

ASX RELEASE

15 July 2020

DAMPIER TO EMBARK ON MAJOR DRILLING PROGRAM AT THE FLAGSHIP ZULEIKA GOLD PROJECT

5,500m drill program to commence in July 2020 with the aim of rapidly defining JORC compliant resources

Key Points:

- The highly anticipated maiden drilling program at Zuleika Gold Project, will start in July focusing on strategic exploration targets at Paradigm East and testing highly prospective zones at Browns Dam and Castle Hill East.
- Dampier has identified the Paradigm East prospect as the highest priority target within the granted tenements of the Zuleika package. Previous results include 7m @ 9.8 g/t Au including 2m @30.9 g/t Au. There are several strong intercepts over a 250m strike length and the zone is open in most directions.
- The program is designed to extend our knowledge of the mineralisation system with the aim of defining JORC compliant resources:
 - *Priority 1 (Reverse Circulation) – Paradigm East, 1500m RC drilling program designed to test the structural controls on the mineralisation as well as extend the mineralised zones with the objective of defining mineral resources in this area.*
 - *Priority 2 (Aircore) – Browns Dam, 2500m Aircore drilling program is along two kilometre strike to test a zone of highly prospective stratigraphy on the Zuleika Shear.*
 - *Priority 3 (Aircore) – Castle Hill East, 1500m Aircore drilling program is designed to target an extensive +100ppb Au anomaly over 500m of strike defined from shallow drilling through a laterite. Gold up to 1010 ppb was returned and bedrock drilling will test the source of this impressive anomaly.*
- The program will take 4 to 6 weeks and is expected to generate strong news-flow over the coming weeks.
- The program will be funded by a recently completed and strongly supported \$1 million capital raising.

Dampier Gold Limited (ASX:DAU, Dampier or the Company) is pleased to announce, **following the successful drilling result at Credo Gold Project** (see ASX release 2 June 2020) and the successful completion of the capital raising announced on 18 June 2020, drilling will commence within the coming weeks on the Zuleika Gold Project tenements under the joint venture with Torian Resources Limited (ASX:TNR)

The Zuleika Joint Venture sits within the gold rich Kundana district of the Kalgoorlie Goldfield with an extensive land holding along significant regional structures and within highly prospective stratigraphy.

Dampier has identified an extensive number of targets and has prioritised these for the first program based on prospectivity and land access. This has resulted in the planning of a 12 hole, 1500m RC program at the

For personal use only



Paradigm East prospect and 4000m of Aircore at two highly prospective areas, Browns Dam and Castle Hill East (Figure 1).

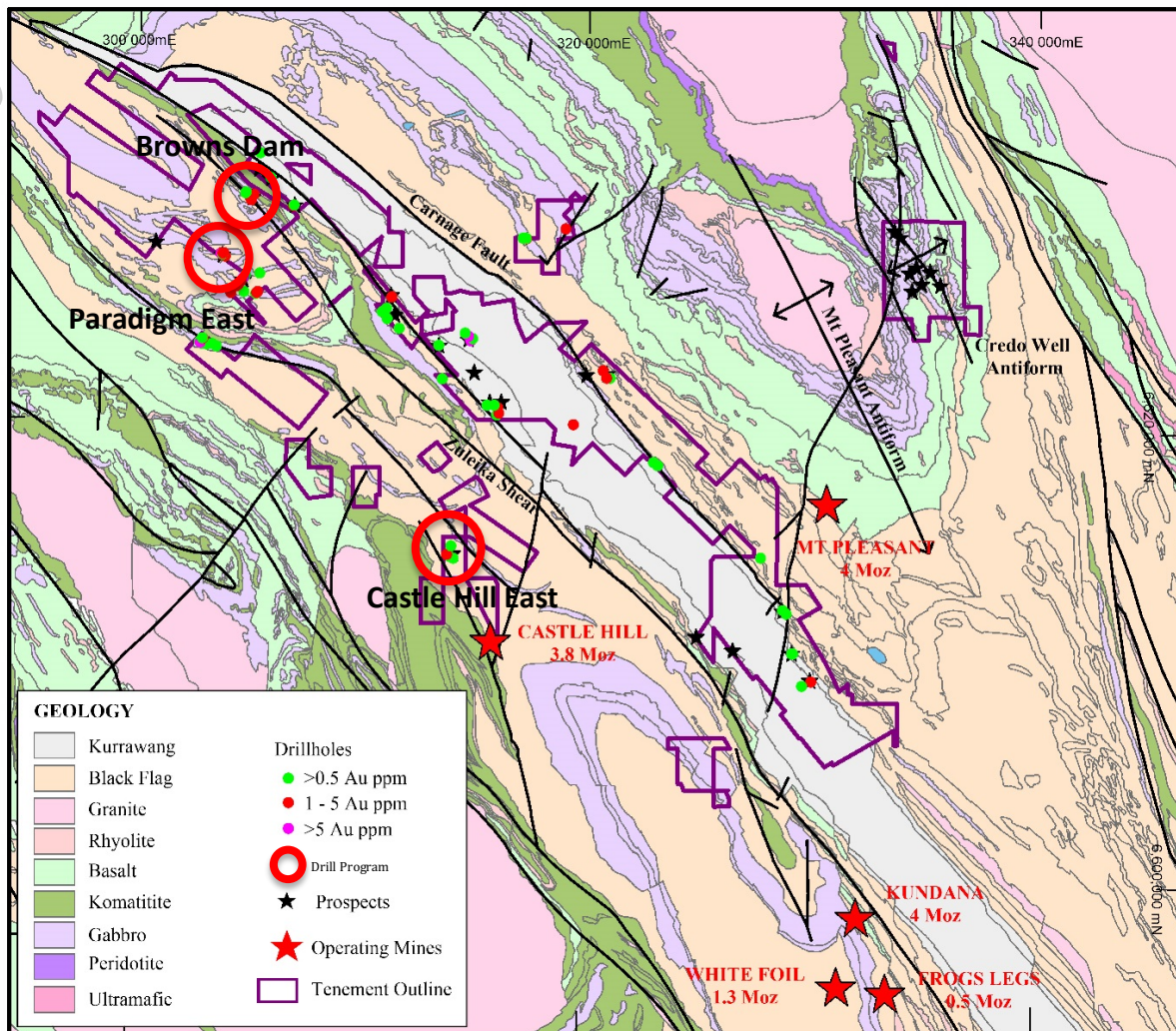


Figure 1 - Location July/August 2020 Zuleika Drilling Program

Paradigm East

At Paradigm East previous drilling has identified zones of mineralisation over a strike length of over 250m. The best intercept was from hole DQRC004 with 7m @ 9.8 g/t Au including 2m @ 30.9 g/t Au. The mineralisation appears to potentially have 2 structural controls, one zone dipping to the south, and a second structure dipping to the North (Figure 2). The planned drilling is designed to test these structures and identify potential controls on the high-grade zones (Figure 2). The results of this drilling will allow the planning of a second phase of drilling with the aim to delineate resources.

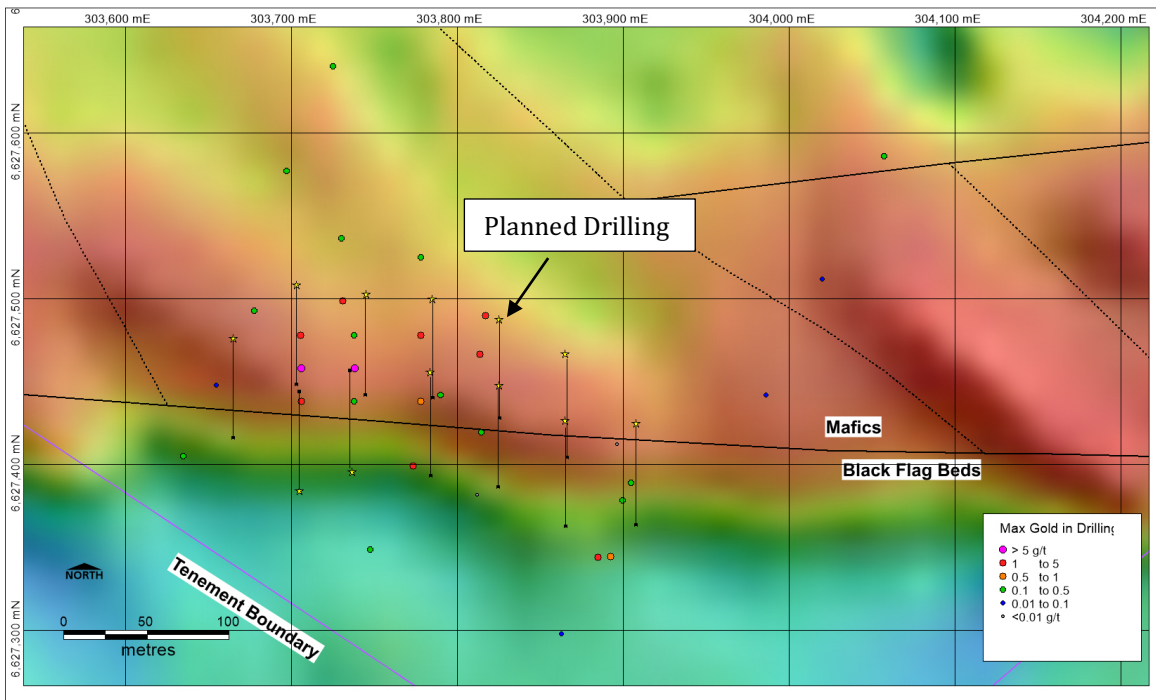


Figure 2 Planned Drilling at Paradigm East showing previous drilling on the magnetics confirming lithological contacts which are typical locations for gold mineralisation

Figure 3 is an example of a cross section at Paradigm East showing a potential zone of supergene mineralisation which typically overly primary mineralisation and which is open to the south and down dip to the north.

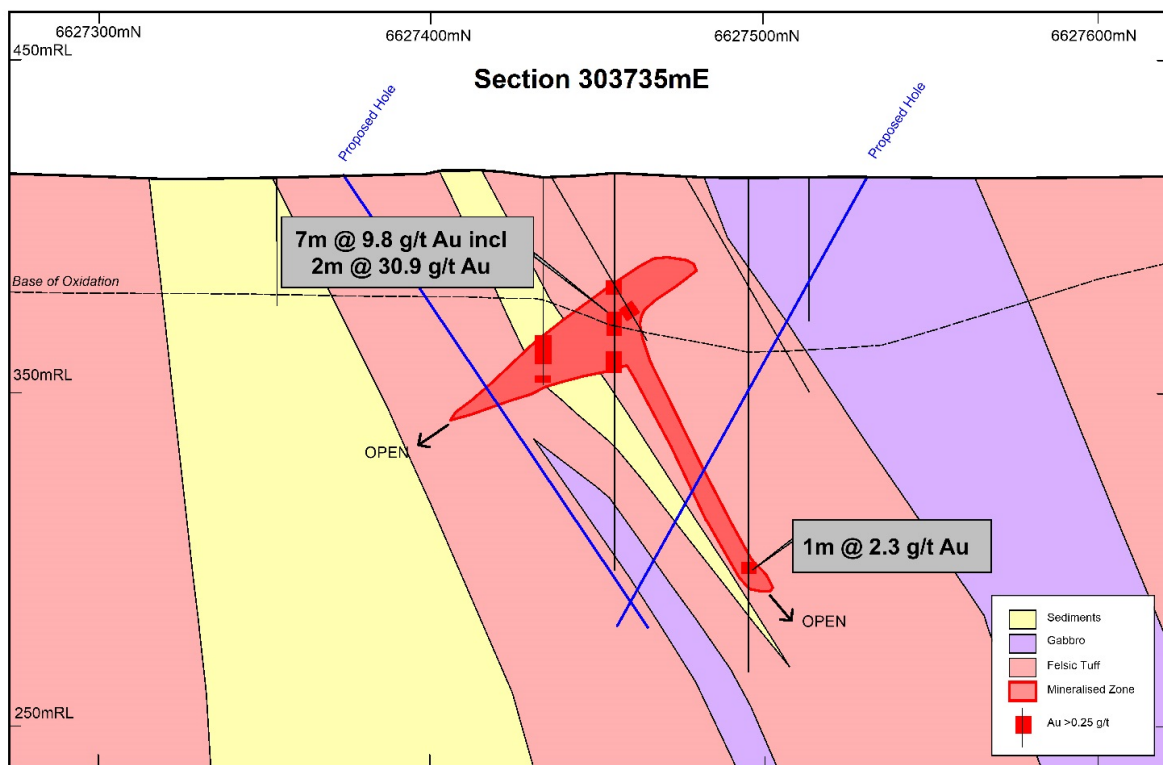


Figure 3 Cross Section Paradigm East

Browns Dam

The Browns Dam Area contains a large previously untested area of highly prospective greenstone along the Zuleika Shear. Nearby drilling in the area has identified mineralisation and four lines of aircore are planned to test for a large system (Figure 4).

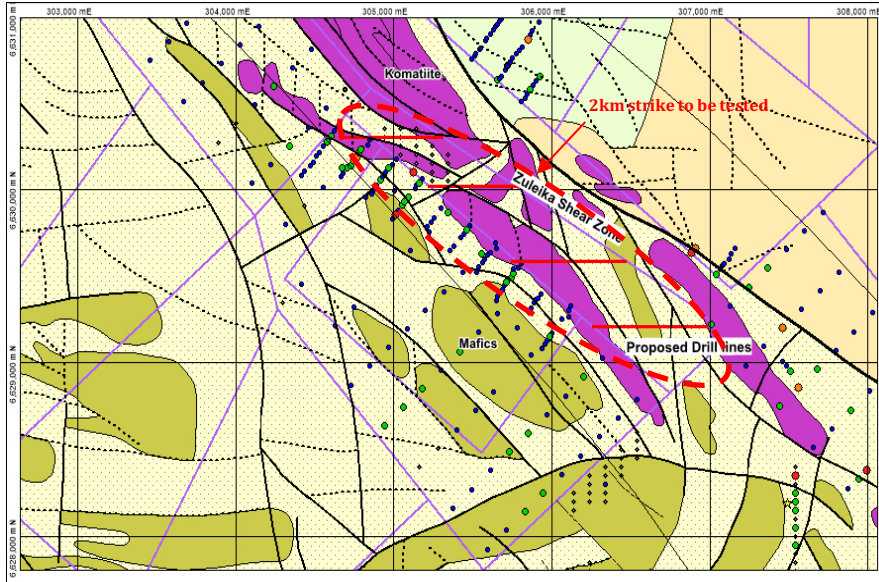


Figure 4 Browns Dam planned drilling

Castle Hill East

The Castle Hill prospect was identified in historical, shallow drillholes that found a large area of anomalous gold >100ppb (up to 1010ppb Au) within a laterite possibly over an intrusive. Two intersecting aircore lines are designed to test for bedrock anomalism and geology to determine the source of this impressive anomaly (Figure 5).

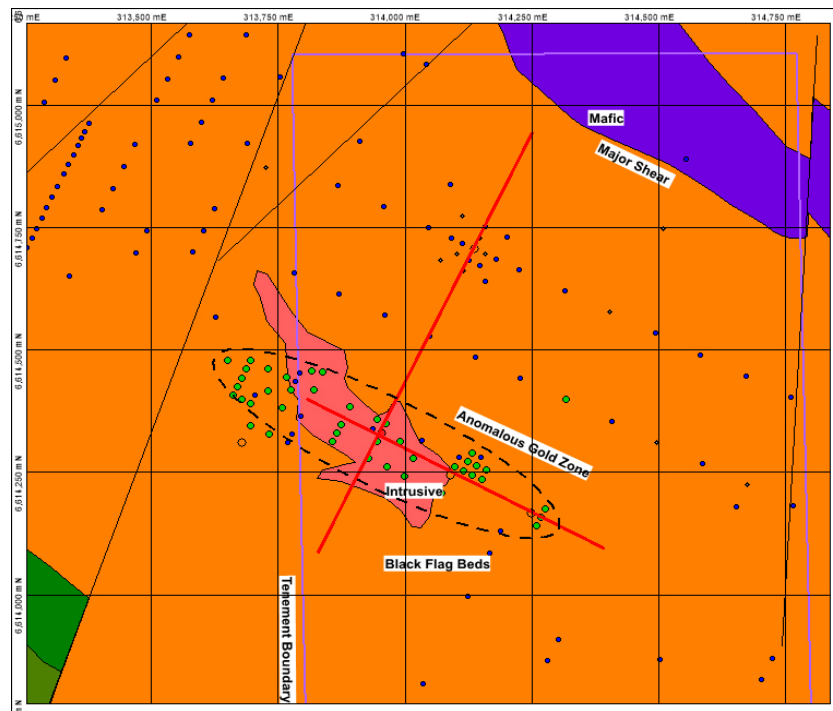


Figure 5 Castle Hill East 500m zone and planned drill lines

Dampier Gold's Executive Chairman, Mr Malcolm Carson, said:

"We are excited about the commencement of the Zuleika Gold Project drilling program, and the potential for expanding the highly perspective mineralisation database and defining JORC resources, following our successful drilling program at Credo Gold Project.

The Zuleika tenements represent an extensive land holding covering significant regional structures and the world class Zuleika gold shear within highly prospective stratigraphy.

The Dampier team has worked hard and identified an extensive number of targets and has prioritised these targets for this exciting maiden drilling program at Paradigm East, Browns Dam and Castle Hill East.

We are exploring in one of richest gold regions in the world, demonstrated by multiple mines and multiple discoveries along the Zuleika Shear and parallel and cross cutting structures. Dampier is on track with its focus of rapidly defining a gold JORC resource in its Zuleika project area as part of our Kalgoorlie exploration strategy.

The strong support shown by current and new investors reflects the fact that we are well positioned towards achieving our exploration and development goals. Dampier directors are determined to continuously bring value to our shareholders by strategic exploration and asset portfolio growth."

Authorised for release by

Malcolm Carson
CHAIRMAN

Competent Persons Statement

Mr Malcolm Carson has compiled information in this report from information and exploration results supplied to Dampier Gold Limited. Malcolm Carson has sufficient experience that is relevant to the style of mineralisation, the types of deposits under consideration and to the activity that he is undertaking and qualifies as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results ("JORC Code"). Mr Carson is a Member of the Australian Institute of Mining and Metallurgy (AusIMM) and Australian Institute of Geoscientists (AIG) and is a Director of Dampier Gold Limited and Allegiance Coal Limited. Mr Carson consents to the inclusion in the report the matters based on the information in which it appears.



JORC Code, 2012 Edition:

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Results reported are from previous exploration completed by Torian Resources and historical explorers including Hunter Resources, Homestake, Barrick Exploration, Pan Continental, Technomin
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> A variety of techniques have been used, from Bedrock RAB and Aircore to Reverse circulation and NQ diamond Drilling. Standard industry techniques have been used where documented. The drilling was undertaken in a period where face sampling hammer was standard for RC drilling.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> Drill recovery has not been recorded on historical work.
<i>Logging</i>	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support</i> 	<ul style="list-style-type: none"> Geological logs have been examined for key

For personal use only



Criteria	JORC Code explanation	Commentary
	<p><i>appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<p>prospects where available. Geological logging of regolith has occurred in most drill holes allowing interpretation of primary vs Supergene zones.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise samples representivity</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Standard industry practices have been undertaken but QA/QC data is not present in the historical data. It is considered that appropriate sampling and analytical methods have been used by all explorers. Some standards and blanks have been inserted into the Torian drill sampling. .
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Gold assays are a combination of Aqua regia and Fire Assay. Detection limits and techniques are appropriate for included results.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Intercepts have been calculated generally using a 1g/t cut off and internal waste of up to 2m thickness with total intercepts greater than 1g/t.
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Location of a majority of holes has been using handheld GPS, or local grids that have been converted to MGA coordinates
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade</i> 	<ul style="list-style-type: none"> • Variable across the project as shown on diagrams.





Criteria	JORC Code explanation	Commentary
	<i>continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Intercepts given are downhole widths with the true widths not determined.
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Not applicable to historical data review
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Review of data in key areas has been undertaken with ongoing QA/QC on the remainder of the data within the project areas being ongoing.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Located in the Norseman - Wiluna Greenstone Belt ~35km northwest of Kalgoorlie in the Eastern Goldfields mining district in WA All granted tenements held and maintained by Torian Resources Limited and are in good standing. Dampier Mining Ltd have the opportunity to earn up to 50% in the Credo Well Project Tenements with expenditure over 4 years of \$A2M
<i>Exploration done by other parties.</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Extensive previous work by Hunter Resources, Homestake, Barrack Exploration, Norton Goldfields, Pan Continental, Technomin



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Data compiled from: WAMEX reports listed following this table1
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> Gold mineralisation at Credo is orogenic, hosted within sheared and faulted Felsic, mafic and ultramafic volcanic and intrusive rocks and minor sediments. Mineralisation is hosted in shear zones and controlled by regional structures
Drill hole Information	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> Location of Drillholes based on historical reports and data, originally located on GPS. Northing and easting data generally within 10m accuracy RL data +/-20m Down hole length =+/- 0.2 m
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Intercepts have been calculated generally using a 1g/t cut off and internal waste of up to 2m thickness with total intercepts greater than 1g/t. No upper cut off has been applied to intersections.
Relationship between mineralisation widths and	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <ul style="list-style-type: none"> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its</i> 	<ul style="list-style-type: none"> Orientation of mineralised zones are still to be ascertained



Criteria	JORC Code explanation	Commentary
<i>intercept lengths</i>	<p><i>nature should be reported.</i></p> <ul style="list-style-type: none"> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> The data has been presented using appropriate scales and using standard aggregating techniques for the display of regional data. Geological and mineralisation interpretations are based on current knowledge and will change with further exploration.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> All results have previously been reported by Torian or Dampier resources– see TNR:ASX Announcements dated: 3/12/2019, 14/02/2017. DAU:ASX 19/12/2019
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> Geological interpretations are taken from published maps, historical and ongoing exploration. Many of the prospects are at an early exploration stage and further work will enhance the understanding of the area.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Drilling programs as per this announcement.