

# AGM PRESENTATION

## DELIVERING ON OBJECTIVES | POSITIONED FOR GROWTH

LEIGH JUNK – MANAGING DIRECTOR, DACIAN GOLD



**DACIAN**  
GOLD





# Important Notice & Disclaimer



## Important Notices

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This Presentation contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this Presentation reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, Dacian and NTM cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although Dacian and NTM have attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company's public filings. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements. Any forward-looking statements are made as of the date of this Presentation, and Dacian and NTM assume no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law.

## COMPLIANCE STATEMENTS

### Dacian

Mineral Resource and Ore Reserve: This Presentation contains references to Dacian's Mineral Resource and Ore Reserve estimates, which have been extracted from the ASX announcement titled "2019 Mineral Resource and Ore Reserve Update" dated 27 February 2020 (**February Announcement**).

Production targets and forecast financial information: This Presentation contains production targets and forecast financial information derived from production targets which were first disclosed in the February Announcement.

Exploration Results: This Presentation contains references to Dacian's exploration results, which has been extracted from the following ASX announcements titled 'Mt Morgans Gold Operation Exploration Update' dated 24 July 2020 and 'High Grade Drilling Results Along Strike At Mt Marven' dated 23 October 2020

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

### NTM

Mineral Resource: This Presentation contains references to NTM's Mineral Resource estimates, which have been extracted from the ASX announcements titled "Maiden Hub Resource of 141Koz" dated 1 September 2020 and 'Redcliffe Resource Increases by 94% to 538koz' dated 12 June 2018

Exploration Results: This Presentation contains references to NTM's exploration results, which has been extracted from the following the ASX announcements titled 'Exceptional Grades from Nambi' dated 7 May 2018, 'GTS Continues at Depth' dated 25 May 2018, 'Hub Deposit Extends with More High Grades at Depth' dated 28 October 2020 and 'Hub Extension Program Intersects Further High Grades' dated 21 September 2020

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

Unless otherwise stated, all dollar values in this Presentation are reported in Australian dollars.

# Corporate Overview

## CAPITAL STRUCTURE

30 SEPTEMBER 2020

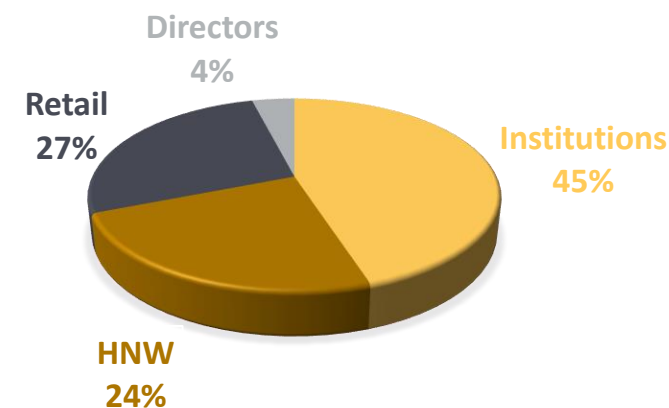
Shares on Issue (26 November 2020)	556.5 million
Options <sup>1</sup> / Performance Rights	0.85 million / 13.7 million
Share price (26 November 2020)	\$0.350 per share
Market Capitalisation (26 November 2020)	\$195 million
Cash & Equivalents	\$38.5 million
Total Debt	\$39.1 million

## BOARD

Ian Cochrane	Non Executive Chairman
Leigh Junk	Managing Director
Barry Patterson	Non Executive Director
Robert Reynolds	Non Executive Director

1. Dacian outstanding options include 50,000 options exercisable at \$1.16 each expiring 31 January 2021, 300,000 options exercisable at \$1.99 each expiring 28 February 2021 and 500,000 options exercisable at \$3.66 each expiring 30 June 2021.

## SHARE REGISTER



## MANAGEMENT

James Howard	Chief Operating Officer
Derek Humphry	Chief Financial Officer
Dale Richards	General Manager – Geology & Exploration
Phil Russo	General Manager – Corporate Development
Ben McAllister	General Manager – MMGO

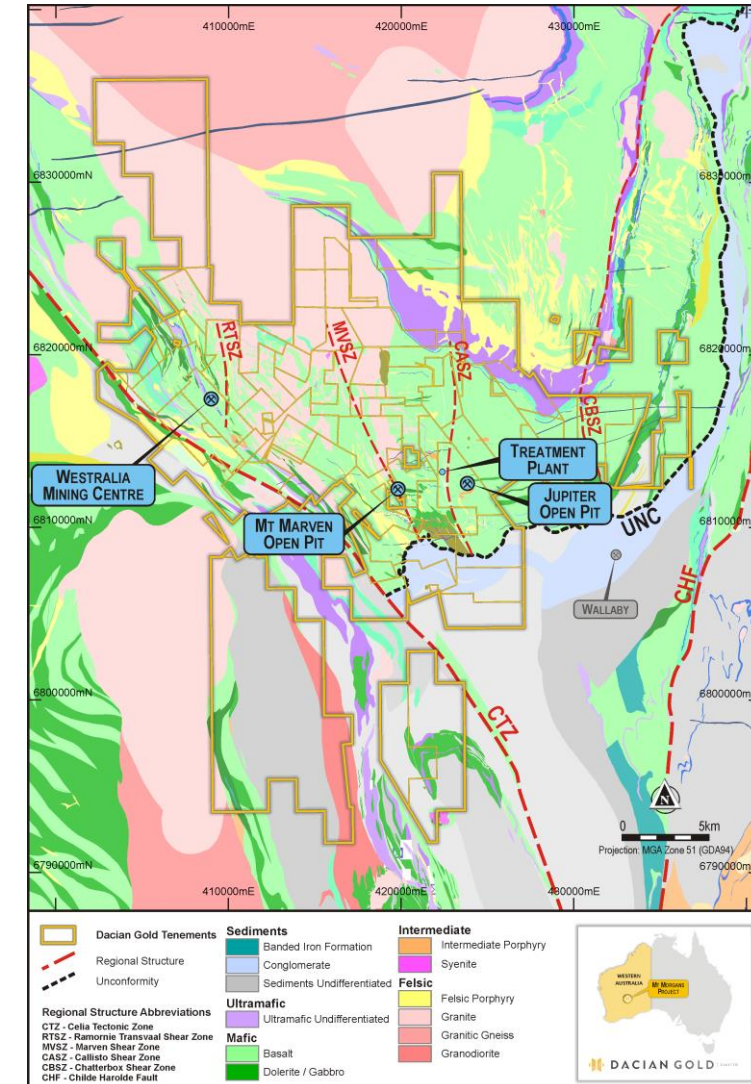
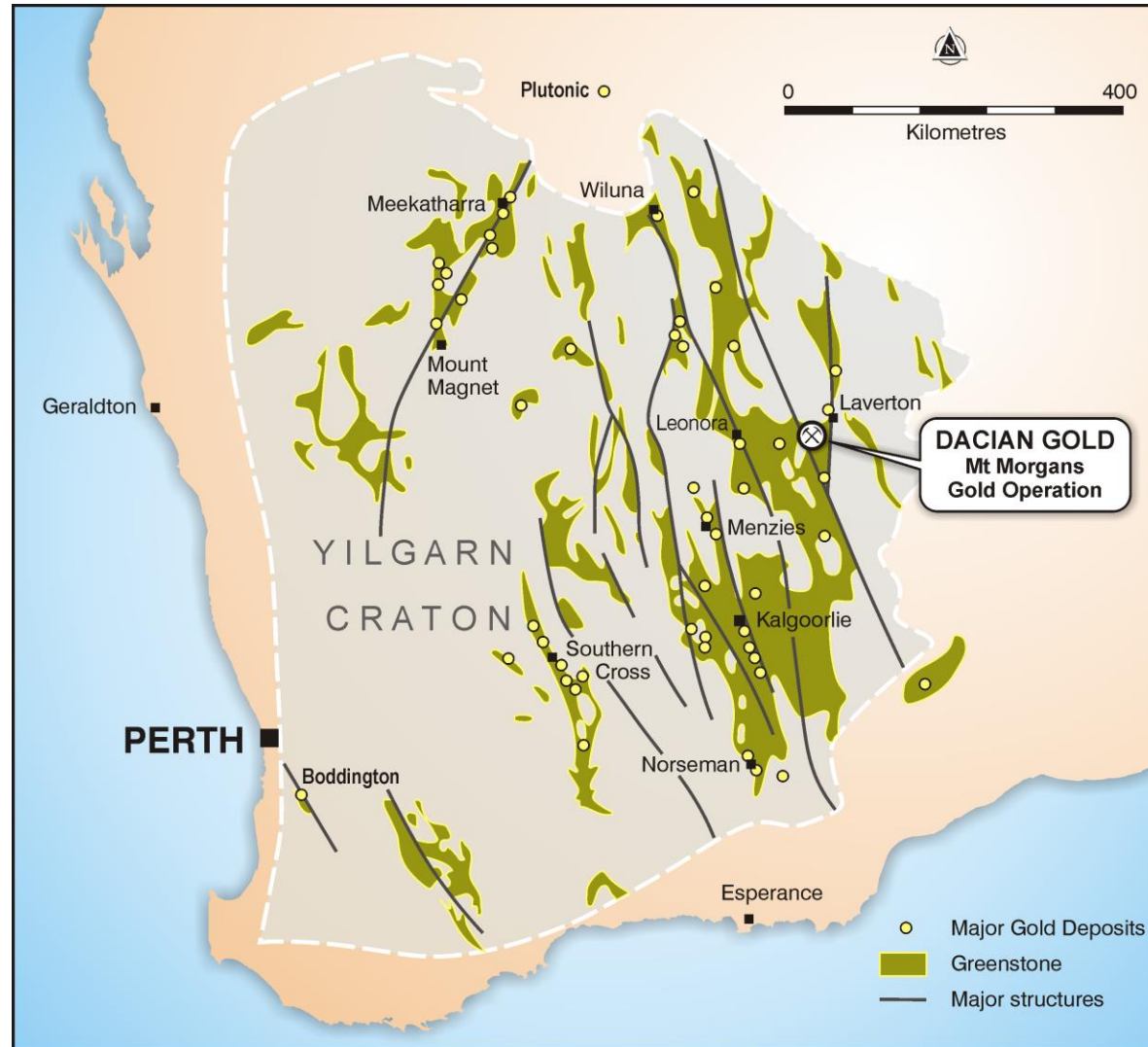
# Delivering on Objectives

Resetting of the baseline plus strategic merger with NTM provides the platform to unlock value

-  \$98M recapitalisation of Dacian completed in April 2020
-  September quarter production of 32,799oz at an AISC of \$1,315/oz tracking well against FY2021 guidance
-  Reduced debt by \$55.6M to \$39.1M during CY2020 to date. Net debt position of \$0.6M at 30 September 2020
-  Hedging reduced and restructured, commitments decreased from ~70% to ~40% of remainder of FY2021 production
-  Experienced senior management team driving Dacian's turnaround
-  Merger with NTM to deliver mine life extension, production diversity and operational flexibility
-  Westralia scoping study expanded to encompass the greater Westralia mining area including both underground and open pit potential
-  Exploration strategy bearing fruit with initial Mt Marven extensional drilling delivering results

# Enviably Land Position in Well Endowed WA Gold Belt

Sizeable Mineral Resource base across the tenement holding in a significant gold region



# FY2021 – Investing in the Future

## Sustainable open pit operations at MMGO

- FY2021 forecast production of 110,000-120,000oz at an AISC of \$1,400-\$1,550/oz\*
- September quarter production of 32,799oz at an AISC of \$1,315/oz tracks well against guidance
- Mill feed now solely from open pit sources as Heffernans, Doublejay and Mt Marven contribute production during FY2021
- Development capital of \$55M during FY2021 focused on investment in Doublejay pre-stripping, with capital investment declining and cash flow increasing thereafter
- Annual MMGO exploration investment of \$15M delivering results
- NTM Redcliffe project to provide upside to production outlook

	FY2021	FY2022	FY2023	Three Year
Production	110-120koz	100-110koz	100-110koz	325koz
AISC	\$1,400- \$1,550/oz	\$1,400- \$1,550/oz	\$1,250- \$1,400/oz	\$1,425/oz
Development Capital	\$55M	\$18M	nil	\$73M

*MMGO three year outlook as at 27 February 2020*

*\*Refer ASX announcement 13 July 2020*

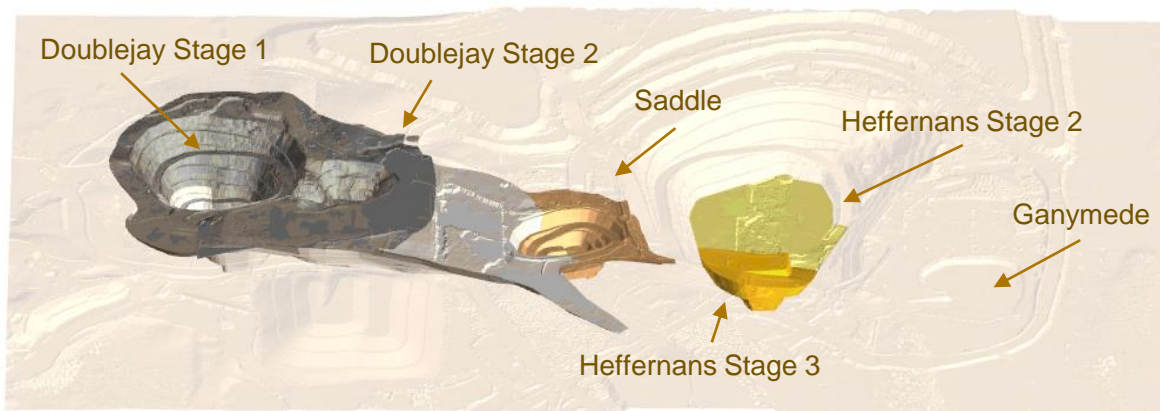


# Open Pit Provides Production Close to the Mill

## Jupiter open pit underpins production profile

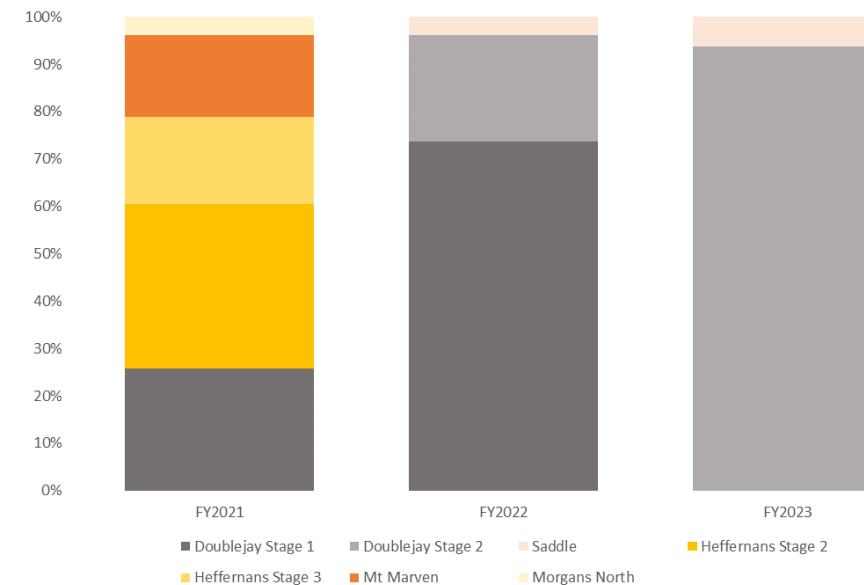
- Continued mining operations at Jupiter provides base load ore feed to the processing plant
- Jupiter consists of the Heffernans, Doublejay and Saddle sub-pits (Ore Reserve of 9.7Mt @ 1.3 g/t for 390,000oz)\*
- Mt Marven open pit to provide additional ore source during FY2021
- Total open pit Ore Reserves of 10.2Mt @ 1.3 g/t for 410,000oz
- Total open pit Mineral Resources of 19.7Mt @ 1.3 g/t for 807,000oz

## Respective Jupiter sub-pits



*\*Refer Slide 21 for further details*

## Forecast production contribution by sub-pits

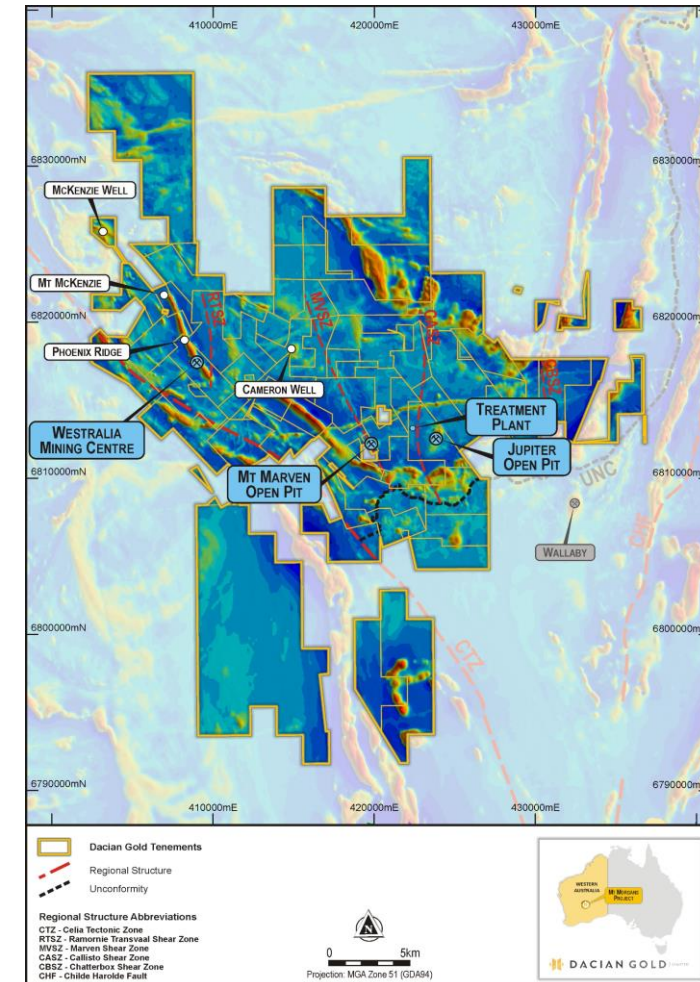


# Multi Level Exploration Program to Expand Resource Base

Targeting large potential base load ore feed and satellite deposits to bolster annual production

- 1 Identify and test potentially large, replacement base load ore feed sources
  - Cameron Well syenite target
  - Mt Marven shear zone prospect
- 2 Continue to develop satellite open pit targets to bolster annual production
  - Mt Marven extensional drilling
  - Mt McKenzie target
  - McKenzie Well target
  - Ganymede resource upgrade program
- 3 Advance Westralia mining area opportunities to evaluate supplementary production sources
  - Expanded scope of work to evaluate open pit and underground potential
  - Near term Transvaal and Craic Mineral Resource upgrade drilling program

## Plan view of advanced exploration targets





# Base Load Open Pit Opportunities

Potential avenues to extend production profile

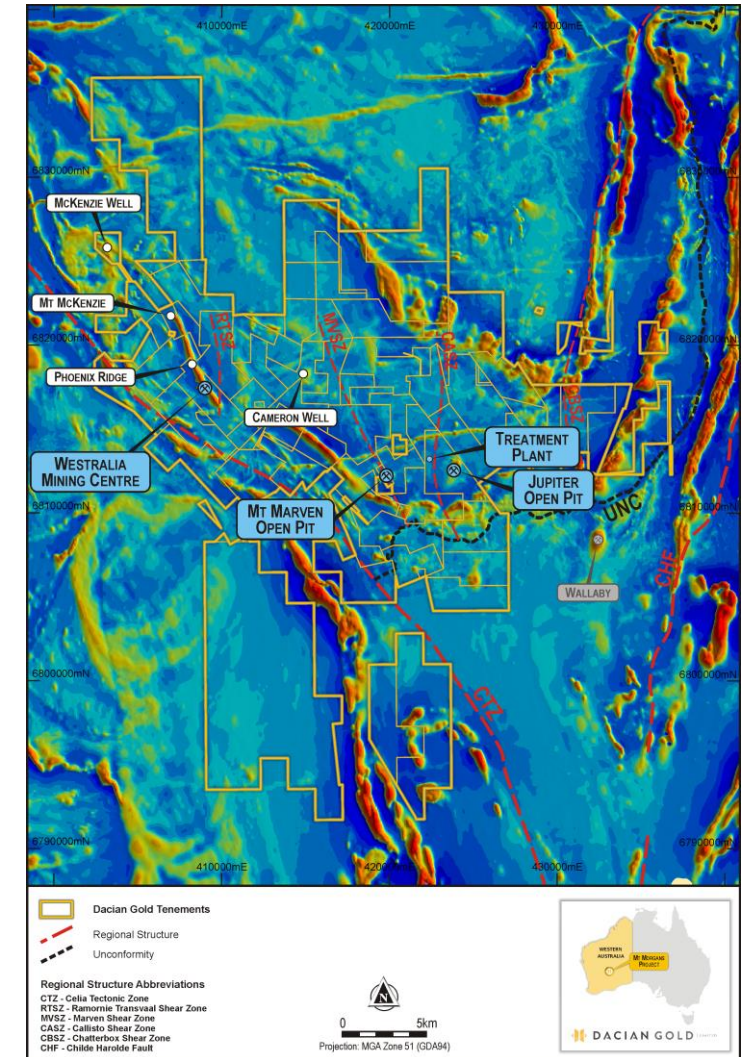
## Cameron Well

- Syenite stock equivalent in scale to Jupiter and adjacent to the Mt Marven Shear Zone
- Multiple anomalous trends identified through RAB and RC drilling (2017- 2018) remain untested or open below transported cover
- Renewed approach aims to understand the broader structural framework with diamond drilling program currently underway
- Current Mineral Resource of 2.8Mt @ 1.1 g/t for 105,000oz

## Mt Marven Shear Zone

- 20km of strike length interpreted from geophysics
- Shear hosted gold mineralisation associated with alteration and structural interaction
- Large portion of the interpreted northern extent is under cover with limited exploration
- Number of interpreted structural, geochemical and magnetic anomalies identified adjacent to the shear

## Regional magnetics and exploration targets



# Satellite Open Pit Opportunities

Potential supplement to base load production

## Mt Marven

- Mineral Resource of 0.5Mt @ 1.8 g/t for 29,000oz\*
- Recent drilling encountered key intercepts of:
  - 3m @ 21.79 g/t Au from 27m in 20MVRC0019
  - 3m @ 6.42 g/t Au from 1m in 20MVRC0039
  - 12m @ 1.41 g/t Au from 23m in 20MVRC0014
- Extends mineralisation ~800m beyond open pit limits
- Open along strike and at depth

## Ganymede

- Resource definition drilling planned for FY2021

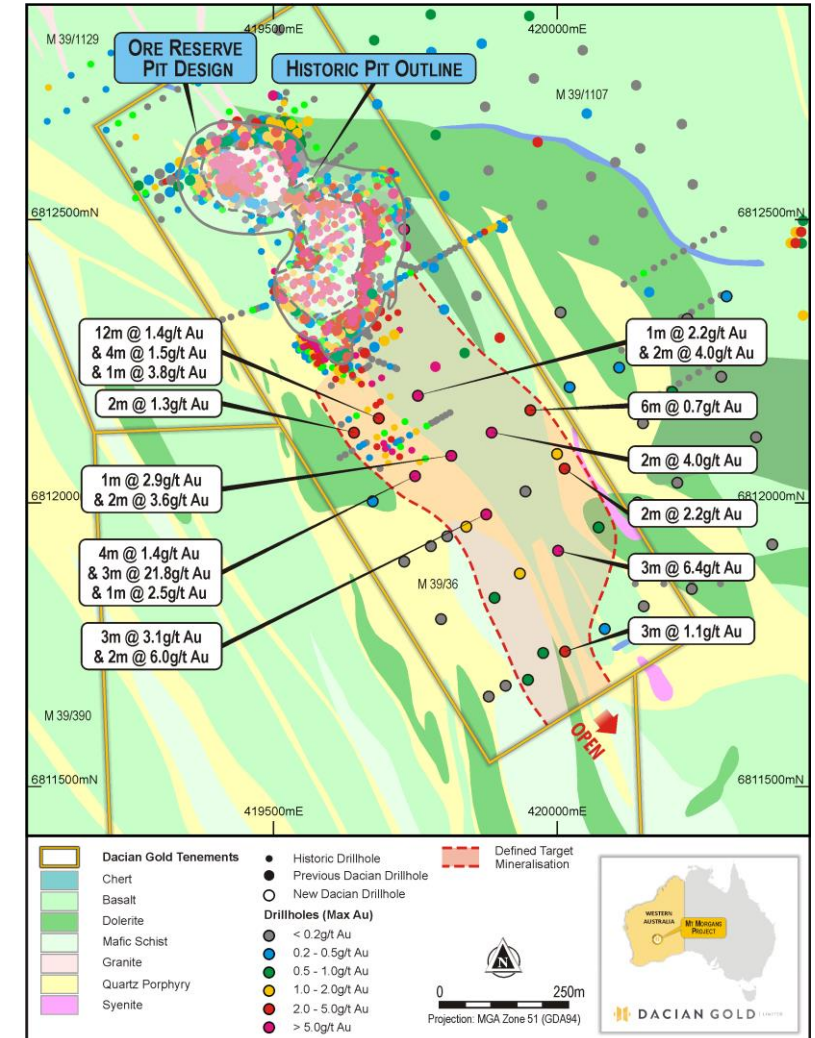
## McKenzie Well

- Phase 1 RC and diamond drilling program completed
- Phase 2 planned for FY2021

## Mt McKenzie

- Maiden diamond drill program commenced across the BIF hosted deposit
- Approximately 80m x 80m program along 500m of strike

## Plan of the Mt Marven Deposit



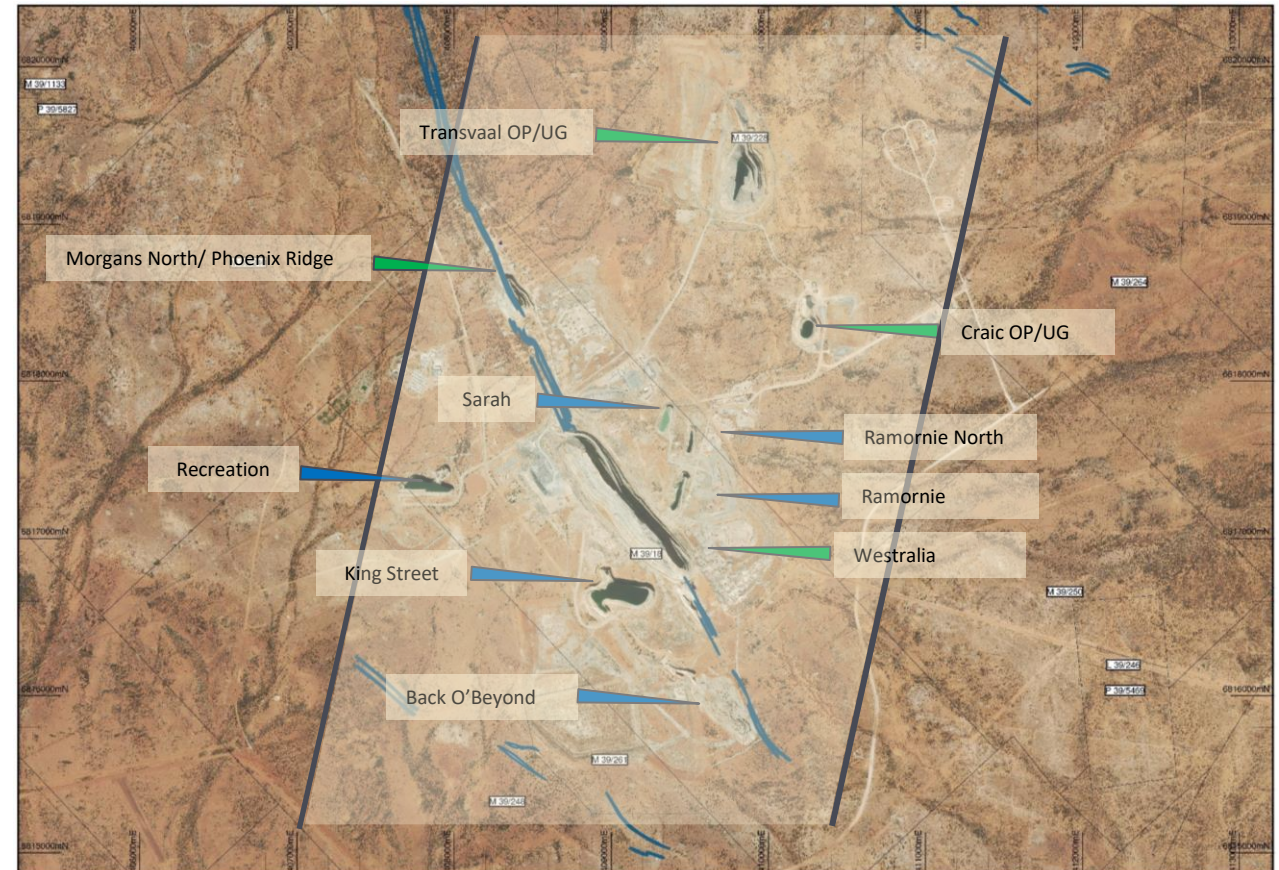


# Westralia Mining Area Opportunities

Expansion of scoping study covering the greater Westralia / Transvaal area

## Westralia / Transvaal Shear Corridor

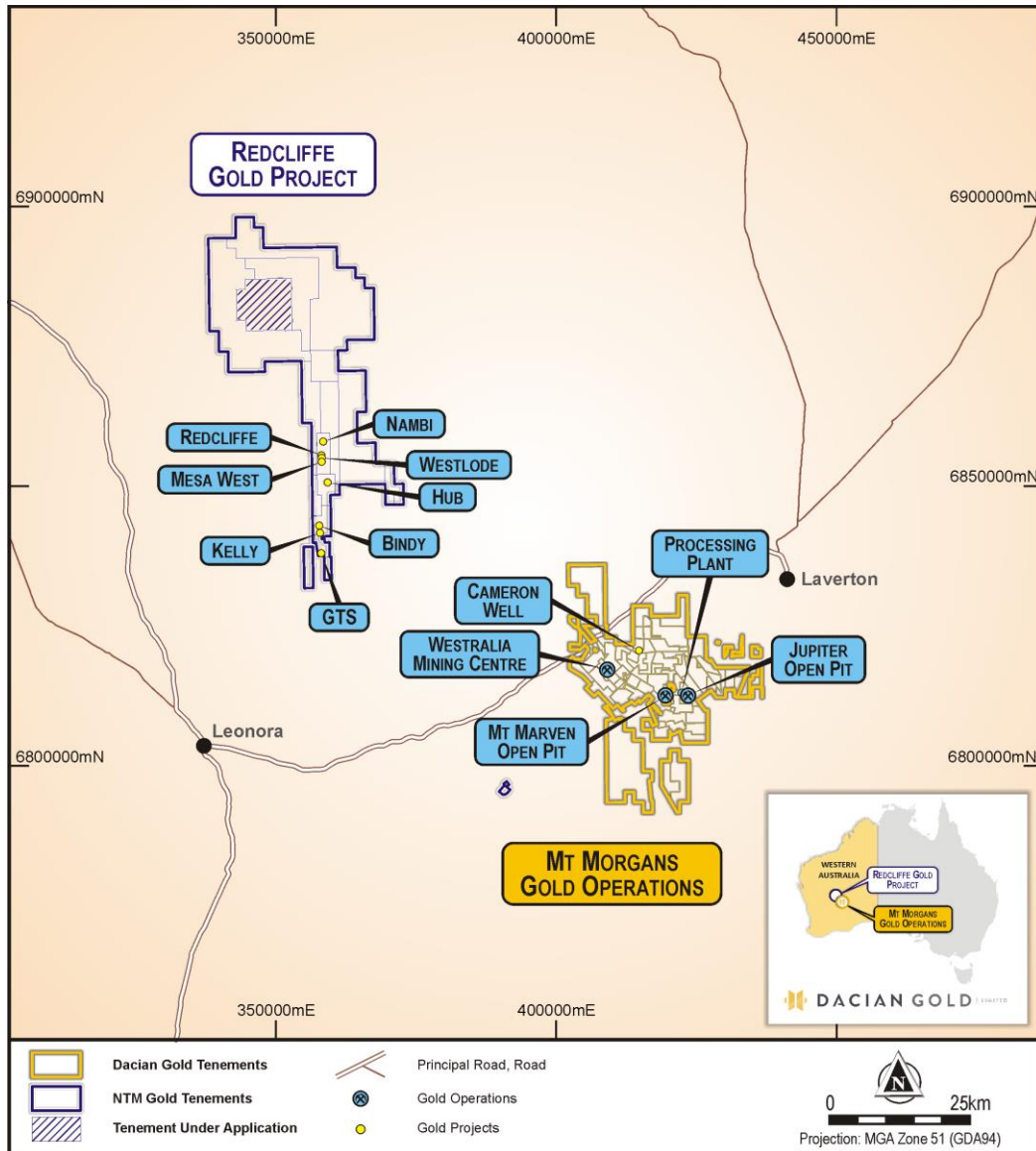
- Expanded opportunity for evaluation of open pit cutback and underground mining potential
- Assessing mining potential and infill drilling requirements
- Multiple prospective near mine extensional exploration targets
- Optimisation of Transvaal Ore Reserve (0.5Mt @ 3.9 g/t for 65,000oz) for open pit and underground mining options
- Open pit and underground mining potential being considered for the Craic deposit
- Results of Westralia and Phoenix Ridge infill drilling to be incorporated into an updated Mineral Resource model



*Shear Corridor with open pit and underground opportunities*



# Strategic regional consolidation via NTM Gold Merger



- Both companies' assets are located in the highly prospective Leonora-Laverton District in Western Australia, surrounded by several multi-million ounce deposits
- NTM's Redcliffe Gold Project lies within a 100km radius from Dacian's Mt Morgans Gold Operations
- Multiple haulage routes identified allowing for rapid integration into Dacian's processing plant
- Opportunity for low capital development of high-grade, shallow oxide mineralisation such as at the Hub and GTS deposits
- Further opportunity for regional consolidation

# NTM Gold Merger Rationale

Strategic combination that has the opportunity to extend mine life at Mt Morgans, leveraging Dacian's operational expertise and processing infrastructure to unlock the potential of the Redcliffe Gold Project through regional consolidation



**"On Strategy" transaction that delivers high-value Mineral Resources within haulage distance to extend mine life**

- Aligned with Dacian's corporate strategy centred on a simplified operating plan that prioritises open pit production and growth through organic exploration, development and regional consolidation
- Strategic consolidation of shallow, high-grade Mineral Resources at NTM's Redcliffe Project including 890kt @ 4.9g/t Au for 141koz that sit within a global Mineral Resource of 13.4Mt @ 1.57g/t for 679koz<sup>1</sup>
- The Redcliffe Gold Project lies within a 100km radius of Dacian's Mt Morgans Gold Operations



**Operational diversity and flexibility with additional optimisation opportunities**

- Opportunity to diversify production at Mt Morgans via a second mining centre creating operating flexibility and reducing risk
- Opportunities to enhance and extend Dacian's existing mine plan given the presence of high-grade, shallow oxide mineralisation such as at the Hub and GTS deposits
- Potential for significant mine life extensions at Mt Morgans and to realise the full potential of the combined Merged Group's Mineral Resource base of 45.4Mt @ 1.88g/t for 2.75Moz<sup>1</sup>
- Significant potential to optimise the Redcliffe Gold Project's grade profile, highlighted by the 50%+ increase in Mineral Resource average grade from 1.57g/t to 2.40g/t by lifting the cut-off grade by 0.5g/t to 1.0g/t (except for the Hub deposit)<sup>2</sup>



**Leverages Dacian's processing infrastructure, operations in the region and strengthened financial position**

- Realises significant capital expenditure synergies for NTM shareholders by leveraging Dacian's recently constructed 2.5Mtpa processing facilities (with steady-state throughput of 2.9Mtpa)
- Allows for rapid integration of NTM's Redcliffe Gold Project into Dacian's Mt Morgans Gold Operations



**Significant combined pipeline of exploration and development opportunities**

- The Merged Group will have a highly prospective land position of over 1,300km<sup>2</sup> in the Leonora-Laverton District with a significant organic growth pipeline of advanced exploration targets and Mineral Resource growth opportunities
- Strong cash flows supporting discovery and delineation of potential future production sources
- NTM's exploration personnel will transition to the Merged Group, maintaining a continued and comprehensive knowledge base on the Redcliffe Gold Project

1. Refer Slide 21 and Slide 2 for details on Merged Group Mineral Resources.

2. Based on 1.0g/t Au cut-off grade used for all deposits except for Hub is based on a 0.5g/t Au cut-off grade. Refer Slide 13 and Slide 2.

# Transaction Details

## Unanimous support from NTM Gold's Board and major shareholders for the merger

<b>Transaction Structure</b>	<ul style="list-style-type: none"><li>• Merger between Dacian and NTM to be implemented via a NTM Gold Scheme of Arrangement, under which Dacian will acquire 100% of the shares in NTM</li><li>• Following implementation of the Scheme, the Merged Entity will continue to trade as Dacian Gold Limited under the ticker DCN:ASX</li><li>• Contemporaneously, outstanding NTM Options to be cancelled via private treaty arrangement, subject to ASX granting a waiver of Listing Rule 6.23.2</li><li>• Scheme Implementation Deed entered into between parties</li></ul>
<b>Transaction Consideration</b>	<ul style="list-style-type: none"><li>• Each NTM shareholder will receive 1 Dacian share for each 2.7 NTM shares held</li><li>• Upon Scheme Implementation, Dacian shareholders will hold approximately 68.4% of the ordinary shares and NTM shareholders will hold approximately 31.6% in the Merged Group, respectively<sup>1</sup></li><li>• CGT scrip-for-scrip rollover relief is expected for Australian NTM shareholders<sup>2</sup></li><li>• NTM Options to be exchanged for new Dacian Options at the 2.7 exchange ratio and on the same equivalent terms<sup>3</sup></li></ul>
<b>Board Recommendation and Shareholder Support</b>	<ul style="list-style-type: none"><li>• Unanimously recommended by the Boards of both NTM and Dacian, and in NTM's case, in the absence of a superior proposal and subject to an Independent Expert concluding the Merger is in the best interest of NTM shareholders</li><li>• NTM shareholders, including Board members, representing a combined voting interest of 32.9% are supportive of the Merger, in the absence of a superior proposal</li><li>• Positive voting intention statements received from the two largest NTM shareholders: Empire Resources Group (13.7%) and DGO Gold Limited (13.6%)</li></ul>
<b>Leadership and Integration</b>	<ul style="list-style-type: none"><li>• Continued leadership from Leigh Junk as Managing Director and Ian Cochrane as Chairman of Dacian</li><li>• NTM Director Eduard Eshuys will join the Dacian Board as a non-executive Director</li><li>• NTM's exploration employees to continue in their existing roles and be integrated into the Merged Group</li></ul>
<b>Indicative Implementation Timetable</b>	<ul style="list-style-type: none"><li>• Scheme Implementation Deed executed: 16 November 2020</li><li>• First Court hearing: 13 January 2021</li><li>• Scheme Booklet dispatched to NTM shareholders: 18 January 2021</li><li>• Scheme Meeting: 18 February 2021</li><li>• Second Court Hearing (Approval): 22 February 2021</li><li>• Effective Date: 23 February 2021</li><li>• Record Date: 25 February 2021</li><li>• Implementation of Scheme: 3 March 2021</li></ul>

1. Based on pro forma Dacian ordinary shares including NTM shares (inclusive of 9.25M performance rights) being converted to Dacian ordinary shares at a 2.7 Exchange Ratio.

2. Shareholders should seek tax advice in relation to these matters and refer to the Scheme Booklet for further details.

3. Existing 60M NTM options (\$0.10/s exercise price, expiring on 31 March 2022) to be exchanged for new Dacian Options at the 2.7 ratio, resulting in 22.2M Dacian Options being issued at a \$0.27/s exercise price, expiring on 31 March 2022. The only holder of options in NTM is DGO Gold Limited. Eduard Eshuys is a Non-Executive Director of NTM and Executive Chairman of DGO Gold Limited and is considered to hold a relevant interest in the security holdings of DGO Gold Limited in NTM.



# Pro Forma Merged Group overview

Pro Forma Merged Group market capitalisation of \$285M and cash balance of \$44M as at 30 September 2020

	Unit	Dacian Gold	NTM Gold	Pro Forma Merged Group
Spot Share Price / Spot Implied Share Price <sup>1</sup>	\$	0.35	0.13	0.35
No. of Ordinary Shares <sup>1</sup>	M	556.5	693.1	813.2
<b>Market Capitalisation</b>	<b>\$M</b>	<b>194.8</b>	<b>89.8</b>	<b>284.6</b>
Ordinary shareholding in Merged Group	%	68.4%	31.6%	
Number of Options on Issue <sup>2</sup>	M	0.9	60.0	23.1
Cash and Equivalents (30 Sep 2020) <sup>3</sup>	\$M	38.5	5.2	43.7
Debt (30 Sep 2020) <sup>4</sup>	\$M	39.1	-	39.1
Net Cash / (Debt) (30 Sep 2020)	\$M	(0.6)	5.2	4.6
<b>Enterprise Value</b>	<b>\$M</b>	<b>195.4</b>	<b>84.6</b>	<b>280.0</b>
<b>Mineral Resources<sup>5</sup></b>				
Tonnes	Mt	32.0	13.4	45.4
Grade	g/t	2.01	1.57	1.88
Contained Gold	koz	2,067	679	2,746
<b>Ore Reserves<sup>5</sup></b>				
Tonnes	Mt	16.9	-	16.9
Grade	g/t	1.39	-	1.39
Contained Gold	koz	754	-	754

1. Market data as at 13 November 2020. Exchange Ratio of 1 DCN share per 2.7 NTM shares applied to Dacian last close of \$0.350/s as at 13 November 2020 to derive NTM's Implied Share Price. NTM Shares include 9.25M Performance Rights (exercised as part of the Scheme). Refer to Slide 3 for Dacian's existing capital structure.
2. Refer to Slide 3 for details on Dacian's 0.85M existing options. Existing 60M NTM options (\$0.10/s exercise price, expiring on 31 March 2022) to be exchanged for new Dacian Options at the 2.7 ratio, resulting in 22.2M Dacian Options being issued at a \$0.27/s exercise price, expiring on 31 March 2022.
3. Cash and equivalents includes bullion.
4. Debt excludes IFRS 16 Leases.
5. Refer Slide 21 and Slide 2 for full details of Dacian and NTM Mineral Resources and Ore Reserves.

# NTM's Redcliffe Gold Project presents an attractive Mineral Resource base



Shallow, high-grade Hub, GTS and Nambi deposits are key development targets and include oxide material to potentially increase mill throughput rates

	Mineral Resources <sup>1</sup>	Description	Strategy
Hub	<b>141koz @ 4.92 g/t</b> (0.5g/t cut-off grade)	<ul style="list-style-type: none"> <li>High grade oxide close to surface</li> <li>Open at depth and along strike</li> <li>Within 100km radius from the Mt Morgans Operations</li> <li>Includes oxide of 43koz @ 6.6 g/t Au to 80m depth<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>Resource definition drilling to upgrade resource classification</li> <li>Advance mining optimisation studies</li> <li>Progress mining lease application</li> </ul>
GTS	<b>117koz @ 1.90 g/t</b> (1.0g/t cut-off grade)	<ul style="list-style-type: none"> <li>High grade oxide close to surface</li> <li>Open at depth and along strike</li> <li>Within 100km radius from the Mt Morgans Operations</li> <li>Includes oxide of 29koz @ 2.6 g/t Au1</li> <li>Existing mining lease</li> </ul>	<ul style="list-style-type: none"> <li>Strike extensional drilling</li> <li>Advance mining optimisation studies</li> </ul>
Nambi	<b>132koz @ 3.11 g/t</b> (1.0g/t cut-off grade)	<ul style="list-style-type: none"> <li>Open at depth</li> <li>Within 100km radius from the Mt Morgans Operations</li> <li>Existing mining lease</li> </ul>	<ul style="list-style-type: none"> <li>Resource definition drilling to upgrade resource classification</li> <li>Advance mining optimisation studies</li> </ul>
Other NTM Mineral Resources	<b>136koz @ 1.6 g/t</b> (aggregate ounces and average grade at 1.0g/t cut-off grade)	<ul style="list-style-type: none"> <li>Other Redcliffe deposits along the Mertondale Shear Zone, including Bindy, Redcliffe and Kelly</li> <li>Recent acquisition by NTM of Wells Group (+426km<sup>2</sup>) adds additional upside potential</li> </ul>	<ul style="list-style-type: none"> <li>Priority ranking for integration into development pipeline</li> <li>Resource definition drilling</li> </ul>

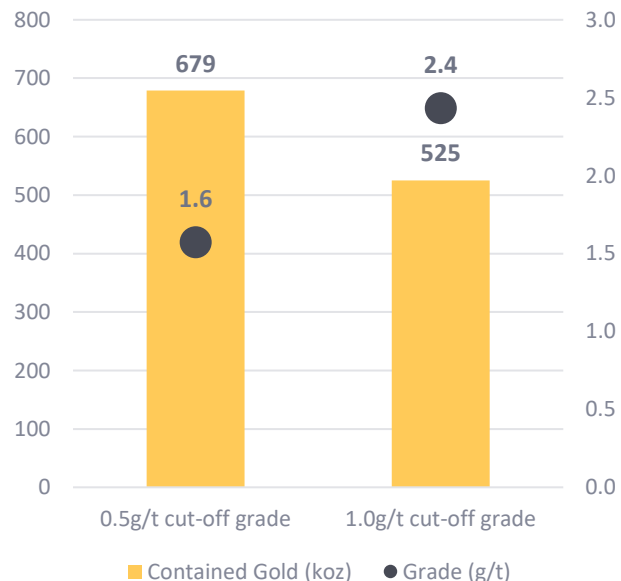
1. NTM Mineral Resources based on 1.0g/t Au cut-off grade used for all deposits except for Hub is based on a 0.5g/t Au cut-off grade. Refer Slide 21 and Slide 2 for further details.

# Mineral Resource to Ore Reserve conversion strategy

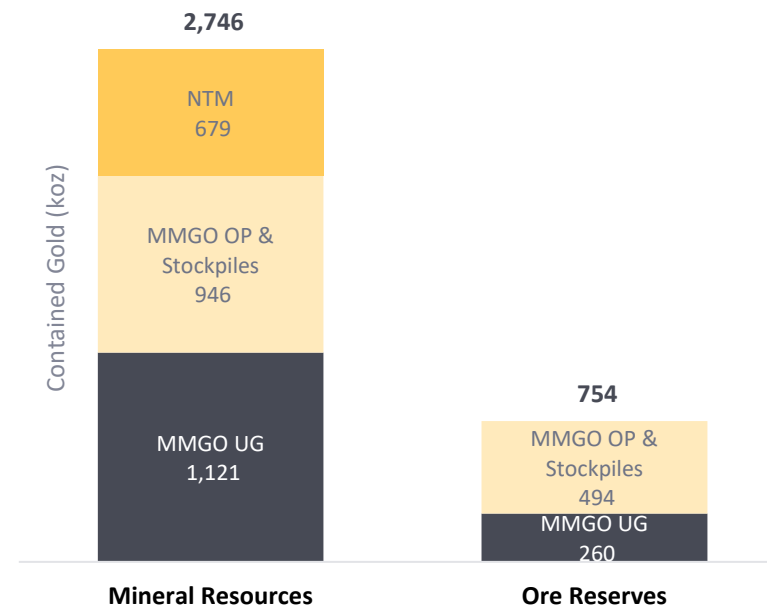
## Significant opportunities to extend mine life through integration and optimisation of Redcliffe Gold Project

- Merger will increase Dacian's Mineral Resource ounces by 33% and average grade by 33% (excluding MMGO Underground)
- Significant potential to optimise the Redcliffe Gold Project's grade profile, highlighted by the 50%+ increase in Mineral Resource grade from 1.57g/t to 2.40g/t by lifting the cut-off grade by 0.5g/t to 1.0g/t at all deposits (excluding Hub which is based on 0.5g/t)<sup>1</sup>
- Opportunity to rapidly drive Mineral Resource to Ore Reserve conversion and ultimately towards mine life extensions

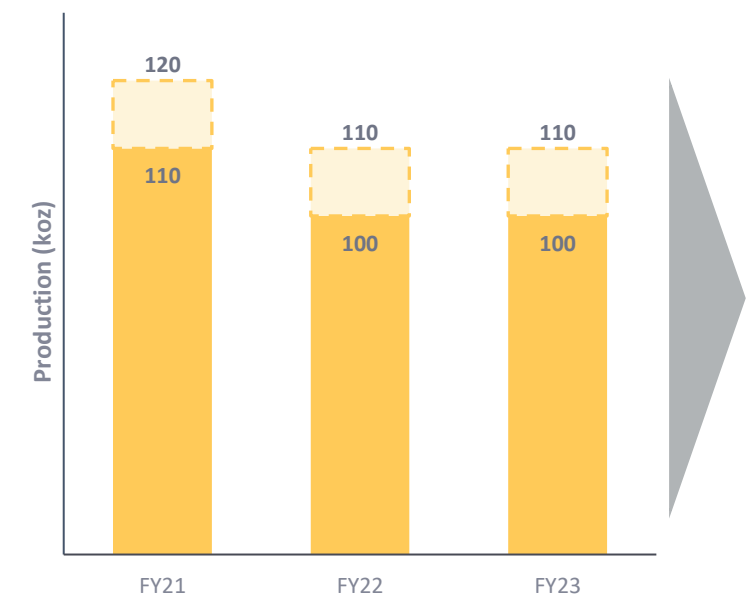
**NTM Mineral Resources (koz and g/t)<sup>1,2</sup>**



**Merged Group Mineral Resources (koz)<sup>2</sup>**



**Dacian's Current 3-Year Production Outlook (koz)<sup>3</sup>**



1. NTM Mineral Resources based on 1.0g/t Au cut-off grade used for all deposits except for Hub is based on a 0.5g/t Au cut-off grade.

2. Refer Slide 21 and Slide 2 for further details on Mineral Resources and Ore Reserves.

3. Refer to ASX announcement 13 July 2020 and ASX announcement titled "2019 Mineral Resource and Ore Reserve Update" dated 27 February 2020 for details on the production outlook.



# Combined exploration and development pipeline

Attractive development pipeline established to support ongoing mine life extension, with numerous advanced targets and ongoing drilling programs



	Base Load Ore Feed		Satellite Open Pits			Westralia Area Opportunities			Redcliffe Gold Project		
Target	Cameron Well	Mt Marven	Ganymede	Mt McKenzie	McKenzie Well	Phoenix Ridge	Westralia	Transvaal	Hub	GTS	Nambi
Mineral Resource <sup>1,2</sup>	2.8Mt @ 1.1g/t (105koz Au)	0.5Mt @ 1.8g/t (29koz Au)	2.7Mt @ 1.1g/t (93koz Au)	-	-	0.5Mt @ 8.1g/t (125koz Au)	3.9Mt @ 5.2g/t (655koz Au)	1.3Mt @ 5.2g/t (210koz Au)	0.9Mt @ 4.9g/t (141koz Au)	1.9Mt @ 1.9g/t (117koz Au)	1.3Mt @ 3.1g/t (132koz Au)
Comments	<ul style="list-style-type: none"><li>Multiple anomalous trends identified through RAB and RC drilling (2017-18) remain untested or open below transported cover</li></ul>	<ul style="list-style-type: none"><li>20km of strike length interpreted from geophysics (Shear Zone)</li><li>Q1 FY2021 drillings extends mineralisation ~800m beyond open pit limits</li><li>Open along strike and at depth</li></ul>	<ul style="list-style-type: none"><li>Resource Definition drilling commenced Q1 FY2021 for improved Geological confidence</li></ul>	<ul style="list-style-type: none"><li>Initial diamond drilling program, testing the stratigraphy and historical RC drilling</li></ul>	<ul style="list-style-type: none"><li>Detailed mapping campaign completed in 2019</li><li>Phase 2 RC Drilling Completed Q2 FY2021</li></ul>	<ul style="list-style-type: none"><li>Resource definition infill drilling completed Q1 FY2021</li></ul>	<ul style="list-style-type: none"><li>First phase of an UG infill diamond drilling program completed</li><li>Geological interpretation and evaluation of structural controls on mineralisation trends under review</li></ul>	<ul style="list-style-type: none"><li>Validation of current Mineral Resource</li></ul>	<ul style="list-style-type: none"><li>High grade oxide mineralisation close to surface</li><li>Discovered Oct-18 via AC drilling</li><li>Open at depth and along strike</li><li>Oxide component to 80m depth</li></ul>	<ul style="list-style-type: none"><li>High grade oxide mineralisation close to surface</li></ul>	<ul style="list-style-type: none"><li>Mineralisation comes to surface</li><li>3 separate lodes</li></ul>
Key Drilling Results	<ul style="list-style-type: none"><li>Underway FY2021</li></ul>	Key intercepts of: <ul style="list-style-type: none"><li>3m @ 21.79g/t Au</li><li>2m @ 6.42g/t Au</li><li>12m @ 1.41g/t from 23m</li></ul>	<ul style="list-style-type: none"><li>Underway 1H FY2021</li></ul>	<ul style="list-style-type: none"><li>Pending Q2 FY2021</li></ul>	Key intercepts from Phase 1 RC: <ul style="list-style-type: none"><li>7m @ 2.8g/t from 78m</li><li>8m @ 2.3g/t from 53m</li></ul>	Key intercepts from previous campaign: <ul style="list-style-type: none"><li>8.7m @ 74.7g/t from 286.4m</li><li>14.9m @ 12.5g/t from 309.6m</li><li>5.2m @ 9.0g/t from 309.6m</li></ul>	<ul style="list-style-type: none"><li>Pending Results Q4 FY2021</li></ul>		Recent key intercepts: <ul style="list-style-type: none"><li>5.5m @ 11.7g/t from 529m</li><li>6.5m @ 7.0g/t from 459m</li></ul>	Key intercepts: <ul style="list-style-type: none"><li>11m @ 4.51g/t (incl. 1m @ 10.7g/t)</li><li>8m @ 1.26g/t</li></ul>	Key intercepts: <ul style="list-style-type: none"><li>0.5m @ 166.0g/t</li><li>0.5m @ 66.8g/t</li><li>4.0m @ 4.94g/t</li></ul>
Planned / Current Exploration Activities	<ul style="list-style-type: none"><li>Program of 21 diamond drill holes for 8,600m ongoing, and RC drilling of 41 holes for 10,250m</li></ul>	Immediately commence drilling target extension to the south: <ul style="list-style-type: none"><li>Infill to 40x40m</li><li>Investigate presence of parallel lodes</li><li>Commence work towards updated Mineral Resource</li></ul>	<ul style="list-style-type: none"><li>Resource definition drilling program</li><li>~20x20m Infill Program over existing mineral resource</li></ul>	<ul style="list-style-type: none"><li>Maiden diamond drill program completed</li><li>~80x80m program along 500m strike</li></ul>	<ul style="list-style-type: none"><li>2nd Phase RC Drilling Results pending Q2 FY2021</li></ul>	<ul style="list-style-type: none"><li>Results pending Q3 FY2021</li></ul>	<ul style="list-style-type: none"><li>Mineral Resource evaluation and update in progress</li><li>Underground scoping study evaluation underway</li></ul>	<ul style="list-style-type: none"><li>Evaluating both OP &amp; UG mining opportunities</li><li>Resource definition and confirmation drilling planned Q2 FY2021</li></ul>	<ul style="list-style-type: none"><li>Extensional drilling program recently completed extending strike and depth</li></ul>	<ul style="list-style-type: none"><li>Extensional drilling program underway along strike and at depth</li></ul>	<ul style="list-style-type: none"><li>Following up historic hits, structures and conceptual targets</li></ul>

# Investment Highlights

Sustainable operating profile with multiple levers to unlock value



## Operating plan providing a robust platform to realise growth opportunities

- *Stabilised production profile averaging 110,000ozpa @ AISC of \$1,425/oz (FY2021-23)*
- *Investment in FY2021 yields improved cash generation during FY2022-23 positioning the Company for growth*



## Merger with NTM delivers operational flexibility and production diversity with mine life extension

- *Future second operational centre to provide high grade ore and de-risk Mt Morgans production profile*
- *Utilising Mt Morgans significant processing infrastructure to establish a regional processing hub*
- *Attractive location for further consolidation in the region*



## Targeted exploration program underway across the Mt Morgans land package

- *Cameron Well diamond drill program commenced to evaluate potential larger scale concept*
- *Expansion drilling at Mt Marven yielding results*
- *Drilling completed at McKenzie Well and Mt McKenzie, to be assessed for satellite open pit potential*



## Westralia mining area study expanded to include the greater Westralia/Transvaal Shear Corridor

- *Underground and open pit opportunities across multiple deposits being assessed for supplementary production*



## Increasing exposure to spot gold prices as hedge commitments and debt position reduce during FY2021

- *Hedges reduced to 61,488oz and restructured across FY2021 and FY2022, increasing near-term cash flow*
- *Total cash and equivalents of \$38.5M with total debt of \$39.1M at 30 September 2020*



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# Merged Group's Mineral Resources and Ore Reserves



The merger will result in a combined Mineral Resource base of 45.4Mt @ 1.9g/t for 2.7Moz

## NTM Gold - Redcliffe Gold Project JORC Resource at 0.5g/t cut off<sup>1</sup>

Deposit	Indicated			Inferred			Total		
	kt	g/t Au	koz Au	kt	g/t Au	koz Au	kt	g/t Au	koz Au
Hub (2020)				890.3	4.9	140.8	890.3	4.9	140.8
GTS (2018)	1,050.7	1.9	65.2	1,785.6	1.3	73.1	2,836.3	1.5	138.4
Kelly (2018)				3,065.9	0.8	82.8	3,065.9	0.8	82.8
Nambi (2018)	702.6	2.7	60.5	866.6	2.8	77.2	1,569.2	2.7	137.7
Bindy (2018)				2,739.7	1.1	99.5	2,739.7	1.1	99.5
Redcliffe (2018)				1,255.6	1.1	44.1	1,255.6	1.1	44.1
Mesa/West Lode (2018)				1,058.7	1.0	35.4	1,058.7	1.0	35.4
<b>Grand Total</b>	<b>1,753.3</b>	<b>2.2</b>	<b>125.7</b>	<b>11,662.4</b>	<b>1.5</b>	<b>553.0</b>	<b>13,415.7</b>	<b>1.6</b>	<b>678.7</b>

## NTM Gold - Redcliffe Gold Project JORC Resource at 0.5g/t cut off for Hub and 1.0g/t lower cutoff for all other deposits<sup>1</sup>

Deposit	Indicated			Inferred			Total		
	kt	g/t Au	koz Au	kt	g/t Au	koz Au	kt	g/t Au	koz Au
Hub (2020)				890.3	4.9	140.8	890.3	4.9	140.8
GTS (2018)	815.5	2.3	59.6	1,094.0	1.6	57.1	1,909.4	1.9	116.8
Kelly (2018)				598.9	1.5	28.9	598.9	1.5	28.9
Nambi (2018)	642.2	2.9	59.0	676.0	3.3	72.7	1,318.3	3.1	131.6
Bindy (2018)				1,097.8	1.7	61.5	1,097.8	1.7	61.5
Redcliffe (2018)				555.7	1.5	26.0	555.7	1.5	26.0
Mesa/West Lode (2018)				342.7	1.8	19.7	342.7	1.0	19.7
<b>Grand Total</b>	<b>1,457.7</b>	<b>2.5</b>	<b>118.6</b>	<b>5,255.5</b>	<b>2.4</b>	<b>406.7</b>	<b>6,713.1</b>	<b>2.4</b>	<b>525.3</b>

**Note:** Totals may differ due to rounding.

- See NTM Gold's ASX release 12 May 2020 and 13 June 2018. NTM Gold confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements, and that all material assumptions and technical parameters underpinning the estimates in the respective market announcements continue to apply and have not materially changed.
- For details of the Mineral Resources and Ore Reserves, please refer to Dacian's ASX Announcements dated 27 February 2020 titled 2019 Mineral Resource and Ore Reserve Update.

## Dacian Gold – Mt Morgans Mineral Resources (31 December 2019)<sup>2</sup>

Deposit	Cut-off Grade g/t Au	Measured			Indicated			Inferred			Total		
		kt	g/t Au	koz Au	kt	g/t Au	koz Au	kt	g/t Au	koz Au	kt	g/t Au	koz Au
Westralia UG	2.0	303.0	5.5	53.0	1,950.0	6.0	375.0	1,648.0	4.3	227.0	3,902.0	5.2	655.0
Ramornie UG	2.0	0.0	0.0	0.0	212.0	3.2	22.0	61.0	3.1	6.0	274.0	3.1	27.0
Transvaal UG	2.0	367.0	5.8	68.0	404.0	5.3	69.0	482.0	4.7	73.0	1,253.0	5.2	210.0
Morgans North	2.0	27.0	3.5	3.0	174.0	3.2	18.0	306.0	3.5	34.0	507.0	3.4	55.0
Phoenix Ridge UG	2.0							481.0	8.1	125.0	481.0	8.1	125.0
Jupiter UG	2.0				583.0	3.0	57.0	615.0	2.4	47.0	1,197.0	2.7	104.0
Jupiter OP <sup>^</sup>	0.5	917.0	1.2	35.0	13,891.0	1.3	584.0	1,182.0	1.1	42.0	15,990.0	1.3	661.0
Mt Marven OP <sup>^</sup>	0.5				469.0	1.8	27.0	42.0	1.5	2.0	511.0	1.8	29.0
Cameron Well OP <sup>^</sup>	0.5				2,511.0	1.1	89.0	373.0	1.3	16.0	2,884.0	1.1	105.0
Maxwells OP <sup>^</sup>	0.5				250.0	1.4	11.0	40.0	1.6	2.0	290.0	1.3	12.0
Mine Stockpiles	0.5	241.0	0.6	5.0							241.0	0.6	5.0
LG Stockpiles	0.5	938.0	0.7	22.0							938.0	0.7	22.0
Jupiter LG Stockpiles	0.5	3,494.0	0.5	57.0							3,494.0	0.5	57.0
<b>Total</b>		<b>6,287.0</b>	<b>1.2</b>	<b>243.0</b>	<b>20,444.0</b>	<b>1.9</b>	<b>1,252.0</b>	<b>5,230.0</b>	<b>3.4</b>	<b>574.0</b>	<b>31,962.0</b>	<b>2.0</b>	<b>2,067.0</b>

<sup>^</sup>Reported within a \$2,400/oz pit optimisation.

## Dacian Gold – Mt Morgans Ore Reserves (1 January 2020)<sup>2</sup>

Deposit	Cut-off Grade g/t Au	Proven			Probable			Total		
		kt	g/t Au	koz Au	kt	g/t Au	koz Au	kt	g/t Au	koz Au
Jupiter OP	0.5	956.0	1.0	32.0	8,754.0	1.3	358.0	9,711.0	1.3	390.0
Mt Marven OP	0.5				460.0	1.4	20.0	460.0	1.4	20.0
Westralia UG	*0.5/2.2	172.0	3.6	20.0	1,332.0	4.1	175.0	1,504.0	4.0	195.0
Transvaal UG	1.4	193.0	4.7	29.0	325.0	3.4	36.0	518.0	3.9	65.0
Mine Stockpiles	0.5	241.0	0.6	5.0				241.0	0.6	5.0
Historical LG Stockpiles	0.5	938.0	0.7	22.0				938.0	0.7	22.0
Jupiter LG Stockpile	0.5	3,494.0	0.5	57.0				3,494.0	0.5	57.0
<b>Total</b>		<b>5,994.0</b>	<b>0.9</b>	<b>165.0</b>	<b>10,871.0</b>	<b>1.7</b>	<b>589.0</b>	<b>16,866.0</b>	<b>1.4</b>	<b>754.0</b>

\*Development and stoping grades respectively.