

ASX RELEASE

12 March 2020

DAMPIER TO EMBARK ON A MAJOR NEW EXPANSIONARY DRILLING PROGRAM AT CREDO WELL GOLD PROJECT

4,000m drill program to commence in April 2020 focusing on strategic exploration targets in Credo Well with the objective to rapidly define JORC compliant resources

Key Points:

- Dampier has generated new priority gold targets within the Credo Well tenements which will be tested next month via a major new drilling program, with the objective of rapidly defining JORC compliant resources.
- The program is designed to test for supergene and primary mineralisation with the aim of defining and extending key mineralised zones.
 - Priority 1 (Reverse Circulation) – Credo Well mine site (Target 2), define and extend the high-grade mineralised zone, delineated by previous drilling and old workings.
 - Priority 2 (Reverse Circulation) – Credo Well North (Target 1), drilling along strike to extend the ore-grade mineralisation defined in earlier drilling.
 - Priority 3 (Aircore) – Fidelitas North (Target 4), Fidelitas West (Target 5), Fortis North (Target 10), Fortis (Target 11) Infill and extension lines of aircore testing the extent of supergene mineralisation and primary rock hosted targets identified in previous drilling.
- At the Credo Well mine, the drilling program is designed based on excellent intercepts defined in historical drilling and the drives from historical workings that follow two intersecting structures controlling the best widths and gold grade.

Highlights from a December 2019 program are as follows:

- 3m @ 15.80 g/t gold from 48m, including:
 - 2m @ 23.50g/t gold from 48m
 - 1m @ 46.00g/t gold from 47m
- 4m @ 3.10g/t gold from 47m, including:
 - 2m @ 5.90g/t gold from 47m

Historical highlights previously announced are as follows:

- 3m @ 16.46 g/t gold from 54m (main vein):
- 1m @ 58.80g/t gold from 48m (main vein)
- 5m @ 7.42g/t gold from 39m (hanging wall)
- 8m @ 10.47/t gold from 61m (main vein)

- 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 initial capital raising.

Dampier Gold Limited (**ASX:DAU, Dampier or the Company**) is pleased to announce, following the successful completion of the capital raising announced on 10 March 2020, the commencement of drilling on the Credo Well tenements on receipt of final approvals under the Credo Well Joint Venture with Torian Resources Limited (ASX:TNR).

The Credo Well Joint Venture sits within the gold rich Mt Pleasant district of the Kalgoorlie Goldfield, and the drilling is designed to test multiple targets we have identified from a detailed analysis of historical drilling and interpretation of geophysical data.

Dampier has identified 11 priority targets at Credo Well tenements to date, with significant drill intercepts as shown in the following Figure 1 and detailed in pages 4 to 10 of this announcement. Geological structural trends present gold targets at or near to intersections as shown in the red highlighted zones in Figure 1.1.

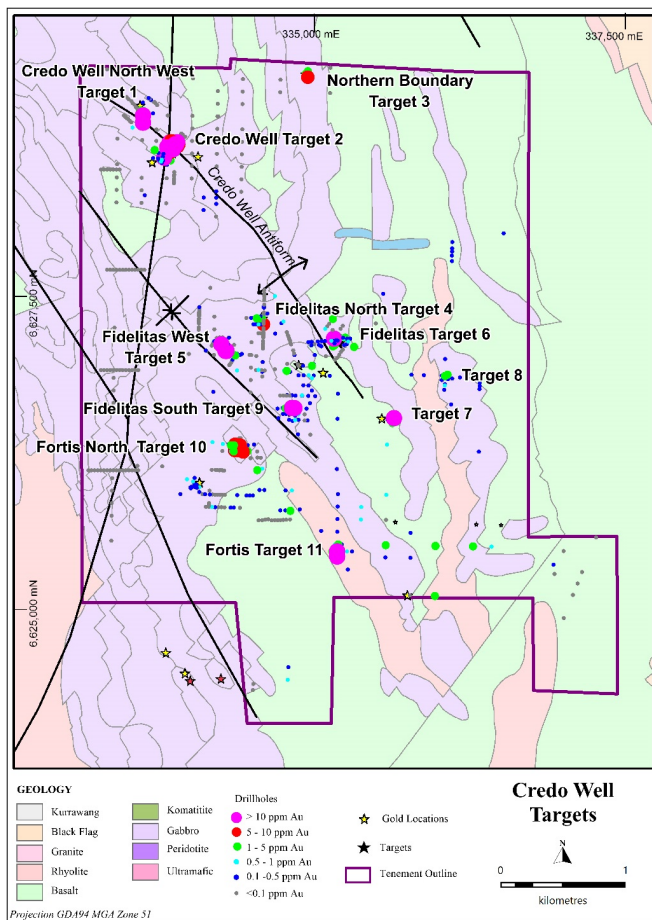


Figure 1 – drill sites Target Map – Credo Well project – 11 Targets

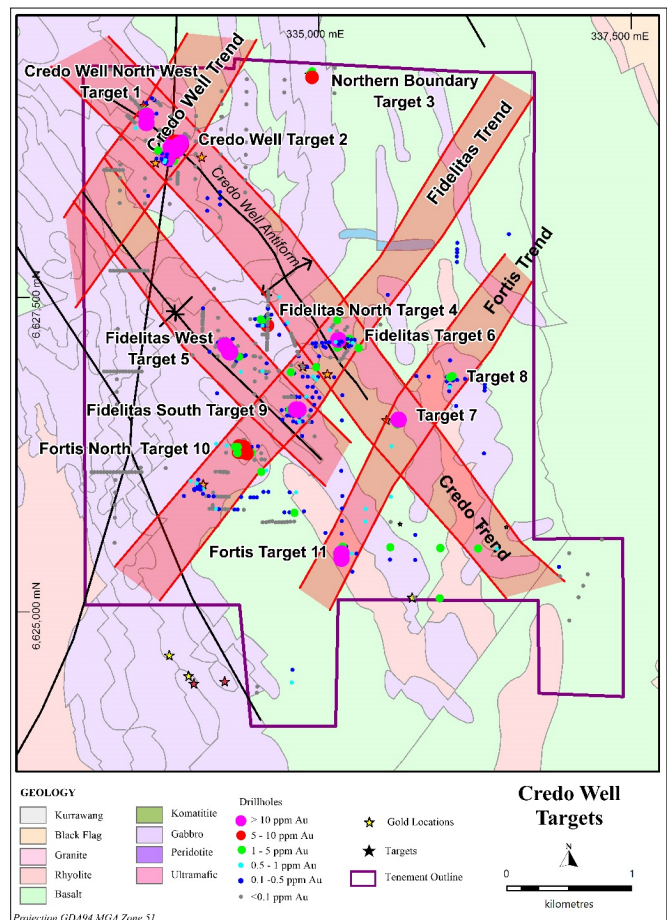


Figure 1.1 – Red highlighted strikes show geological structural trends for gold deposit targets

Regional Geology – Credo Well Project

Credo Well lies in the Ora Banda Domain, within the Kalgoorlie Terrane of the Norseman-Wiluna Greenstone Belt. Local rocks include mafic and ultramafic volcanics and their high-level intrusive equivalents which appear to be approximately 10km thick. In detail, the rocks comprise the typical gold hosting units of the Kalgoorlie/Mt Pleasant/Ora Banda region comprising the Archaean age Bent Tree Basalt, the Victorious Basalt and Black Flag Group and Felsic intrusive shown in Figure 2. Figure 3 shows a schematic representation of the target geological/mineralisation settings for the area with several strong structural and rheological targets.

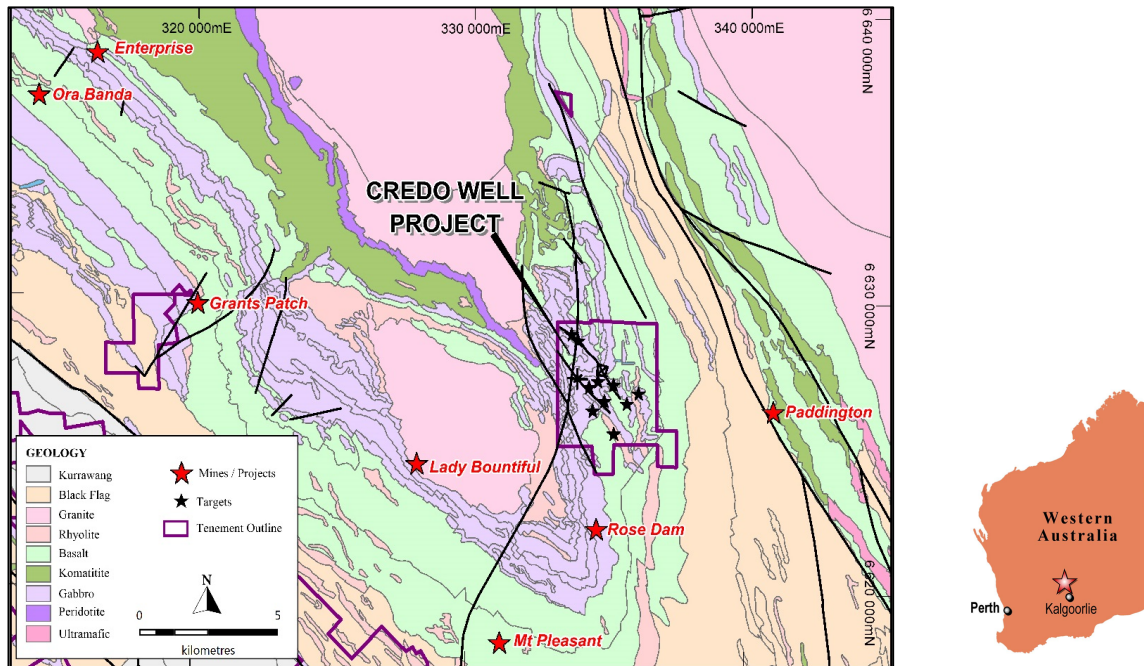


Figure 2 – showing location of the Credo Well project and regional geology

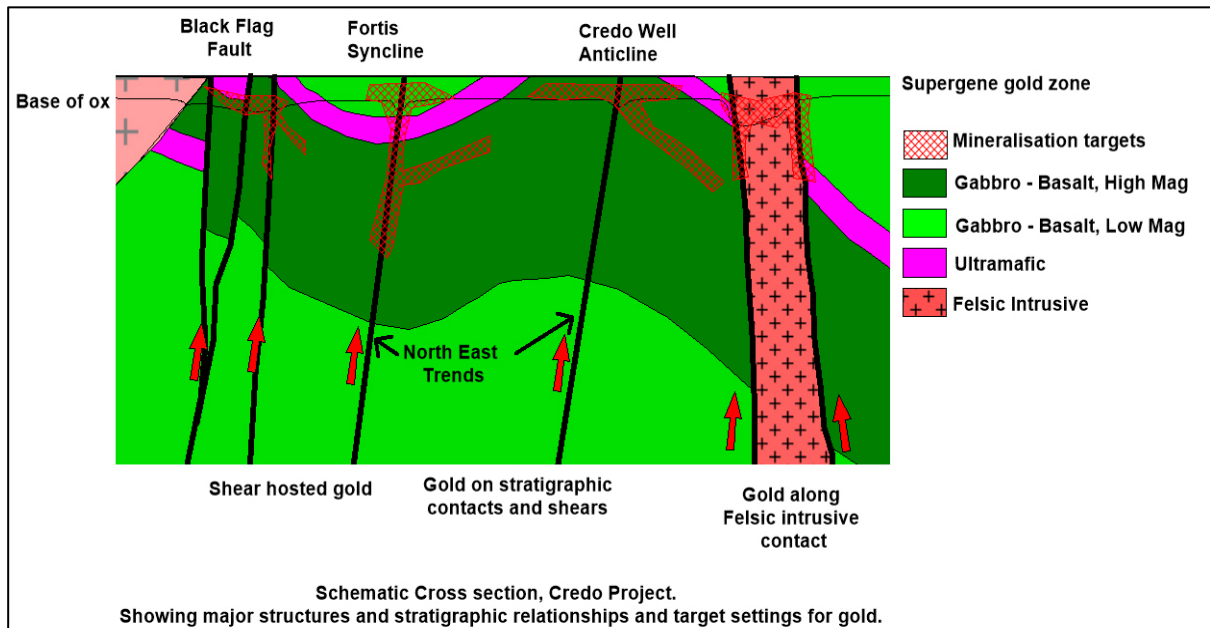


Figure 3 - schematic cross section shows where gold mineralisation is generally located within the regional geology and structures

The Phase 1 reverse circulation (RC) and aircore (AC) drilling program is designed to test 6 of the 11 target areas (Figure 1) as a priority, for supergene and primary mineralisation including further drilling at the Credo Well Mine to enhance the mineralised zones and envelopes defined to date. The aim of the program is to define JORC compliant resources with Priority 1 and Priority 2 drilling, as well as potential supergene and primary zones in other target areas as Priority 3.

The program for Phase 1 comprises 3 priority areas:

- **Priority 1 (RC) – Credo Well mine site (Target 2), define and extend the high-grade mineralised zone, delineated by previous drilling and old workings.**
- **Priority 2 (RC) – Credo Well North (Target 1), drilling along strike to extend the ore-grade mineralisation defined in earlier drilling.**
- **Priority 3 (AC) – Fidelitas North (Target 4), Fidelitas West (Target 5), Fortis North (Target 10), Fortis (Target 11) infill and extension lines of aircore testing the extent of supergene mineralisation and primary rock hosted targets identified in previous drilling.**

Priority 1 (RC) – Credo Well mine site (Target 2)

Credo Well is located in the north western portion of the MLA and is the most advanced prospect in the area with several excellent intersections along a north east trending shear zone. Re-evaluation of the prospect using geophysics, drilling data and the previous workings has been undertaken in 3D and has identified a north west plunging high-grade shoot within the mineralised zone, thought to be controlled by the intersection of the Credo Well Antiform within the shear zone (see Figure 4). This shoot may continue at depth, with previous deep drilling being poorly situated to test this high-grade zone.

Five holes are planned to test the continuity of this shoot along strike and at depth. Once controls on this shoot are more clearly understood other high-grade zones will be tested that could represent repeats of these zones.

There are several excellent intercepts within the Credo Well deposit defined in recent drilling in late 2019 and historical drilling which confirmed existing mineralised zones including the following highlights.

Highlights announced from a December 2019¹ program are as follows:

- 3m @ 15.80 g/t gold from 48m, including:
 - 2m @ 23.50g/t gold from 48m
 - 1m @ 46.00g/t gold from 47m
- 4m @ 3.10g/t gold from 47m, including:
 - 2m @ 5.90g/t gold from 47m

Highlights of historical results announced in December 2019² are as follows:

- 3m @ 16.46 g/t gold from 54m (main vein):
- 1m @ 58.80g/t gold from 48m (main vein)
- 5m @ 7.42g/t gold from 39m (hanging wall)
- 8m @ 10.47/t gold from 61m (main vein)

RC drilling is designed to test the mined shoots down dip and down plunge below the workings and enhance the understanding of the continuity and orientation of the remnant mineralisation in the Credo Well Mine.

The following figures show the location and orientation of the planned drill holes and an outline of the historical workings.

¹ Ref: Torian ASX Announcement, 3 December 2019

² Ref: Dampier ASX Announcement, 19 December 2019

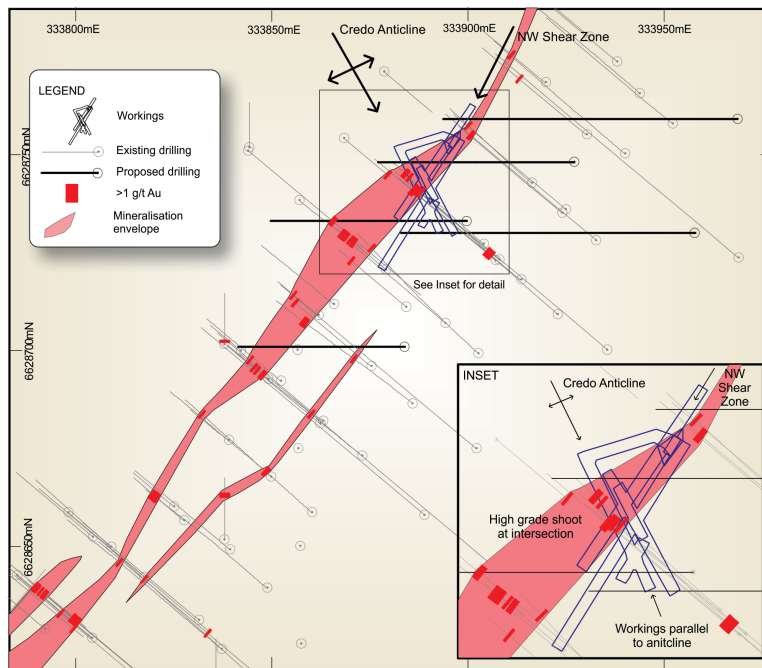


Figure 4 - Credo Well Mine area (Target 2) showing mineralised lodes and outline of old workings and planned drill holes

Figure 5 shows a cross section through the mineralised lode at Credo Well and the planned drill holes (in blue).

The historical workings have concentrated on this high-grade plunging shoot and previous drilling results from the zone may have been affected by these mining activities with deep drilling not suitably located to test this high-grade zone.

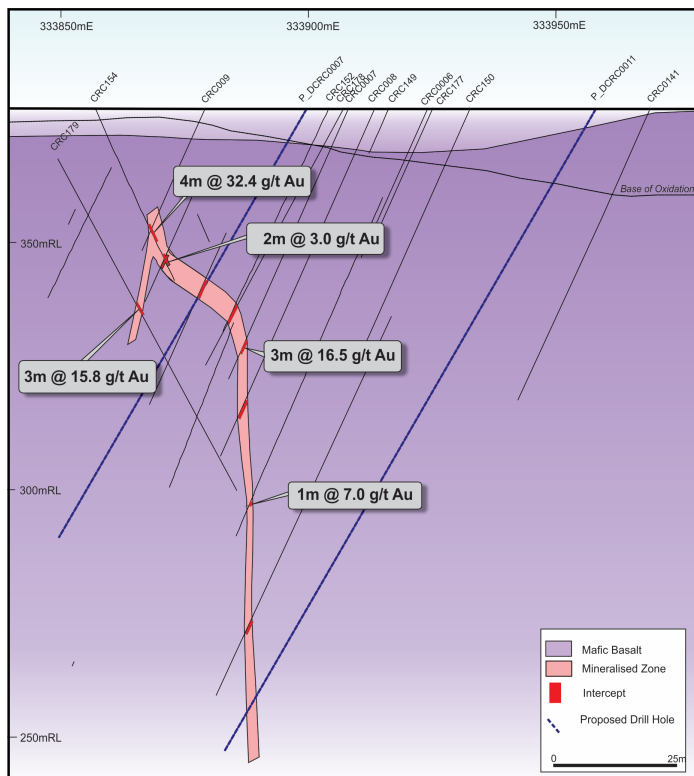


Figure 5 - Cross section showing mineralised shoot to be tested

Priority 2 (RC) – Credo Well North (Target 1)

Credo North West (Target 1) is located 400m northwest of Credo Well and is defined by a group of drill holes with consistent high-grade intercepts. This mineralised zone is defined on one North-South drill line with good continuity of strong gold mineralisation within gabbro dipping approximately 40 degrees south.

The mineralisation is open along strike and at depth and may be on the limb of the regional Credo Well antiform, which has been interpreted in geophysics to continue through to the Credo Well Mine and is potentially an important control on mineralisation regionally. This prospect has a good potential for significant extension given the paucity of deeper holes in the area testing the extents of this mineralisation. There may also be a connection through to the Credo Well mineralisation along the interpreted antiform hinge.

Other drilling in the area has anomalous gold along the trend, but most of this drilling has been too shallow to provide a definitive test of the zone.

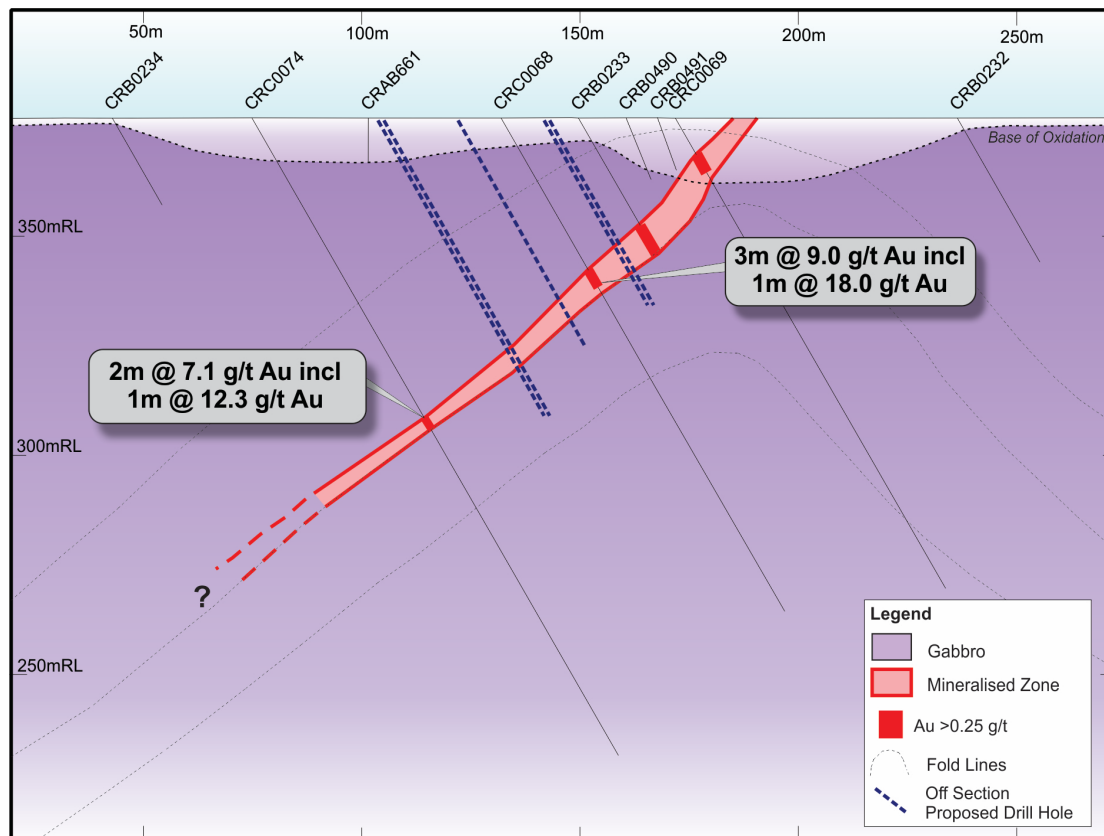


Figure 6 - Credo Well North West (Target 1) Cross-Section of mineralised zone and planned drill holes

Priority 3 (AC) – Fidelitas North (Target 4), Fidelitas West (Target 5), Fortis North (Target 10), Fortis (Target 11)

◆ Fortis North (Target 10)

This area has an extensive zone of supergene mineralisation with isolated intercepts of the primary mineralisation zone.

Aircore drilling is planned to test for an extension to the supergene to the north and south along strike and to further define the main controls on the direction of primary mineralisation for later testing with RC drilling.

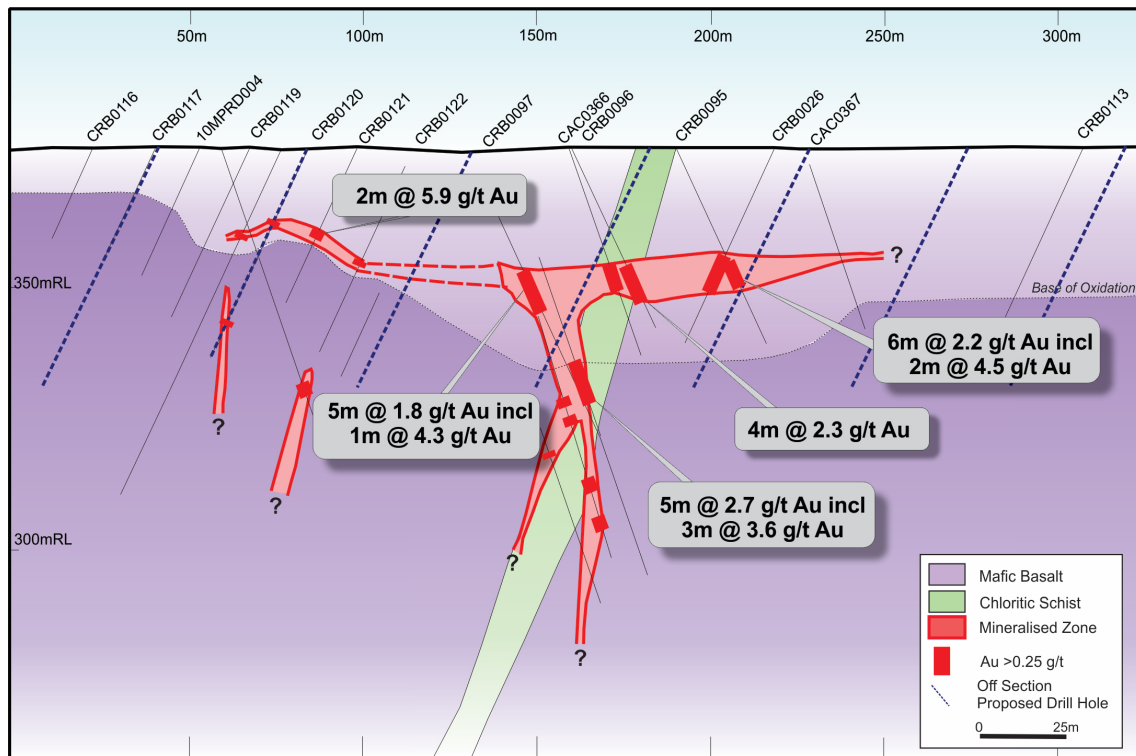


Figure 7 – Fortis North (Target 10) Cross Section of shallow supergene mineralisation and planned drill holes

The 3rd line is to test the continuity of the potential NW trending structure towards the previous anomalous gold to the southeast. The supergene mineralisation represents a good target for the rapid definition of a resource in the area.



Figure 8 – Fortis North (Target 10) aircore lines and planned drill holes on solid geology



◆ Fidelitas West (Target 5)

This area has a strong potential for supergene mineralisation and drilling is planned to test the extension of the zones using aircore drilling and to define deeper targets for later RC drilling. The plan below shows the position of the highest intercepts in their correct 3D position and the collars of holes >30m. The southern extension has not been tested and the northern extension is poorly tested. Drilling towards the west will test these zones best.

The aim is to test these zones for continuity along strike with aircore drilling.

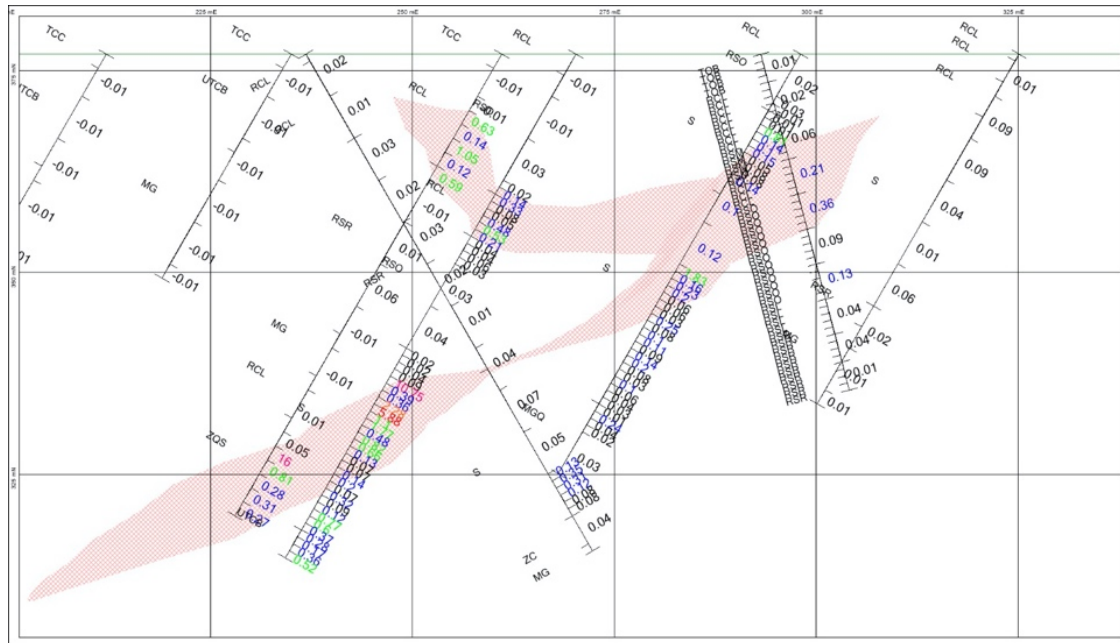


Figure 9 –Fidelitas West (Target 5) historical drilling and interpretation of supergene mineralisation (red cross hatch)

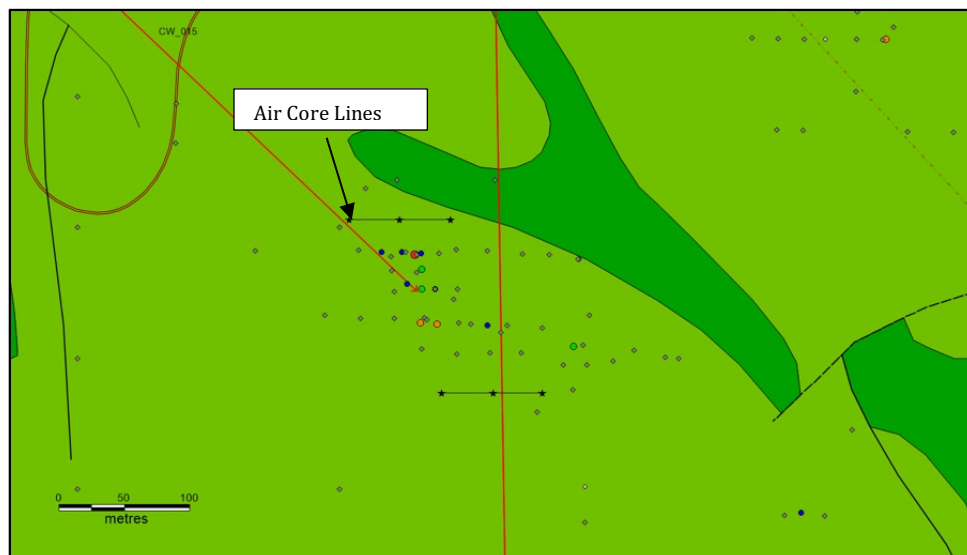


Figure 10 – Fidelitas West (Target 5) aircore lines and planned drill holes on solid



◆ **Fortis (Target 11):**

The Fortis prospect has an impressive 10m @ 3.83g/t Au intercept, including 6m @ 6.04 g/t Au intercept from 38m (CRC0082) within the supergene zone above a felsic intrusive. There are lesser gold intercepts in the vicinity with the gold potentially being related to the contact between the mafic and felsic intrusives. This has not been targeted by previous work. The planned drilling is designed to intercept this zone to determine the strike of the contact and test for extensions to the supergene mineralisation surrounding the contact.

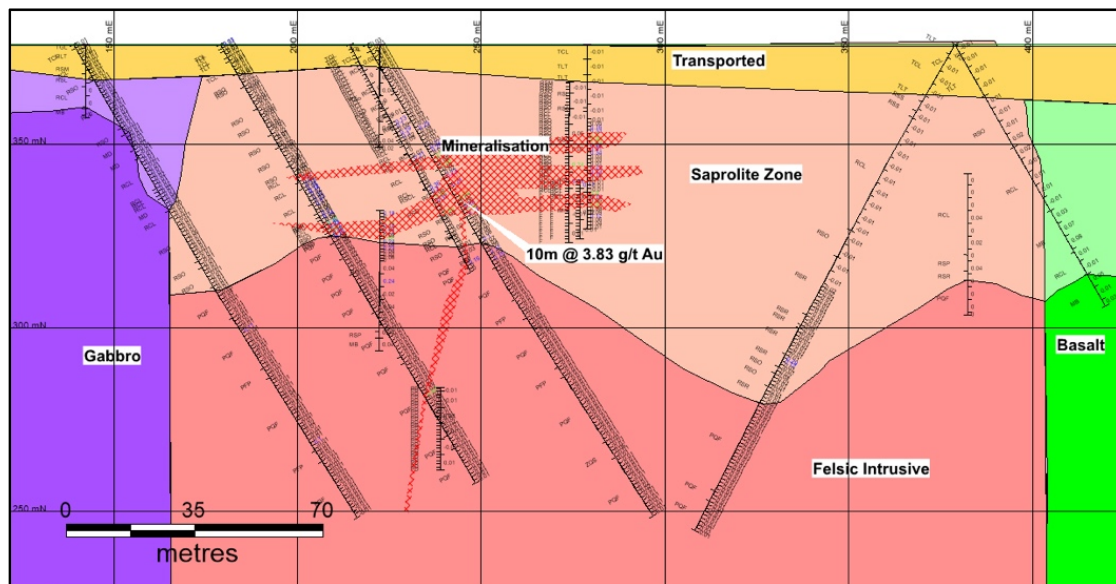


Figure 11 – Fortis (Target 11) section showing and interpreted geology, historical drill holes, supergene mineralisation (red cross hatch) and adjacent mafic / felsic intrusive contacts.



Figure 12 Fortis (Target 11) aircore line and planned drill holes on solid geology





◆ **Fidelitas North (Target 4):**

This zone shows strong trends to the northwest parallel to the credo anticline. Drilling is designed to test the extensions of the system and test key zones identified by Southern Geoscience Consultants along the Credo Anticline structure, within a large demagnetised zone. The objective is to define the target direction for RC drilling as well as supergene potential. There is potential in this area for zones of semi-contiguous mineralisation over a strike length 2 to 3km.

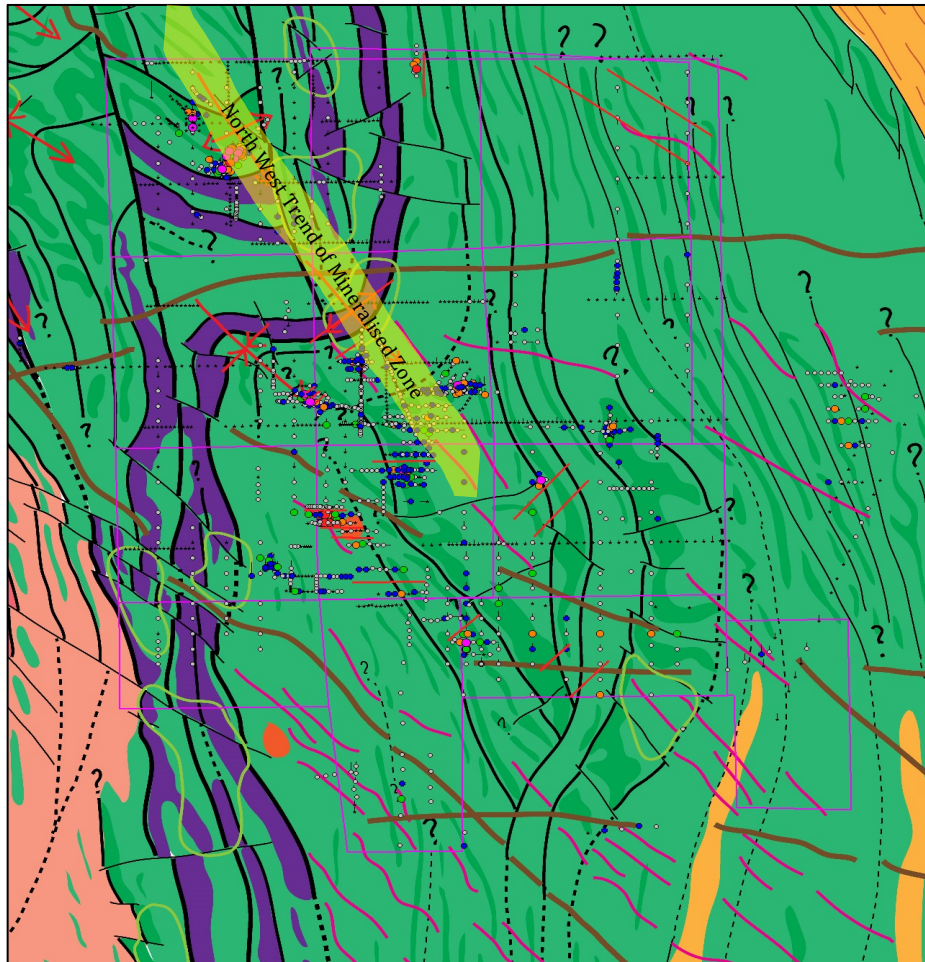


Figure 13 – Fidelitas North (Target 4) showing interpretation of solid geology (ultramafic rocks in purple) from geophysics and geological mapping and the north west structural trend (yellow highlight) with scope for semi contiguous mineralisation through Credo Well Mine

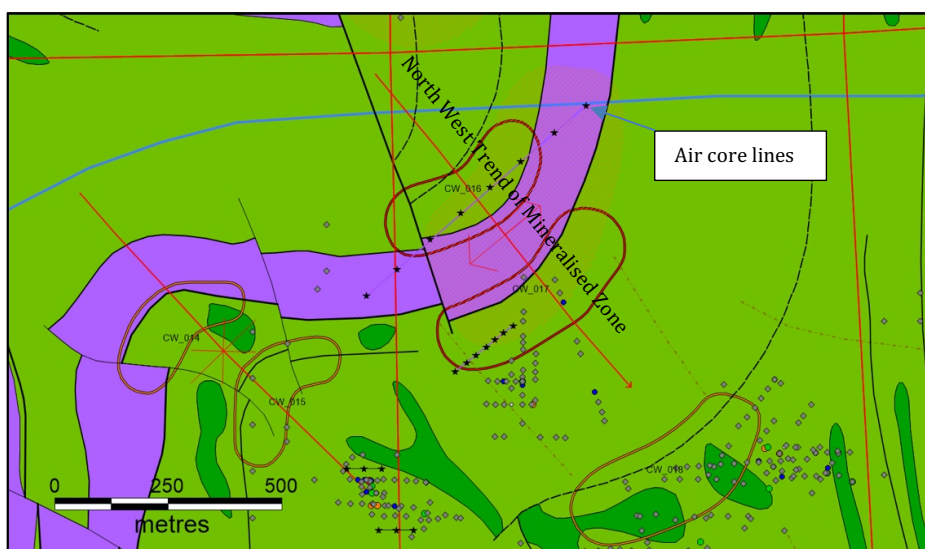


Figure 14 – Fidelitas North (Target 4) aircore lines and planned drill holes on surface geology and north west trend

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

"We are excited about the commencement of the drilling program, and the potential for an early discovery of a commercially viable gold resource on the Credo Well tenements.

The Dampier team has worked hard over the past weeks in analysing, qualifying and interpreting our vast historical database and we are pleased to have defined the initial multiple priority drilling targets.

We are exploring in one of richest gold regions in the world, demonstrated by multiple mines and multiple discoveries. We are focused on rapidly defining high-quality gold JORC resource in Credo Well as part of our Kalgoorlie exploration strategy.

The strong support shown by current and new sophisticated investors reflects the fact that we are well positioned towards achieving our exploration and development goals, and the directors are determined to bring value to our shareholders by continuing to expand our strategic exploration footprint and growth pipeline."

Authorised for release by

Malcolm Carson
CHAIRMAN



JORC Code, 2012 Edition:

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

| Criteria | JORC Code explanation | Commentary |
|-----------------------|---|---|
| Sampling techniques | <ul style="list-style-type: none"> 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (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. | <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 |
| Drilling techniques | <ul style="list-style-type: none"> 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). | <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. |
| Drill sample recovery | <ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. | <ul style="list-style-type: none"> Drill recovery has not been recorded on historical work. |
| Logging | <ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support | <ul style="list-style-type: none"> Geological logs have been examined for key |





| 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> | prospects where available. Geological logging of regolith has occurred in most drill holes allowing interpretation of primary vs Supergene zones. |
| 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">• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>• <i>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.</i> | <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">• <i>The measures taken to ensure sample security.</i> | <ul style="list-style-type: none">• Not applicable to historical data review |
| <i>Audits or reviews</i> | <ul style="list-style-type: none">• <i>The results of any audits or reviews of sampling techniques and data.</i> | <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 Data compiled from: WAMEX reports listed following this table¹ |
| <i>Geology</i> | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | <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 |
| <i>Drill hole Information</i> | <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level - elevation | <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 |



| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| | <p><i>above sea level in metres) of the drill hole collar • dip and azimuth of the hole</i></p> <ul style="list-style-type: none"> ▪ <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"> • RL data +/-20m • Down hole length =+- 0.2 m |
| <i>Data aggregation methods</i> | <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. |
| <i>Relationship between mineralisation widths and intercept lengths</i> | <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 nature should be reported.</i> • <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> | <ul style="list-style-type: none"> • Orientation of mineralised zones are still to be ascertained |
| <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</i> | <ul style="list-style-type: none"> • All results have previously been reported by Torian or Dampier resources– see TNR:ASX Announcements |





| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| | <i>grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> | 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. |