40CAL	13-JAN-2018	5	1	2,288	35%	801
405	417	GROUP: Plant & Equipment	PE	198	Mobile and Other Mechanical Plant	Salisbury Self-Testing Vo	13-JAN-2018	5	1	1,022	35%	358
406	418	GROUP: Plant & Equipment	PE	201	Mobile and Other Mechanical Plant	AC Split 7kw x 2	18-MAY-2018	5	1	2,967	35%	1,038
407	419	GROUP: Plant & Equipment	PE	202	Mobile and Other Mechanical Plant	250 MCU Lifting beams	30-APR-2018	5	1	5,570	50%	2,785
408	420	GROUP: Plant & Equipment	PE	204	Mobile and Other Mechanical Plant	20' Storage container sta	08-MAR-2018	5	1	2,450	65%	1,593

	A	B	C	D	E	F	G	H	I	J	O	P
1												
2	ESTIMATE DIRECTS DETAILS											
3												
4	Site:	Mount Morgan									Checksum	119,307,345
5	Base date:	20/10/2023										
6	Version:	Revision1.										
7												
8		Group department and area	Assett Group ID	Asset Number	Area	Look up Description	Aquisition Date	Age Years	Qty	Fixed Plant Value	Value Percentage by Age	Adjusted Value
409	421	GROUP: Plant & Equipment	PE	205	Mobile and Other Mechanical Plant	Water cooler FRIGMAC TLS1	05-APR-2018	5	1	1,786	35%	625
410	422	GROUP: Plant & Equipment	PE	206	Mobile and Other Mechanical Plant	Pro ODO Optical handheld	18-MAR-2018	5	1	1,189	35%	416
411	423	GROUP: Plant & Equipment	PE	207	Mobile and Other Mechanical Plant	ODO Digital Probe Assy C/	18-MAR-2018	5	1	1,102	35%	386
412	424	GROUP: Plant & Equipment	PE	208	Mobile and Other Mechanical Plant	DMC3000 Personal Dosimete	23-MAR-2018	5	1	1,240	35%	434
413	425	GROUP: Plant & Equipment	PE	209	Mobile and Other Mechanical Plant	Ludlum 26-1 Frisker	23-MAR-2018	5	1	2,650	35%	928
414	426	GROUP: Plant & Equipment	PE	210	Mobile and Other Mechanical Plant	Pressure washer 3 Phase 2	06-MAR-2018	5	1	2,250	35%	788
415	427	GROUP: Plant & Equipment	PE	211	Mobile and Other Mechanical Plant	Toxipro gas monitor units	07-MAR-2018	5	1	6,385	35%	2,235
416	428	GROUP: Plant & Equipment	PE	212	Mobile and Other Mechanical Plant	Quicke - Plate Cutter	09-FEB-2018	5	1	2,247	50%	1,123
417	429	GROUP: Plant & Equipment	PE	213	Mobile and Other Mechanical Plant	CaddyWelder - minespec	09-FEB-2018	5	1	1,790	50%	895
418	430	GROUP: Plant & Equipment	PE	214	Mobile and Other Mechanical Plant	Engineers Vice (2000mm)	09-FEB-2018	5	1	1,669	65%	1,085
419	431	GROUP: Plant & Equipment	PE	215	Mobile and Other Mechanical Plant	Digital process meter Tr	15-FEB-2018	5	1	1,835	35%	642
420	432	GROUP: Plant & Equipment	PE	216	Mobile and Other Mechanical Plant	Insulation/Multimeter True	15-FEB-2018	5	1	2,096	35%	734
421	433	GROUP: Plant & Equipment	PE	217	Mobile and Other Mechanical Plant	Izumi Hydraulic chassis p	15-FEB-2018	5	1	2,072	35%	725
422	434	GROUP: Plant & Equipment	PE	218	Mobile and Other Mechanical Plant	Hydraulic Cable Cutters	15-FEB-2018	5	1	2,608	35%	913
423	435	GROUP: Plant & Equipment	PE	219	Mobile and Other Mechanical Plant	Hydraulic Crimp Set	15-FEB-2018	5	1	1,957	50%	978
424	436	GROUP: Plant & Equipment	PE	220	Mobile and Other Mechanical Plant	Conduit Bender	15-FEB-2018	5	1	1,092	65%	710
425	437	GROUP: Plant & Equipment	PE	221	Mobile and Other Mechanical Plant	Insulation tester analogu	16-FEB-2018	5	1	3,102	35%	1,086
426	438	GROUP: Plant & Equipment	PE	222	Mobile and Other Mechanical Plant	Voltage reduction tester	16-FEB-2018	5	1	1,040	35%	364
427	439	GROUP: Plant & Equipment	PE	223	Mobile and Other Mechanical Plant	Digital loop impedance &	16-FEB-2018	5	1	839	35%	293
428	440	GROUP: Plant & Equipment	PE	224	Mobile and Other Mechanical Plant	Welder for workshop	13-FEB-2018	5	1	5,185	65%	3,370
429	441	GROUP: Plant & Equipment	PE	226	Mobile and Other Mechanical Plant	Extension Ladder Fibre GI	09-FEB-2018	5	1	1,220	35%	427
430	442	GROUP: Plant & Equipment	PE	227	Mobile and Other Mechanical Plant	Pedestal Drill	09-FEB-2018	5	1	3,115	65%	2,025
431	443	GROUP: Plant & Equipment	PE	228	Mobile and Other Mechanical Plant	Precision Pressure Gauge	21-FEB-2018	5	1	1,084	35%	380
432	444	GROUP: Plant & Equipment	PE	229	Mobile and Other Mechanical Plant	Hydraulic Test Pressure K	21-FEB-2018	5	1	2,717	65%	1,766
433	445	GROUP: Plant & Equipment	PE	230	Mobile and Other Mechanical Plant	Infrared Camera	21-FEB-2018	5	1	2,243	35%	785
434	446	GROUP: Plant & Equipment	PE	231	Mobile and Other Mechanical Plant	Larzep Hydraulic lifting	19-MAR-2018	5	1	6,929	35%	2,425
435	447	GROUP: Plant & Equipment	PE	232	Mobile and Other Mechanical Plant	Bradey labeller	15-MAR-2018	5	1	1,358	35%	475
436	448	GROUP: Plant & Equipment	PE	233	Mobile and Other Mechanical Plant	Milwaukee 18FPP 6piece to	19-MAR-2018	5	1	3,252	35%	1,138
437	449	GROUP: Plant & Equipment	PE	234	Mobile and Other Mechanical Plant	25 Tonne Trolley Jack	22-MAR-2018	5	1	2,664	65%	1,731
438	450	GROUP: Plant & Equipment	PE	235	Mobile and Other Mechanical Plant	Oxy Acetylene lifting tro	18-APR-2018	5	1	2,728	35%	955
439	451	GROUP: Plant & Equipment	PE	236	Mobile and Other Mechanical Plant	TDL 450L UHF Radio System	28-FEB-2018	5	1	9,000	35%	3,150
440	452	GROUP: Plant & Equipment	PE	237	Mobile and Other Mechanical Plant	TSC3 Controller x 2	28-FEB-2018	5	1	15,800	35%	5,530
441	453	GROUP: Plant & Equipment	PE	238	Mobile and Other Mechanical Plant	Trimble R2 Rover Receiver	28-FEB-2018	5	1	20,000	35%	7,000
442	454	GROUP: Plant & Equipment	PE	239	Mobile and Other Mechanical Plant	Trimble R10 Rover Receive	28-FEB-2018	5	1	38,500	35%	13,475
443	455	GROUP: Plant & Equipment	PE	240	Mobile and Other Mechanical Plant	Trimble R9S GNSS Base Sta	28-FEB-2018	5	1	26,500	35%	9,275
444	456	GROUP: Plant & Equipment	PE	241	Mobile and Other Mechanical Plant	Leica TS16 A 3"R1000 Stat	14-MAR-2018	5	1	83,385	35%	29,185
445	457	GROUP: Plant & Equipment	PE	242	Mobile and Other Mechanical Plant	Hilti Combo Drill Kit TE6	14-MAR-2018	5	1	3,933	65%	2,556
446	458	GROUP: Plant & Equipment	PE	243	Mobile and Other Mechanical Plant	DJI Phantom 4 PRO plus ac	01-MAR-2018	5	1	4,376	35%	1,532
447	459	GROUP: Plant & Equipment	PE	245	Mobile and Other Mechanical Plant	McGarf laser, battery and	09-MAR-2018	5	1	2,994	35%	1,048
448	460	GROUP: Plant & Equipment	PE	246	Mobile and Other Mechanical Plant	Trimble R2 Rover Receiver	06-APR-2018	5	1	20,000	35%	7,000

	A	B	C	D	E	F	G	H	I	J	O	P
1												
2	ESTIMATE DIRECTS DETAILS											
3												
4	Site:	Mount Morgan									Checksum	119,307,345
5	Base date:	20/10/2023										
6	Version:	Revision1.										
7												
8		Group department and area	Asset Group ID	Asset Number	Area	Look up Description	Aquisition Date	Age Years	Qty	Fixed Plant Value	Value Percentage by Age	Adjusted Value
449	461	GROUP: Plant & Equipment	PE	247	Mobile and Other Mechanical Plant	TSC3 Controller	06-APR-2018	5	1	7,900	35%	2,765
450	462	GROUP: Plant & Equipment	PE	248	Mobile and Other Mechanical Plant	Leica GPR1 Circular Prism	23-APR-2018	5	1	1,966	35%	688
451	463	GROUP: Plant & Equipment	PE	249	Mobile and Other Mechanical Plant	Honeywell PHDg Gas Monito	09-AUG-2017	6	1	3,767	45%	1,695
452	464	GROUP: Plant & Equipment	PE	250	Mobile and Other Mechanical Plant	Digital Vane Anemometer +	24-JUL-2017	6	1	3,685	45%	1,658
453	465	GROUP: Plant & Equipment	PE	251	Mobile and Other Mechanical Plant	Auer Mine Rescue Unit 30/	26-JUN-2017	6	1	17,640	65%	11,466
454	466	GROUP: Plant & Equipment	PE	252	Mobile and Other Mechanical Plant	18 x Corded cap lamps + c	26-JUN-2017	6	1	4,410	35%	1,544
455	467	GROUP: Plant & Equipment	PE	253	Mobile and Other Mechanical Plant	PSS BG4 Complete x 6	01-AUG-2017	6	1	64,834	35%	22,692
456	468	GROUP: Plant & Equipment	PE	254	Mobile and Other Mechanical Plant	Compressor Typhoon classi	30-AUG-2017	6	1	9,420	65%	6,123
457	469	GROUP: Plant & Equipment	PE	255	Mobile and Other Mechanical Plant	Draeger RZ 7000 test devi	28-AUG-2017	6	1	9,928	35%	3,475
458	470	GROUP: Plant & Equipment	PE	256	Mobile and Other Mechanical Plant	Test set PSS BG4 plus	28-AUG-2017	6	1	1,037	35%	363
459	471	GROUP: Plant & Equipment	PE	257	Mobile and Other Mechanical Plant	PSS 5000 DP SET AUS 6.8LT	30-AUG-2017	6	1	12,852	35%	4,498
460	472	GROUP: Plant & Equipment	PE	258	Mobile and Other Mechanical Plant	Zoll E Series Monitor Def	19-JUL-2017	6	1	17,000	35%	5,950
461	473	GROUP: Plant & Equipment	PE	259	Mobile and Other Mechanical Plant	Sager Bilateral Splint	19-JUL-2017	6	1	984	35%	344
462	474	GROUP: Plant & Equipment	PE	260	Mobile and Other Mechanical Plant	Laryngoscope	01-AUG-2017	6	1	2,052	35%	718
463	475	GROUP: Plant & Equipment	PE	261	Mobile and Other Mechanical Plant	Oxygen booster pump and m	26-SEP-2017	6	1	24,903	65%	16,187
464	476	GROUP: Plant & Equipment	PE	262	Mobile and Other Mechanical Plant	Ground monitor	26-SEP-2017	6	1	2,573	65%	1,672
465	477	GROUP: Plant & Equipment	PE	263	Mobile and Other Mechanical Plant	CMC Rescue MPD 11mm	27-SEP-2017	6	1	1,110	35%	389
466	478	GROUP: Plant & Equipment	PE	264	Mobile and Other Mechanical Plant	Arizona Vortex Multipod	27-SEP-2017	6	1	3,999	65%	2,599
467	479	GROUP: Plant & Equipment	PE	265	Mobile and Other Mechanical Plant	RescueMate Manual Lock Ha	04-OCT-2017	6	1	2,275	65%	1,478
468	480	GROUP: Plant & Equipment	PE	266	Mobile and Other Mechanical Plant	Lukas S700-E2 Second Gen	12-OCT-2017	6	1	15,113	65%	9,823
469	481	GROUP: Plant & Equipment	PE	267	Mobile and Other Mechanical Plant	Ram Fan UB20-UB20 Manhole	30-OCT-2017	6	1	1,445	35%	506
470	482	GROUP: Plant & Equipment	PE	268	Mobile and Other Mechanical Plant	Lukas Sp333-E2 Second Gen	04-OCT-2017	6	1	14,693	65%	9,550
471	483	GROUP: Plant & Equipment	PE	269	Mobile and Other Mechanical Plant	Lukas R421-E2 Second Gen	04-OCT-2017	6	1	12,011	65%	7,807
472	484	GROUP: Plant & Equipment	PE	270	Mobile and Other Mechanical Plant	Lukas Second Gen eDraulic	04-OCT-2017	6	1	3,592	65%	2,335
473	485	GROUP: Plant & Equipment	PE	271	Mobile and Other Mechanical Plant	Lukas eDraulic Battery Ch	04-OCT-2017	6	1	705	65%	458
474	486	GROUP: Plant & Equipment	PE	272	Mobile and Other Mechanical Plant	Lukas Second Gen eDraulic	04-OCT-2017	6	1	999	65%	649
475	487	GROUP: Plant & Equipment	PE	273	Mobile and Other Mechanical Plant	Stabfast Stabilisation Sy	04-OCT-2017	6	1	4,744	35%	1,661
476	488	GROUP: Plant & Equipment	PE	274	Mobile and Other Mechanical Plant	Glass Mngmt Kit c/w saver	04-OCT-2017	6	1	1,118	35%	391
477	489	GROUP: Plant & Equipment	PE	275	Mobile and Other Mechanical Plant	Turtle Crib Kit A with Ba	04-OCT-2017	6	1	2,180	35%	763
478	490	GROUP: Plant & Equipment	PE	276	Mobile and Other Mechanical Plant	Huntsman Rescue Kit 50mtr	21-NOV-2017	6	1	1,778	35%	622
479	491	GROUP: Plant & Equipment	PE	277	Mobile and Other Mechanical Plant	Stretcher Resuce Vac c/w	12-JUN-2017	6	1	984	35%	344
480	492	GROUP: Plant & Equipment	PE	278	Mobile and Other Mechanical Plant	Ferno Traverse advantage	23-NOV-2017	6	1	1,735	35%	607
481	493	GROUP: Plant & Equipment	PE	279	Mobile and Other Mechanical Plant	Turbex Angus MK2 High Exp	15-FEB-2018	5	1	11,176	35%	3,912
482	494	GROUP: Plant & Equipment	PE	280	Mobile and Other Mechanical Plant	PHD6 Li-ion Datalogging &	07-MAR-2018	5	1	1,835	35%	642
483	495	GROUP: Plant & Equipment	PE	281	Mobile and Other Mechanical Plant	PHD6 Li-ion Datalogging &	07-MAR-2018	5	1	1,835	35%	642
484	496	GROUP: Plant & Equipment	PE	282	Mobile and Other Mechanical Plant	IQ 6 Dock incl software	07-MAR-2018	5	1	1,850	35%	648
485	497	GROUP: Plant & Equipment	PE	283	Mobile and Other Mechanical Plant	Airbag 31T 8B Aramide	22-MAR-2018	5	1	2,509	35%	878
486	498	GROUP: Plant & Equipment	PE	284	Mobile and Other Mechanical Plant	Controller Dual Cased wit	22-MAR-2018	5	1	1,357	35%	475
487	499	GROUP: Plant & Equipment	PE	285	Mobile and Other Mechanical Plant	Airbag 20T 8B Aramide	22-MAR-2018	5	1	1,821	35%	637
488	500	GROUP: Plant & Equipment	PE	286	Mobile and Other Mechanical Plant	Airbag 12T 8B Aramide x 2	22-MAR-2018	5	1	2,581	35%	903

	A	B	C	D	E	F	G	H	I	J	O	P
1												
2	ESTIMATE DIRECTS DETAILS											
3												
4	Site:	Mount Morgan									Checksum	119,307,345
5	Base date:	20/10/2023										
6	Version:	Revision1.										
7												
8		Group department and area	Assett Group ID	Asset Number	Area	Look up Description	Aquisition Date	Age Years	Qty	Fixed Plant Value	Value Percentage by Age	Adjusted Value
489	501	GROUP: Plant & Equipment	PE	287	Mobile and Other Mechanical Plant	Airbag 10T 8B Aramide x 2	22-MAR-2018	5	1	2,170	35%	760
490	502	GROUP: Plant & Equipment	PE	288	Mobile and Other Mechanical Plant	Airbag 68T 8B Aramide	22-MAR-2018	5	1	5,230	35%	1,831
491	503	GROUP: Plant & Equipment	PE	289	Mobile and Other Mechanical Plant	Emergency cart + IV Pole	08-FEB-2018	5	1	3,058	35%	1,070
492	504	GROUP: Plant & Equipment	PE	290	Mobile and Other Mechanical Plant	Quick Bund 4.1X2.5X0.3 (C	21-APR-2018	5	1	2,360	35%	826
493	505	GROUP: Plant & Equipment	PE	291	Mobile and Other Mechanical Plant	Emergency Services Foldin	23-APR-2018	5	1	2,488	35%	871
494	506	GROUP: Plant & Equipment	PE	292	Mobile and Other Mechanical Plant	Kappler Zytron 500 encaps	13-MAY-2018	5	1	5,405	35%	1,892
495	507	GROUP: Plant & Equipment	PE	293	Mobile and Other Mechanical Plant	Fridge Vaccine 145L Glass	19-APR-2018	5	1	1,385	35%	485
496	508	GROUP: Plant & Equipment	PE	294	Mobile and Other Mechanical Plant	Alcolizer Wall Mount 4 BA	08-MAY-2018	5	1	5,659	35%	1,981
497	509	GROUP: Plant & Equipment	PE	296	Mobile and Other Mechanical Plant	TSI-5825 - Micromanometer	30-JUN-2018	5	1	1,667	35%	583
498	510	GROUP: Plant & Equipment	PE	297	Mobile and Other Mechanical Plant	Calibration drag chains	19-JUN-2018	5	1	6,974	35%	2,441
499	511	GROUP: Plant & Equipment	PE	300	Mobile and Other Mechanical Plant	CIL Transfer Slurry Pump	04-JUN-2018	5	1	26,577	35%	9,302
500	512	GROUP: Plant & Equipment	PE	302	Mobile and Other Mechanical Plant	Beresford South Drop Boar	01-MAY-2018	5	1	8,990	35%	3,147
501	513	GROUP: Plant & Equipment	PE	303	Mobile and Other Mechanical Plant	8 Person Rescue Chamber -	19-JUN-2018	5	1	32,417	65%	21,071
502	514	GROUP: Plant & Equipment	PE	40	Mobile and Other Mechanical Plant	Site office	31-JAN-2012	11	1	28,691	15%	4,304
503	515	GROUP: Plant & Equipment	PE	45	Mobile and Other Mechanical Plant	Poly Pipeline	31-JAN-2012	11	1	114,458	50%	57,229
504	516	GROUP: Plant & Equipment	PE	46	Mobile and Other Mechanical Plant	Mt Morgans - workshop	31-JAN-2012	11	1	66,609	65%	43,296
505	517	GROUP: Plant & Equipment	PE	48	Mobile and Other Mechanical Plant	Breathing apparatus	31-JAN-2012	11	1	22,847	25%	5,712
506	518	GROUP: Plant & Equipment	PE	50	Mobile and Other Mechanical Plant	Refuge chamber	31-JAN-2012	11	1	55,164	40%	22,066
507	519	GROUP: Plant & Equipment	PE	51	Mobile and Other Mechanical Plant	CMS V400 with Turftab	31-JAN-2012	11	1	51,313	25%	12,828
508	520	GROUP: Plant & Equipment	PE	573	Mobile and Other Mechanical Plant	Refuge Chamber Radios x 2	08-JUL-2018	5	1	2,423	35%	848
509	521	GROUP: Plant & Equipment	PE	577	Mobile and Other Mechanical Plant	Concrete Slab - Boilermak	31-JUL-2018	5	1	19,835	65%	12,893
510	522	GROUP: Plant & Equipment	PE	578	Mobile and Other Mechanical Plant	WTX3 Wearthuff pump and ga	25-SEP-2018	5	1	26,332	65%	17,116
511	523	GROUP: Plant & Equipment	PE	582	Mobile and Other Mechanical Plant	20ft Green Sea Container	17-JUL-2018	5	1	4,401	35%	1,540
512	524	GROUP: Plant & Equipment	PE	586	Mobile and Other Mechanical Plant	Airman SDG25S-3B1 Trailer	07-JUL-2018	5	1	19,433	50%	9,716
513	525	GROUP: Plant & Equipment	PE	594	Mobile and Other Mechanical Plant	CHICAGO PNEUMATICS 1 1/2"	24-JUL-2018	5	1	9,254	35%	3,239
514	526	GROUP: Plant & Equipment	PE	57	Mobile and Other Mechanical Plant	Genset	12-DEC-2012	11	1	10,000	35%	3,500
515	528	GROUP: Plant & Equipment	PE	620	Mobile and Other Mechanical Plant	ROM Grizzly Rotable Spare	21-OCT-2018	5	1	54,347	65%	35,326
516	529	GROUP: Plant & Equipment	PE	627	Mobile and Other Mechanical Plant	Fence install - Mt Weld P	25-NOV-2018	5	1	12,585	35%	4,405
517	530	GROUP: Plant & Equipment	PE	628	Mobile and Other Mechanical Plant	Westralia Waste Dump Fenc	25-NOV-2018	5	1	2,980	35%	1,043
518	531	GROUP: Plant & Equipment	PE	629	Mobile and Other Mechanical Plant	Lifetech rescue dummy	01-DEC-2018	5	1	1,389	35%	486
519	532	GROUP: Plant & Equipment	PE	630	Mobile and Other Mechanical Plant	Antiscalent dosing pump	15-DEC-2018	5	1	4,474	65%	2,908
520	533	GROUP: Plant & Equipment	PE	61	Mobile and Other Mechanical Plant	Satellite comm	01-FEB-2013	10	1	9,345	35%	3,271
521	534	GROUP: Plant & Equipment	PE	643	Mobile and Other Mechanical Plant	Defibrillator Heartstart H	23-JAN-2019	4	1	8,238	35%	2,883
522	535	GROUP: Plant & Equipment	PE	645	Mobile and Other Mechanical Plant	Siemens Mag Flow Sensor (24-JAN-2019	4	1	4,747	50%	2,374
523	536	GROUP: Plant & Equipment	PE	651	Mobile and Other Mechanical Plant	Upgrade CV02 Gearbox	01-NOV-2018	5	1	28,592	65%	18,585
524	537	GROUP: Plant & Equipment	PE	652	Mobile and Other Mechanical Plant	Defibtech wall mount AED	09-FEB-2019	4	1	1,263	35%	442
525	538	GROUP: Plant & Equipment	PE	662	Mobile and Other Mechanical Plant	Total Station - OP pit sl	03-MAR-2019	4	1	47,105	35%	16,487
526	539	GROUP: Plant & Equipment	PE	65	Mobile and Other Mechanical Plant	Generator	24-OCT-2013	10	1	24,138	35%	8,448
527	540	GROUP: Plant & Equipment	PE	681	Mobile and Other Mechanical Plant	VHF Radio System Upgrade	01-MAR-2019	4	1	31,230	65%	20,300
528	541	GROUP: Plant & Equipment	PE	683	Mobile and Other Mechanical Plant	Dosing Pump - Viscosity M	29-MAR-2019	4	1	3,927	65%	2,553

	A	B	C	D	E	F	G	H	I	J	O	P
1												
2	ESTIMATE DIRECTS DETAILS											
3												
4	Site:	Mount Morgan									Checksum	119,307,345
5	Base date:	20/10/2023										
6	Version:	Revision1.										
7												
8		Group department and area	Assett Group ID	Asset Number	Area	Look up Description	Aquisition Date	Age Years	Qty	Fixed Plant Value	Value Percentage by Age	Adjusted Value
529	542	GROUP: Plant & Equipment	PE	67	Mobile and Other Mechanical Plant	Camp infrastructure	28-JAN-2014	9	1	120,000	50%	60,000
530	543	GROUP: Plant & Equipment	PE	698	Mobile and Other Mechanical Plant	Landfill Fencing	10-APR-2019	4	1	4,500	35%	1,575
531	544	GROUP: Plant & Equipment	PE	68	Mobile and Other Mechanical Plant	Corewise - core saw	01-NOV-2015	8	1	22,273	50%	11,136
532	545	GROUP: Plant & Equipment	PE	709	Mobile and Other Mechanical Plant	SELF RESCUER MSA ssrr30-	07-JUN-2019	4	1	10,400	35%	3,640
533	546	GROUP: Plant & Equipment	PE	710	Mobile and Other Mechanical Plant	Single Sided Charger Rack	07-JUN-2019	4	1	4,370	50%	2,185
534	547	GROUP: Plant & Equipment	PE	712	Mobile and Other Mechanical Plant	Speed Queen Stacked Dryer	13-JUN-2019	4	1	3,890	50%	1,945
535	548	GROUP: Plant & Equipment	PE	713	Mobile and Other Mechanical Plant	Speed Queen 8kg washing m	13-JUN-2019	4	1	1,920	50%	960
536	549	GROUP: Plant & Equipment	PE	714	Mobile and Other Mechanical Plant	Speed Queen 9kg commercia	13-JUN-2019	4	1	1,512	50%	756
537	550	GROUP: Plant & Equipment	PE	716	Mobile and Other Mechanical Plant	Rinnai HD200E HWS + insta	06-JUN-2019	4	1	11,280	50%	5,640
538	551	GROUP: Plant & Equipment	PE	719	Mobile and Other Mechanical Plant	Lockers & Additional Cupb	30-JUN-2019	4	1	154,979	50%	77,490
539	552	GROUP: Plant & Equipment	PE	71	Mobile and Other Mechanical Plant	Adept Conveyor - coreyard	16-NOV-2015	8	1	15,735	55%	8,654
540	553	GROUP: Plant & Equipment	PE	72	Mobile and Other Mechanical Plant	CPC Goldfields - camp upg	25-NOV-2015	8	1	4,500	25%	1,125
541	554	GROUP: Plant & Equipment	PE	73	Mobile and Other Mechanical Plant	Industrial Protection - C	26-NOV-2015	8	1	2,123	25%	531
542	555	GROUP: Plant & Equipment	PE	74	Mobile and Other Mechanical Plant	Alaska (WA) - camp upgrad	30-NOV-2015	8	1	49,048	25%	12,262
543	556	GROUP: Plant & Equipment	PE	773	Mobile and Other Mechanical Plant	SLR5500 VHF Repeater + in	01-JUL-2019	4	1	20,729	35%	7,255
544	557	GROUP: Plant & Equipment	PE	775	Mobile and Other Mechanical Plant	Survey Drone	15-AUG-2019	4	1	26,105	35%	9,137
545	558	GROUP: Plant & Equipment	PE	75	Mobile and Other Mechanical Plant	Southern Mining - Camp up	01-DEC-2015	8	1	15,420	25%	3,855
546	559	GROUP: Plant & Equipment	PE	776	Mobile and Other Mechanical Plant	Overhead mechanical stir	30-JUL-2019	4	1	3,737	65%	2,429
547	560	GROUP: Plant & Equipment	PE	779	Mobile and Other Mechanical Plant	Belt Lifter	27-AUG-2019	4	1	3,085	65%	2,005
548	561	GROUP: Plant & Equipment	PE	76	Mobile and Other Mechanical Plant	Adept Conveyor - coreyard	06-DEC-2015	8	1	13,095	25%	3,274
549	562	GROUP: Plant & Equipment	PE	77	Mobile and Other Mechanical Plant	Pinetec - coreyard upgrad	17-DEC-2015	8	1	3,740	55%	2,057
550	563	GROUP: Plant & Equipment	PE	78	Mobile and Other Mechanical Plant	Forman Bros - Camp upgrad	22-DEC-2015	8	1	61,665	25%	15,416
551	564	GROUP: Plant & Equipment	PE	79	Mobile and Other Mechanical Plant	Southern Mining - Camp up	23-DEC-2015	8	1	42,863	25%	10,716
552	565	GROUP: Plant & Equipment	PE	794	Mobile and Other Mechanical Plant	Sludge Sample Cone	05-SEP-2019	4	1	1,330	35%	466
553	566	GROUP: Plant & Equipment	PE	80	Mobile and Other Mechanical Plant	Alaska (WA) - camp upgrad	31-DEC-2015	8	1	40,825	25%	10,206
554	567	GROUP: Plant & Equipment	PE	802	Mobile and Other Mechanical Plant	Centurion Wall Mount Self	24-SEP-2019	4	1	3,095	35%	1,083
555	568	GROUP: Plant & Equipment	PE	803	Mobile and Other Mechanical Plant	Alcolizer LE5 Breath Test	24-SEP-2019	4	1	1,625	35%	569
556	569	GROUP: Plant & Equipment	PE	805	Mobile and Other Mechanical Plant	CV02 - VSD Upgrade	09-OCT-2019	4	1	22,993	35%	8,047
557	570	GROUP: Plant & Equipment	PE	806	Mobile and Other Mechanical Plant	Replace Lower Section of	04-OCT-2019	4	1	24,853	35%	8,699
558	571	GROUP: Plant & Equipment	PE	82	Mobile and Other Mechanical Plant	Mag Susceptibility Meter	29-JAN-2016	7	1	3,807	35%	1,332
559	572	GROUP: Plant & Equipment	PE	822	Mobile and Other Mechanical Plant	Village Paths	01-NOV-2019	4	1	12,175	35%	4,261
560	573	GROUP: Plant & Equipment	PE	824	Mobile and Other Mechanical Plant	Automated Wall Monitoring	14-DEC-2019	4	1	107,020	35%	37,457
561	574	GROUP: Plant & Equipment	PE	825	Mobile and Other Mechanical Plant	Relocate Crusher Control	18-DEC-2019	4	1	16,116	35%	5,641
562	575	GROUP: Plant & Equipment	PE	83	Mobile and Other Mechanical Plant	CPC Goldfields - camp upg	31-JAN-2016	7	1	3,600	25%	900
563	576	GROUP: Plant & Equipment	PE	826	Mobile and Other Mechanical Plant	4.5t Pallet Lifter	28-DEC-2019	4	1	5,995	65%	3,897
564	577	GROUP: Plant & Equipment	PE	832	Mobile and Other Mechanical Plant	IR Temperature Sensors -	18-OCT-2019	4	1	15,799	35%	5,530
565	578	GROUP: Plant & Equipment	PE	84	Mobile and Other Mechanical Plant	Alaska (WA) - camp upgrad	31-JAN-2016	7	1	19,713	25%	4,928
566	579	GROUP: Plant & Equipment	PE	836	Mobile and Other Mechanical Plant	Trailer Mounted VHF Commu	03-FEB-2020	3	1	52,200	65%	33,930
567	580	GROUP: Plant & Equipment	PE	837	Mobile and Other Mechanical Plant	Decant Pump Heavy Duty Li	24-JAN-2020	3	1	6,265	50%	3,132
568	582	GROUP: Plant & Equipment	PE	840	Mobile and Other Mechanical Plant	Hose Reel for UG Geology	15-FEB-2020	3	1	2,386	50%	1,193

	A	B	C	D	E	F	G	H	I	J	O	P
1												
2	ESTIMATE DIRECTS DETAILS											
3												
4	Site:	Mount Morgan									Checksum	119,307,345
5	Base date:	20/10/2023										
6	Version:	Revision1.										
7												
8		Group department and area	Asset Group ID	Asset Number	Area	Look up Description	Aquisition Date	Age Years	Qty	Fixed Plant Value	Value Percentage by Age	Adjusted Value
569	583	GROUP: Plant & Equipment	PE	85	Mobile and Other Mechanical Plant	Alaska (WA) - camp upgrad	31-MAR-2016	7	1	6,825	25%	1,706
570	584	GROUP: Plant & Equipment	PE	846	Mobile and Other Mechanical Plant	Rotable Weir Screen	08-FEB-2020	3	1	176,914	65%	114,994
571	585	GROUP: Plant & Equipment	PE	847	Mobile and Other Mechanical Plant	Huck Gun Aerobolt HG-6304	01-NOV-2019	4	1	16,613	35%	5,814
572	586	GROUP: Plant & Equipment	PE	849	Mobile and Other Mechanical Plant	Cyclone distributor rotab	26-JAN-2020	3	1	44,660	65%	29,029
573	587	GROUP: Plant & Equipment	PE	850	Mobile and Other Mechanical Plant	Internal wall in Village	31-MAR-2020	3	1	4,725	50%	2,363
574	588	GROUP: Plant & Equipment	PE	854	Mobile and Other Mechanical Plant	CIL Tank Inner Screen (Ro	30-APR-2020	3	1	63,437	35%	22,203
575	589	GROUP: Plant & Equipment	PE	855	Mobile and Other Mechanical Plant	7HP Diesel flexishaft pum	13-MAY-2020	3	1	5,091	55%	2,800
576	590	GROUP: Plant & Equipment	PE	86	Mobile and Other Mechanical Plant	Adept Conveyor - coreyard	01-FEB-2016	7	1	2,500	25%	625
577	591	GROUP: Plant & Equipment	PE	858	Mobile and Other Mechanical Plant	Expansion of WWTP spray f	31-MAY-2020	3	1	11,594	65%	7,536
578	592	GROUP: Plant & Equipment	PE	863	Mobile and Other Mechanical Plant	Custom platform to access	04-JUN-2020	3	1	21,578	55%	11,868
579	593	GROUP: Plant & Equipment	PE	865	Mobile and Other Mechanical Plant	MillSlicer Instrumentatio	19-DEC-2019	4	1	213,391	35%	74,687
580	594	GROUP: Plant & Equipment	PE	87	Mobile and Other Mechanical Plant	Fujitsu Inverter Split Sy	12-JAN-2017	6	1	2,380	55%	1,309
581	595	GROUP: Plant & Equipment	PE	871	Mobile and Other Mechanical Plant	QCTM retractable frame (F	25-JUN-2020	3	1	12,448	55%	6,846
582	596	GROUP: Plant & Equipment	PE	874	Mobile and Other Mechanical Plant	Rotable Cyclone Underflow	08-JUL-2020	3	1	37,114	55%	20,413
583	597	GROUP: Plant & Equipment	PE	88	Mobile and Other Mechanical Plant	TPS WP81 Waterproof pH &	30-MAR-2017	6	1	2,380	25%	595
584	598	GROUP: Plant & Equipment	PE	877	Mobile and Other Mechanical Plant	Trunnion Bearing (critica	14-AUG-2020	3	1	68,913	55%	37,902
585	599	GROUP: Plant & Equipment	PE	878	Mobile and Other Mechanical Plant	Bearing Heater	07-AUG-2020	3	1	4,250	55%	2,338
586	600	GROUP: Plant & Equipment	PE	884	Mobile and Other Mechanical Plant	2T Pallet Cage mesh with	28-AUG-2020	3	1	2,995	65%	1,947
587	601	GROUP: Plant & Equipment	PE	885	Mobile and Other Mechanical Plant	Cage, 750kg with fold dow	28-AUG-2020	3	1	1,755	65%	1,141
588	602	GROUP: Plant & Equipment	PE	887	Mobile and Other Mechanical Plant	Sandpipe 1.5" Ball Valve	31-AUG-2020	3	1	2,670	65%	1,736
589	603	GROUP: Plant & Equipment	PE	888	Mobile and Other Mechanical Plant	Waterproof dissolved oxyg	28-AUG-2020	3	1	1,645	65%	1,069
590	604	GROUP: Plant & Equipment	PE	889	Mobile and Other Mechanical Plant	Arc Flashkit	10-SEP-2020	3	1	2,708	65%	1,760
591	605	GROUP: Plant & Equipment	PE	890	Mobile and Other Mechanical Plant	12 Channel ECG Machine	31-AUG-2020	3	1	2,364	65%	1,536
592	606	GROUP: Plant & Equipment	PE	893	Mobile and Other Mechanical Plant	60A Back to back	03-SEP-2020	3	1	11,970	65%	7,781
593	607	GROUP: Plant & Equipment	PE	894	Mobile and Other Mechanical Plant	150A Back to back	03-SEP-2020	3	1	3,450	65%	2,243
594	608	GROUP: Plant & Equipment	PE	909	Mobile and Other Mechanical Plant	Explosive magazine	03-SEP-2020	3	1	77,500	65%	50,375
595	609	GROUP: Plant & Equipment	PE	911	Mobile and Other Mechanical Plant	IT930H + attachments	03-SEP-2020	3	1	140,000	65%	91,000
596	610	GROUP: Plant & Equipment	PE	916	Mobile and Other Mechanical Plant	Fuel pump at Jupiter Powe	14-AUG-2020	3	1	37,183	65%	24,169
597	611	GROUP: Plant & Equipment	PE	917	Mobile and Other Mechanical Plant	Structural Beam - VSD roo	24-JUL-2020	3	1	5,639	65%	3,665
598	612	GROUP: Plant & Equipment	PE	919	Mobile and Other Mechanical Plant	Mill Motor Stator pack	26-SEP-2020	3	1	117,719	65%	76,518
599	613	GROUP: Plant & Equipment	PE	920	Mobile and Other Mechanical Plant	Ulbrich GTS80XL elution c	09-SEP-2020	3	1	8,960	65%	5,824
600	614	GROUP: Plant & Equipment	PE	921	Mobile and Other Mechanical Plant	Copper Monitoring AAS - S	18-AUG-2020	3	1	24,067	65%	15,643
601	615	GROUP: Plant & Equipment	PE	923	Mobile and Other Mechanical Plant	Sea container - Budget Gr	22-OCT-2020	3	1	3,100	65%	2,015
602	616	GROUP: Plant & Equipment	PE	924	Mobile and Other Mechanical Plant	Sea container - Budget Gr	22-OCT-2020	3	1	1,850	65%	1,203
603	617	GROUP: Plant & Equipment	PE	925	Mobile and Other Mechanical Plant	2T Trestle stand 1000MMX9	09-OCT-2020	3	1	3,115	65%	2,025
604	618	GROUP: Plant & Equipment	PE	931	Mobile and Other Mechanical Plant	QCTM retractable frame	12-NOV-2020	3	1	12,048	65%	7,831
605	619	GROUP: Plant & Equipment	PE	932	Mobile and Other Mechanical Plant	Replacement crusher feede	01-SEP-2020	3	1	141,298	65%	91,844
606	620	GROUP: Plant & Equipment	PE	935	Mobile and Other Mechanical Plant	Antiscalent dosing pump &	20-NOV-2020	3	1	1,610	65%	1,047
607	621	GROUP: Plant & Equipment	PE	939	Mobile and Other Mechanical Plant	Primary Pump Station (BN-	30-JUN-2020	3	1	115,000	65%	74,750
608	622	GROUP: Plant & Equipment	PE	944	Mobile and Other Mechanical Plant	Minarc Evo 140 Stick Weld	18-DEC-2020	3	1	2,350	65%	1,528

	A	B	C	D	E	F	G	H	I	J	O	P
1												
2	ESTIMATE DIRECTS DETAILS											
3												
4	Site:	Mount Morgan									Checksum	119,307,345
5	Base date:	20/10/2023										
6	Version:	Revision1.										
7												
8		Group department and area	Asset Group ID	Asset Number	Area	Look up Description	Aquisition Date	Age Years	Qty	Fixed Plant Value	Value Percentage by Age	Adjusted Value
609	623	GROUP: Plant & Equipment	PE	952	Mobile and Other Mechanical Plant	Coldwells	14-JAN-2021	2	1	42,078	65%	27,351
610	624	GROUP: Plant & Equipment	PE	955	Mobile and Other Mechanical Plant	Jupiter Landfill Fence	22-DEC-2020	3	1	7,090	65%	4,609
611	625	GROUP: Plant & Equipment	PE	956	Mobile and Other Mechanical Plant	Larkin Lifting Frame	25-JAN-2021	2	1	5,625	65%	3,656
612	626	GROUP: Plant & Equipment	PE	957	Mobile and Other Mechanical Plant	Drager PSS 5000 DP SCS Br	04-SEP-2020	3	1	5,541	65%	3,602
613	627	GROUP: Plant & Equipment	PE	958	Mobile and Other Mechanical Plant	AC Grinding Master Contro	31-DEC-2020	3	1	3,625	65%	2,357
614	754	GROUP: Plant & Equipment	LI	3001	Mobile and Other Mechanical Plant	Renovations to Kitchen an	18-AUG-2017	6	1	18,178	25%	4,544
615	755	GROUP: Plant & Equipment	LI	3002	Mobile and Other Mechanical Plant	Trim dad cottage green fo	31-JAN-2018	5	1	1,124	35%	393
616	756	GROUP: Plant & Equipment	LI	3004	Mobile and Other Mechanical Plant	Chip Tray Racking and Fen	26-MAR-2018	5	1	347	35%	122
617	757	GROUP: Plant & Equipment	LI	3005	Mobile and Other Mechanical Plant	External renovations, new	11-APR-2018	5	1	17,044	35%	5,965
618	759	GROUP: Plant & Equipment	LI	3007	Mobile and Other Mechanical Plant	Caroma Toilet Set	30-JUN-2020	3	1	920	50%	460
619	789	GROUP: Plant & Equipment	PE	112	Mobile and Other Mechanical Plant	Haier 415L Top Mount Frid	01-JUL-2022	1	1	920	65%	598
620	791	GROUP: Plant & Equipment	PE	41	Mobile and Other Mechanical Plant	Soniq TV for Boardroom	24-MAY-2018	5	1	813	35%	285
621	794	GROUP: Plant & Equipment	PE	46	Mobile and Other Mechanical Plant	Airconditioner for site	31-MAR-2019	4	1	389	50%	195
622	795	GROUP: Plant & Equipment	PE	47	Mobile and Other Mechanical Plant	End Load Module Impala	11-APR-2019	4	1	3,216	50%	1,608
623	799	GROUP: Plant & Equipment	PE	56	Mobile and Other Mechanical Plant	Microwave	12-SEP-2019	4	1	271	50%	135
624	800	GROUP: Plant & Equipment	PE	58	Mobile and Other Mechanical Plant	End Load Mobile Impala (6	13-SEP-2019	4	1	2,030	50%	1,015
625	803	GROUP: Plant & Equipment	PE	62	Mobile and Other Mechanical Plant	Fridge HISENSE624L Side B	31-DEC-2019	4	1	984	50%	492
626	804	GROUP: Plant & Equipment	PE	63	Mobile and Other Mechanical Plant	LG 9kg Top Load Washer WT	31-DEC-2019	4	1	875	50%	438
627	805	GROUP: Plant & Equipment	PE	64	Mobile and Other Mechanical Plant	High Gurney	06-JAN-2020	3	1	379	65%	246
628	808	GROUP: Plant & Equipment	PE	71	Mobile and Other Mechanical Plant	Impala el 18, el 23, el b	20-APR-2020	3	1	5,205	65%	3,383
629	809	GROUP: Plant & Equipment	PE	72	Mobile and Other Mechanical Plant	Vacuum cleaner	30-APR-2020	3	1	518	65%	337
630	812	GROUP: Plant & Equipment	PE	75	Mobile and Other Mechanical Plant	Decking	01-MAY-2020	3	1	17,245	65%	11,209
631	815	GROUP: Plant & Equipment	PE	79	Mobile and Other Mechanical Plant	HP Site Computer, Ports a	05-MAY-2020	3	1	3,342	65%	2,172
632	816	GROUP: Plant & Equipment	PE	80	Mobile and Other Mechanical Plant	Shredder	08-MAY-2020	3	1	270	65%	176
633	628	GROUP: Plant & Equipment	PE	959	Mobile and Other Mechanical Plant	AC High Volatge Substatio	31-DEC-2020	3	1	3,772	65%	2,452
634						GROUP TOTAL: Plant & Equipment						5,429,639
635												
636						GROUP: Accommodation Camp						
637		Accommodation Facility		Not In Asset register	1 x 6.0m x 3.0m Transportable Unit	First Aid Room		1	1	181,000	40%	72,400
638		Accommodation Facility		Not In Asset register	Ice rooms x 5	Ice Rooms		5	5	142,000	40%	284,000
639		Accommodation Facility		Not In Asset register	2 x 12.0m x 3.3m Transportable Units	Male/Female Ablution Blocks		2	2	103,400	40%	82,720
640		Accommodation Facility		Not In Asset register	2 x 12.0m x 3.3m Transportable Units	Linen and Cleaning Stores		2	2	129,845	40%	103,876
641		Accommodation Facility		Not In Asset register	110 x 4 person Sleeper Units	Accommodation Buildings		110	110	195,000	35%	7,507,500
642		Accommodation Facility		Not In Asset register	1000kW Diesel Generator	Camp Emergency Generator		1	1	658,000	40%	263,200
643	581	GROUP: Plant & Equipment	PE	838	Mobile and Other Mechanical Plant	Dry Mess Aircon Replaceme	29-FEB-2020	3	1	76,890	50%	38,445
644	250	Accommodation Facility	PC	355	Process Plant	Earthworks	31-MAR-2018	5	1	147,638	52%	76,772
645	251	Accommodation Facility	PC	356	Process Plant	Roadworks	31-MAR-2018	5	1	104,854	50%	52,427
646	252	Accommodation Facility	PC	357	Process Plant	In-ground Services	31-MAR-2018	5	1	540,162	45%	243,073
647	253	Accommodation Facility	PC	358	Process Plant	SPQ Units	31-MAR-2018	5	1	3,595,836	45%	1,618,126
648	254	Accommodation Facility	PC	359	Process Plant	Kitchen & Dry Mess	31-MAR-2018	5	1	1,172,688	45%	527,710

	A	B	C	D	E	F	G	H	I	J	O	P
1												
2	ESTIMATE DIRECTS DETAILS											
3												
4	Site:	Mount Morgan									Checksum	119,307,345
5	Base date:	20/10/2023										
6	Version:	Revision1.										
7												
8		Group department and area	Assett Group ID	Asset Number	Area	Look up Description	Aquisition Date	Age Years	Qty	Fixed Plant Value	Value Percentage by Age	Adjusted Value
649	255	Accommodation Facility	PC	360	Process Plant	Gymnasium	31-MAR-2018	5	1	377,778	45%	170,000
650	256	Accommodation Facility	PC	361	Process Plant	Wet Mess	31-MAR-2018	5	1	422,604	45%	190,172
651	257	Accommodation Facility	PC	362	Process Plant	Administration Office	31-MAR-2018	5	1	162,676	45%	73,204
652	258	Accommodation Facility	PC	363	Process Plant	Laundries	31-MAR-2018	5	1	460,381	45%	207,171
653	259	Accommodation Facility	PC	364	Process Plant	Veranda's & Slabs	31-MAR-2018	5	1	291,872	45%	131,342
654	260	Accommodation Facility	PC	365	Process Plant	Footpaths	31-MAR-2018	5	1	431,746	45%	194,286
655	261	Accommodation Facility	PC	366	Process Plant	Sports Court	31-MAR-2018	5	1	161,905	45%	72,857
656	262	Accommodation Facility	PC	367	Process Plant	Cricket Pitch	31-MAR-2018	5	1	107,937	45%	48,571
657	263	Accommodation Facility	PC	368	Process Plant	Electrical Infrastructure	31-MAR-2018	5	1	1,006,278	45%	452,825
658	264	Accommodation Facility	PC	369	Process Plant	Communications Infrastruc	31-MAR-2018	5	1	430,494	45%	193,722
659	265	Accommodation Facility	PC	370	Process Plant	Hard Stand Areas	31-MAR-2018	5	1	161,905	45%	72,857
660	266	Accommodation Facility	PC	371	Process Plant	Landscaping and Outdoor F	31-MAR-2018	5	1	485,714	45%	218,571
661	267	Accommodation Facility	PC	372	Process Plant	Waste Water Treatment Pla	31-MAR-2018	5	1	502,783	45%	226,252
662	268	Accommodation Facility	PC	373	Process Plant	Reverse Osmosis Plant	31-MAR-2018	5	1	693,962	45%	312,283
663	269	Accommodation Facility	PC	374	Process Plant	Commissioning	31-MAR-2018	5	1	1,504,427	45%	676,992
664	270	Accommodation Facility	PC	375	Process Plant	Design Documentation & Ap	31-MAR-2018	5	1	295,517	45%	132,983
665	271	Accommodation Facility	PC	376	Process Plant	Other - Infrastructure	31-MAR-2018	5	1	79,898	45%	35,954
666	272	Accommodation Facility	PC	378	Process Plant	3G Base Station & WIFI	31-MAR-2018	5	1	318,998	45%	143,549
667	273	Accommodation Facility	PC	379	Process Plant	Mt McKenzie Solar Array	31-MAR-2018	5	1	275,413	45%	123,936
668	274	Accommodation Facility	PC	380	Process Plant	Accommodation Village - FT	31-MAR-2018	5	1	125,813	45%	56,616
669	275	Accommodation Facility	PC	381	Process Plant	Accommodation Village - Wi	31-MAR-2018	5	1	108,661	45%	48,897
670	276	Accommodation Facility	PC	382	Process Plant	Accommodation Village - TV	31-MAR-2018	5	1	45,100	45%	20,295
671						GROUPTOTAL: Accommodation Camp						14,673,585
672												
673	630	Office and IT Systems	CE	42	Office IT	GROUP: Computer Equipment			1			
674	631	Office and IT Systems	CE	43	Office IT	Laserjet CLR SFP M553DN P	06-MAY-2016	7	1	1,089	25%	272
675	632	Office and IT Systems	CE	44	Office IT	Zbook Laptop i7 8GB 1TB M	12-MAY-2016	7	1	3,432	25%	858
676	633	Office and IT Systems	CE	45	Office IT	Zbook Laptop i7 8GB 1TB M	19-MAY-2016	7	1	3,283	25%	821
677	634	Office and IT Systems	CE	46	Office IT	Zbook Laptop i7 8GB 1TB M	19-MAY-2016	7	1	3,283	25%	821
678	635	Office and IT Systems	CE	47	Office IT	4 x Elite Display E242 24	19-MAY-2016	7	1	1,652	25%	413
679	636	Office and IT Systems	CE	48	Office IT	Desktop - Accounts Payabl	30-JUL-2016	7	1	1,186	25%	297
680	637	Office and IT Systems	CE	49	Office IT	2 x Elite Display E242 24	26-AUG-2016	7	1	924	25%	231
681	638	Office and IT Systems	CE	51	Office IT	Pronto ERP Implementation	30-SEP-2016	7	1	84,112	25%	21,028
682	639	Office and IT Systems	CE	52	Office IT	Perth Office Server	30-SEP-2016	7	1	91,772	25%	22,943
683	640	Office and IT Systems	CE	54	Office IT	Pronto ERP Implementation	31-OCT-2016	7	1	5,694	25%	1,424
684	641	Office and IT Systems	CE	55	Office IT	Perth Office Server	31-OCT-2016	7	1	13,705	25%	3,426
685	642	Office and IT Systems	CE	56	Office IT	Zbook Laptop & Docking St	31-OCT-2016	7	1	4,504	25%	1,126
686	643	Office and IT Systems	CE	57	Office IT	Pronto ERP Implementation	30-NOV-2016	7	1	3,488	25%	872
687	644	Office and IT Systems	CE	58	Office IT	Pronto ERP Implementation	30-NOV-2016	7	1	3,578	25%	894
688	645	Office and IT Systems	CE	59	Office IT	Perth Office Server	30-NOV-2016	7	1	6,653	25%	1,663

	A	B	C	D	E	F	G	H	I	J	O	P
1												
2	ESTIMATE DIRECTS DETAILS											
3												
4	Site:	Mount Morgan									Checksum	119,307,345
5	Base date:	20/10/2023										
6	Version:	Revision1.										
7												
8		Group department and area	Assett Group ID	Asset Number	Area	Look up Description	Aquisition Date	Age Years	Qty	Fixed Plant Value	Value Percentage by Age	Adjusted Value
689	646	Office and IT Systems	CE	60	Office IT	Perth Office Server	31-DEC-2016	7	1	19,500	25%	4,875
690	647	Office and IT Systems	CE	61	Office IT	Desktop - Exploration (S	31-DEC-2016	7	1	2,391	25%	598
691	648	Office and IT Systems	CE	62	Office IT	Desktop Computers & Monit	31-DEC-2016	7	1	3,666	25%	917
692	649	Office and IT Systems	CE	63	Office IT	Pronto 5 User Upgrade	23-JAN-2017	6	1	19,938	25%	4,984
693	650	Office and IT Systems	CE	85	Office IT	ZBook I7 15G3,Z24i IPS LE	17-FEB-2017	6	1	6,333	25%	1,583
694	651	Office and IT Systems	CE	86	Office IT	Cisco Catalyst 3850 24 Po	28-JUN-2017	6	1	5,566	25%	1,392
695	652	Office and IT Systems	CE	87	Office IT	HP840 G4 i5-7300U Laptop	22-JUN-2017	6	1	2,467	25%	617
696	653	Office and IT Systems	CE	88	Office IT	Z240 TWR E3-1240v5 Deskto	22-JUN-2017	6	1	3,852	25%	963
697	654	Office and IT Systems	CE	89	Office IT	Z240 TWR E3-1240v5 Deskto	22-JUN-2017	6	1	4,336	25%	1,084
698	655	Office and IT Systems	CE	90	Office IT	Z240 TWR E3-1240v5 Deskto	22-JUN-2017	6	1	4,336	25%	1,084
699	656	Office and IT Systems	CE	92	Office IT	T930 36"" Plotter with Sta	22-JUN-2017	6	1	5,950	25%	1,488
700	657	Office and IT Systems	CE	94	Office IT	HP840 G4 i5-7300U Laptop	16-JUL-2017	6	1	3,324	25%	831
701	658	Office and IT Systems	CE	95	Office IT	HP840 G4 i7-7600U Laptop	01-FEB-2018	5	1	3,334	35%	1,167
702	659	Office and IT Systems	CE	97	Office IT	HP Elitebook 840 G4 I5-73	05-FEB-2018	5	1	2,708	35%	948
703	660	Office and IT Systems	CE	100	Office IT	HP840 G4 i7-7600U Laptop	08-MAR-2018	5	1	3,750	35%	1,313
704	661	Office and IT Systems	CE	101	Office IT	Desktops for Exploration	14-APR-2018	5	1	6,622	35%	2,318
705	662	Office and IT Systems	CE	102	Office IT	EB840G5 i7-8650U Laptop	02-SEP-2018	5	1	3,414	35%	1,195
706	663	Office and IT Systems	CE	103	Office IT	FortiAnalyzer VM Software	06-SEP-2018	5	1	4,164	35%	1,457
707	664	Office and IT Systems	CE	112	Office IT	HP Design Jet T930 Plotte	01-OCT-2018	5	1	7,159	35%	2,506
708	665	Office and IT Systems	CE	114	Office IT	Laptop 15G5 17-8850H,dock	15-MAR-2019	4	1	5,718	50%	2,859
709	666	Office and IT Systems	CE	115	Office IT	HP Elitebook 840G6	10-JAN-2020	3	1	2,360	50%	1,180
710	667	Office and IT Systems	CE	117	Office IT	Micromine License - Resou	04-MAY-2020	3	1	70,000	50%	35,000
711	668	Office and IT Systems	CE	119	Office IT	HP ZBook 15 G6 Laptop, do	01-JUL-2020	3	1	6,300	50%	3,150
712	669	Office and IT Systems	CE	122	Office IT	Panasonic Toughbook CF-C2	14-AUG-2020	3	1	2,400	50%	1,200
713	670	Office and IT Systems	CE	123	Office IT	HP Elitebook 840 G6 35.6c	02-OCT-2020	3	1	2,521	50%	1,260
714	671	Office and IT Systems	CE	125	Office IT	Surpac Software Licences	05-OCT-2020	3	1	94,970	50%	47,485
715	672	Office and IT Systems	CE	126	Office IT	HP Zbook 15G6 Laptop plus	25-NOV-2020	3	1	5,201	50%	2,600
716	673	Office and IT Systems	CE	127	Office IT	SQL Server for MPX Produc	02-DEC-2020	3	1	5,501	50%	2,751
717	674	Office and IT Systems	CE	133	Office IT	HP 840 G6 Laptop plus Doc	02-DEC-2020	3	1	3,008	50%	1,504
718	675	Office and IT Systems	CE	134	Office IT	Panasonic Toughbook CF-33	03-MAR-2021	2	1	40,372	65%	26,242
719	676	Office and IT Systems	CE	135	Office IT	HP Z4 G4 Workstation	12-MAR-2021	2	1	13,250	65%	8,613
720	677	Office and IT Systems	CE	136	Office IT	HP EliteDesk 800 G6 Deskt	11-MAR-2021	2	1	3,520	65%	2,288
721	678	Office and IT Systems	CE	138	Office IT	Datamine Supervisor Softw	02-MAR-2021	2	1	28,167	65%	18,309
722	679	Office and IT Systems	CE	139	Office IT	Dell Latitude 7410 + Dock	08-JUN-2021	2	1	2,647	65%	1,721
723	680	Office and IT Systems	CE	140	Office IT	Qlik Sense	30-APR-2021	2	1	76,411	65%	49,667
724	681	Office and IT Systems	CE	141	Office IT	HP Zbook 32GB Laptop plus	01-JUL-2021	2	1	5,459	65%	3,548
725	682	Office and IT Systems	CE	143	Office IT	Mobile Precision 7550 Lap	05-JUL-2021	2	1	4,625	65%	3,006
726	683	Office and IT Systems	CE	146	Office IT	Maxwell Data Management S	01-JUL-2021	2	1	34,930	65%	22,705
727	684	Office and IT Systems	CE	147	Office IT	Stope Optimiser Software	23-DEC-2021	2	1	15,260	65%	9,919
728	685	Office and IT Systems	CE	149	Office IT	Strategic Pit Designer So	23-DEC-2021	2	1	12,500	65%	8,125

	A	B	C	D	E	F	G	H	I	J	O	P
1												
2	ESTIMATE DIRECTS DETAILS											
3												
4	Site:	Mount Morgan									Checksum	119,307,345
5	Base date:	20/10/2023										
6	Version:	Revision1.										
7												
8		Group department and area	Asset Group ID	Asset Number	Area	Look up Description	Aquisition Date	Age Years	Qty	Fixed Plant Value	Value Percentage by Age	Adjusted Value
729	686	Office and IT Systems	CE	151	Office IT	Dell Latitude 15.6" Lapto	14-FEB-2022	1	1	5,300	65%	3,445
730	687	Office and IT Systems	CE	152	Office IT	Dell WD19S Universal Dock	05-APR-2022	1	1	648	65%	421
731	688	Office and IT Systems	CE	155	Office IT	Dell Latitude 15.6" Lapto	05-APR-2022	1	1	6,122	65%	3,979
732	689	Office and IT Systems	CE	156	Office IT	Dell Latitude 15.6" Lapto	23-JUN-2022	1	1	4,220	65%	2,743
733	690	Office and IT Systems	CE	159	Office IT	PowerEdge R750 Server	23-JUN-2022	1	1	57,420	65%	37,323
734	691	Office and IT Systems	CE	161	Office IT	Dell Latitude 5520 Laptop	18-NOV-2022	1	1	2,837	65%	1,844
735	692	Office and IT Systems	CE	166	Office IT	XP Pen	19-DEC-2022	1	1	3,677	65%	2,390
736	693	Office and IT Systems	CE	169	Office IT	SQL Toolbelt Essentials L	23-MAR-2023	0	1	1,812	65%	1,178
737	712	Office and IT Systems	OE	116	Office IT	Rhino Digital Safe	01-JUN-2017	6	1	1,291	50%	645
738	713	Office and IT Systems	OE	121	Office IT	Logitech Video Conference	01-JUL-2020	3	1	2,097	50%	1,048
739	714	Office and IT Systems			Office IT	Sony 55 inch Smart TV	20-AUG-2020	3	1	2,176	50%	1,088
740	772	Office and IT Systems	OF	1007	Office IT	Base back care king singl	08-NOV-2017	6	1	5,383	25%	1,346
741	773	Office and IT Systems	OF	1008	Office IT	Munich Corner Desk 1800/7	21-FEB-2018	5	1	604	35%	211
742	774	Office and IT Systems	OF	1015	Office IT	Black Harvard Chair	06-MAR-2018	5	1	226	35%	79
743	775	Office and IT Systems	OF	1017	Office IT	Magnetic White Board	06-MAR-2018	5	1	82	35%	29
744	776	Office and IT Systems	OF	1018	Office IT	Matrix HB Task Chair Blac	26-MAR-2018	5	1	181	35%	63
745	777	Office and IT Systems	OF	1024	Office IT	Ikea Furniture	07-JAN-2020	3	1	693	50%	346
746	778	Office and IT Systems	OF	1025	Office IT	Wall mount	31-JAN-2020	3	1	90	50%	45
747	779	Office and IT Systems	OF	1026	Office IT	Ikea Furniture	31-JAN-2020	3	1	113	50%	57
748	780	Office and IT Systems	OF	1027	Office IT	Chairs Mesh (4)	23-JUL-2020	3	1	1,180	50%	590
749	792	Office and IT Systems	PE	44	Office IT	Amazon Computer Screens 2	31-JUL-2018	5	1	302	35%	106
750	806	Office and IT Systems	PE	66	Office IT	Brother printer	07-JAN-2020	3	1	910	65%	591
751	817	Office and IT Systems	PE	81	Office IT	Samsung Printer	14-MAY-2020	3	1	3,200	65%	2,080
752	819	Office and IT Systems	PE	84	Office IT	Laptop Charger	31-MAY-2020	3	1	100	65%	65
753	820	Office and IT Systems	PE	86	Office IT	Computer	12-JUN-2020	3	1	474	65%	308
754	796	Office and IT Systems	PE	50	Office IT	Log Chief Software, desig	30-APR-2019	4	1	15,120	60%	9,072
755	754	Office and IT Systems	LI	3001	Office IT	Renovations to Kitchen an	18-AUG-2017	6	1	18,178	25%	4,544
756	755	Office and IT Systems	LI	3002	Office IT	Trim dad cottage green fo	31-JAN-2018	5	1	1,124	35%	393
757	756	Office and IT Systems	LI	3004	Office IT	Chip Tray Racking and Fen	26-MAR-2018	5	1	347	35%	122
758	757	Office and IT Systems	LI	3005	Office IT	External renovations, new	11-APR-2018	5	1	17,044	35%	5,965
759	759	Office and IT Systems	LI	3007	Office IT	Caroma Toilet Set	30-JUN-2020	3	1	920	50%	460
760	789	Office and IT Systems	PE	112	Office IT	Haier 415L Top Mount Frid	01-JUL-2022	1	1	920	65%	598
761	791	Office and IT Systems	PE	41	Office IT	Soniq TV for Boardroom	24-MAY-2018	5	1	813	35%	285
762	794	Office and IT Systems	PE	46	Office IT	Airconditioner for site	31-MAR-2019	4	1	389	50%	195
763	795	Office and IT Systems	PE	47	Office IT	End Load Module Impala	11-APR-2019	4	1	3,216	50%	1,608
764	799	Office and IT Systems	PE	56	Office IT	Microwave	12-SEP-2019	4	1	271	50%	135
765	800	Office and IT Systems	PE	58	Office IT	End Load Mobile Impala (6	13-SEP-2019	4	1	2,030	50%	1,015
766	803	Office and IT Systems	PE	62	Office IT	Fridge HISENSE624L Side B	31-DEC-2019	4	1	984	50%	492
767	804	Office and IT Systems	PE	63	Office IT	LG 9kg Top Load Washer WT	31-DEC-2019	4	1	875	50%	438
768	805	Office and IT Systems	PE	64	Office IT	High Gurney	06-JAN-2020	3	1	379	65%	246

	A	B	C	D	E	F	G	H	I	J	O	P
1												
2	ESTIMATE DIRECTS DETAILS											
3												
4	Site:	Mount Morgan									Checksum	119,307,345
5	Base date:	20/10/2023										
6	Version:	Revision1.										
7												
8		Group department and area	Assett Group ID	Asset Number	Area	Look up Description	Aquisition Date	Age Years	Qty	Fixed Plant Value	Value Percentage by Age	Adjusted Value
769	808	Office and IT Systems	PE	71	Office IT	Impala el 18, el 23, el b	20-APR-2020	3	1	5,205	65%	3,383
770	809	Office and IT Systems	PE	72	Office IT	Vacuum cleaner	30-APR-2020	3	1	518	65%	337
771	812	Office and IT Systems	PE	75	Office IT	Decking	01-MAY-2020	3	1	17,245	65%	11,209
772	816	Office and IT Systems	PE	80	Office IT	Shredder	08-MAY-2020	3	1	270	65%	176
773	815	Office and IT Systems	PE	79	Office IT	HP Site Computer, Ports a	05-MAY-2020	3	1	3,342	65%	2,172
774	798	Office and IT Systems	PE	55	Office IT	Surface Pro 4 & Tough SP4	04-SEP-2019	4	1	680	50%	340
775	699											446,743
776	700											
777	701	GROUP: Motor Vehicles	MV	80	Office IT	GROUP: Motor Vehicles			1			
778	702	GROUP: Motor Vehicles	MV	81	Office IT	LV031 Landcruiser traybac	31-DEC-2012	11	1	65,493	30%	19,648
779	703	GROUP: Motor Vehicles	MV	83	Office IT	LV032 Landcruiser traybac	31-DEC-2012	11	1	65,493	30%	19,648
780	704	GROUP: Motor Vehicles	MV	98	Office IT	LV030 Landcruiser - 1EWT	12-NOV-2015	8	1	59,000	60%	35,400
781	705	GROUP: Motor Vehicles	MV	99	Office IT	LV020 2012 Toyota Landcru	14-MAR-2018	5	1	66,091	35%	23,132
782	706	GROUP: Motor Vehicles	MV	108	Office IT	LV025 2012 Toyota Landcru	30-APR-2018	5	1	66,091	35%	23,132
783	707	GROUP: Motor Vehicles	MV	109	Office IT	Mine Spec on LV030 L/Crui	21-NOV-2018	5	1	18,000	35%	6,300
784	708	GROUP: Motor Vehicles			Office IT	Mine Spec on LV032 L/Crui	12-DEC-2018	5	1	66,090	35%	23,132
785	764	GROUP: Motor Vehicles	MV	2004	Office IT	Toyota Hilux Ute 1EVU184	04-JAN-2019	4	1	34,160	40%	13,664
786	765	GROUP: Motor Vehicles	MV	2005	Office IT	Trailer 1THR784	31-DEC-2019	4	1	1,664	45%	749
787	766	GROUP: Motor Vehicles	MV	2006	Office IT	Toyota Hilux Ute 1ETA914	18-AUG-2020	3	1	32,312	40%	12,925
788	767	GROUP: Motor Vehicles	MV	2007	Office IT	Toyota Hilux Ute 1EWY048	19-AUG-2020	3	1	32,824	40%	13,130
789	768	GROUP: Motor Vehicles	MV	2003	Office IT	Toyota Hilux Ute 1HEF237	14-AUG-2018	5	1	23,431	35%	8,201
790	157	GROUP: Motor Vehicles	MV	993	Office IT	LV34 - 1HJP479 LC70 T/D S	10-AUG-2021	2	1	87,776	40%	35,110
791	158	GROUP: Motor Vehicles	MV	994	Office IT	LV35 - 1HJP480 LC70 T/D S	10-AUG-2021	2	1	87,776	40%	35,110
792	159	GROUP: Motor Vehicles	MV	997	Office IT	ISUZU 4x4 FIRE RESCUE	24-AUG-2021	2	1	104,608	85%	88,917
793	160	GROUP: Motor Vehicles	MV	1019	Office IT	Processing bus replacemen	30-NOV-2021	2	1	88,789	55%	48,834
794	161	GROUP: Motor Vehicles	MV	102	Office IT	LV001 2014 Toyota VDJ 79R	04-MAY-2017	6	1	64,556	60%	38,734
795	162	GROUP: Motor Vehicles	MV	1025	Office IT	2021 Toyota Landcruiser 1	14-MAR-2022	1	1	107,846	65%	70,100
796	163	GROUP: Motor Vehicles	MV	1027	Office IT	2021 Toyota Landcruiser P	21-APR-2022	1	1	71,701	65%	46,606
797	164	GROUP: Motor Vehicles	MV	1042	Office IT	Prado Bullbar/Light	25-MAY-2022	1	1	3,373	65%	2,192
798	165	GROUP: Motor Vehicles	MV	1054	Office IT	HiAce Commuter Bus LV37	31-MAY-2022	1	1	73,283	65%	47,634
799	166	GROUP: Motor Vehicles	MV	1055	Office IT	HiAce Commuter Bus LV38	31-MAY-2022	1	1	73,283	65%	47,634
800	167	GROUP: Motor Vehicles	MV	1056	Office IT	Toyota Hilux Dual Cab 1HN	31-MAY-2022	1	1	73,868	65%	48,014
801	168	GROUP: Motor Vehicles	MV	00131A	Office IT	LV013 2011 Toyota VDJ79 T	01-NOV-2017	6	1	63,000	60%	37,800
802	169	GROUP: Motor Vehicles	MV	127	Office IT	LV005 2007 Isuzu Fire Tru	01-JUL-2017	6	1	92,986	60%	55,792
803	170	GROUP: Motor Vehicles	MV	128	Office IT	LV004 2005 Toyota Troop C	13-JUN-2017	6	1	48,194	60%	28,917
804	171	GROUP: Motor Vehicles	MV	129	Office IT	LV009 2016 Toyota Landcru	20-JUL-2017	6	1	71,727	60%	43,036
805	172	GROUP: Motor Vehicles	MV	130	Office IT	LV010 2012 Toyota Landcru	20-JUL-2017	6	1	14,814	60%	8,888
806	173	GROUP: Motor Vehicles	MV	133	Office IT	2004 Hino GT 4x4 Truck LT	12-FEB-2018	5	1	91,100	35%	31,885
807	174	GROUP: Motor Vehicles	MV	135	Office IT	LV021 2014 Toyota Landcru	12-FEB-2018	5	1	51,000	40%	20,400
808	175	GROUP: Motor Vehicles	MV	136	Office IT	LV019 2013 Toyota Landcru	12-FEB-2018	5	1	44,636	40%	17,855

	A	B	C	D	E	F	G	H	I	J	O	P
1												
2	ESTIMATE DIRECTS DETAILS											
3												
4	Site:	Mount Morgan									Checksum	119,307,345
5	Base date:	20/10/2023										
6	Version:	Revision1.										
7												
8		Group department and area	Asset Group ID	Asset Number	Area	Look up Description	Aquisition Date	Age Years	Qty	Fixed Plant Value	Value Percentage by Age	Adjusted Value
809	176	GROUP: Motor Vehicles	MV	138	Office IT	LV016 2011 Landcruiser Si	04-JAN-2018	5	1	61,636	40%	24,655
810	177	GROUP: Motor Vehicles	MV	140	Office IT	LV017 2010 Toyota Landcru	20-DEC-2017	6	1	65,273	60%	39,164
811	178	GROUP: Motor Vehicles	MV	146	Office IT	LV023 2011 Toyota Landcru	23-MAR-2018	5	1	64,591	40%	25,836
812	179	GROUP: Motor Vehicles	MV	186	Office IT	LV026 2011 Toyota Landcru	07-MAY-2018	5	1	62,273	40%	24,909
813	180	GROUP: Motor Vehicles	MV	187	Office IT	LV027 2014 Toyota Landcru	07-MAY-2018	5	1	72,727	40%	29,091
814	181	GROUP: Motor Vehicles	MV	295	Office IT	LV029 2016 BCI 58 Seat Bu	23-MAY-2018	5	1	282,727	60%	169,636
815	182	GROUP: Motor Vehicles	MV	603	Office IT	LV010 Landcruiser - 1EBR	21-NOV-2015	8	1	51,818	30%	15,545
816	183	GROUP: Motor Vehicles	MV	833	Office IT	LV028 Landcruiser Dual Ca	07-JAN-2020	3	1	72,417	40%	28,967
817	709											1,310,320
818	716					GROUP TOTAL: Office Equipment						
819	717		OF	78	Communciations	GROUP: Office Furniture & Fittings			1			
820	825		PE	91	Communciations	Repeater and base	07-SEP-2020	3	1	1,818	65%	1,182
821	718		OF	144	Communciations	Perth Office Phone System	30-NOV-2016	7	1	24,628	30%	7,388
822	786		PE	59	Communciations	Phone	30-SEP-2019	4	1	2,239	50%	1,119
823	788		PE	111	Communciations	Trimble Alloy Base Statio	01-JUL-2022	1	1	89,539	65%	58,200
824	813		PE	76	Communciations	UHF Radio	01-MAY-2020	3	1	158	65%	103
825	802		PE	61	Communciations	Lenovo 23.8" Screens (2)	23-DEC-2019	4	1	307	50%	154
826	821		PE	87	Communciations	Security Camera	30-JUN-2020	3	1	1,959	65%	1,274
827	822		PE	88	Communciations	Conference Cam	21-JUL-2020	3	1	272	65%	177
828	807		PE	69	Communciations	JB Hi Fi TV	13-FEB-2020	3	1	723	65%	470
829	810		PE	73	Communciations	TVS and mount	30-APR-2020	3	1	1,516	65%	985
830	720					GROUP TOTAL: Site Office equipment						71,052
831	721											
832	722					Maintenance Buildings Plant & Equipment			1			
833	723		PE	104	Maintenance Buildings Plant & Equipment	15m Set of Roller Racks	01-FEB-2018	5	1	3,649	35%	1,277
834	724		PE	105	Maintenance Buildings Plant & Equipment	Trimble R2 Rover Receiver	01-OCT-2018	5	1	20,000	35%	7,000
835	725		PE	106	Maintenance Buildings Plant & Equipment	Trimble TSC3 Controller	01-OCT-2018	5	1	6,000	35%	2,100
836	726		PE	107	Maintenance Buildings Plant & Equipment	TDL 450L UHF Radio Kit	01-OCT-2018	5	1	3,950	35%	1,383
837	727		PE	110	Maintenance Buildings Plant & Equipment	3.5T Rough Terrain Forkli	15-NOV-2018	5	1	43,950	35%	15,383
838	728		PE	111	Maintenance Buildings Plant & Equipment	Garpen Submersible Pump	08-DEC-2018	5	1	1,530	35%	536
839	729		PE	120	Maintenance Buildings Plant & Equipment	Nikon D5600 DSLR Camera +	12-JAN-2019	4	1	1,080	35%	378
840	730		PE	124	Maintenance Buildings Plant & Equipment	20' Sea Containers	13-AUG-2020	3	1	4,744	65%	3,084
841	731		PE	128	Maintenance Buildings Plant & Equipment	Collar Cutter Straight Sh	23-OCT-2020	3	1	1,525	65%	991
842	732		PE	129	Maintenance Buildings Plant & Equipment	Garpen Submersible Pump	15-JAN-2021	2	1	1,860	65%	1,209
843	733		PE	130	Maintenance Buildings Plant & Equipment	Portable XRF Workstation	17-NOV-2020	3	1	3,724	65%	2,421
844	734		PE	131	Maintenance Buildings Plant & Equipment	Diesel Compressor 7HP 100	05-JAN-2021	2	1	1,831	65%	1,190
845	735		PE	132	Maintenance Buildings Plant & Equipment	Ice Machine (Exploration)	05-FEB-2021	2	1	8,700	65%	5,655
846	736		PE	137	Maintenance Buildings Plant & Equipment	Discoverer Core Orientati	15-MAR-2021	2	1	2,380	65%	1,547
847	737		PE	145	Maintenance Buildings Plant & Equipment	KT-10 Plusv2 Susceptibili	04-MAY-2021	2	1	9,607	65%	6,245
848	738		PE	150	Maintenance Buildings Plant & Equipment	Coreyard Dome Relocation	13-SEP-2021	2	1	38,713	65%	25,163

Group department and area	Adjusted Value	Comment
Computer Equipment	136,361	Based on Assets register
Computer Software	721,047	Based on Assets register
Leased Assets	13,870,217	Based on Assets register
Non Process Infrastructure	11,737,565	Based on Assets register
Motor Vehicles	1,288,680	Based on Assets register
Office Equipment	51,197	Based on Assets register
Miscellaneous Furniture & Fittings	7,080	Based on Assets register
Process Plant	69,075,527	Based on Assets register
Mobile and Other Mechanical Plant	5,429,639	Based on Assets register
Accommodation Facility	14,673,585	Based on Estimation of facilities from Appendix B.B Equipment List, including rooms and facilities that are noted but not in the equipment Asset Register
Office and IT Systems	446,743	Based on Assets register
Motor Vehicles Mobile Plant	1,310,320	Based on Assets register
Communications	71,052	Based on Assets register
Maintenance Buildings Plant & Equipment	488,332	Based on Assets register
Value In Use Mining Process facility	119,307,345	Excludes Mine development and sustaining capital