

## CLARIFICATION - APPENDIX 3G

The Company advises that the issue of 300,000 unlisted options to Mr Mick Wilkes on his appointment were issued pursuant to ASX Listing Rule 10.11 exception 12 and not under the terms of the Dacian Gold Limited Employee Securities Incentive Plan as announced on 13 September 2021.

The terms and conditions of the unlisted options follow.

*This announcement has been approved and authorised for release by the board of Dacian Gold Limited.*

**END**

For further information please contact:

Leigh Junk Managing Director Dacian Gold Limited +61 8 6323 9000 info@daciangold.com.au	Phil Russo General Manager – Corporate Development Dacian Gold Limited +61 8 6323 9000 info@daciangold.com.au
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## Schedule 1 Terms and conditions of Unlisted Options

The terms of the Unlisted Options are as follows:

1. **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2. **(Issue Price)**: No cash consideration is payable for the issue of the Options.
3. **(Exercise Price)**: The Options will have an exercise price of \$0.28 per Option (**Exercise Price**).
4. **(Expiry Date)**: The Options expire at 5.00pm (WST) on 10 September 2026. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
5. **(Vesting)**: Subject to these terms and conditions, the Options will vest on issue.
6. **(Quotation of the Options)**: The Company will not apply for quotation of the Options on ASX.
7. **(Transferability of the Options)**: The Options are not transferable, except with the prior written approval of the Company.
8. **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**), unless the Optionholder intends to rely on the cashless exercise facility as described in paragraph 9. If the Optionholder intends to rely on the cashless exercise facility, this must be stated in the Exercise Notice.

9. **(Cashless Exercise of Options)**: The Optionholder may elect not to be required to provide payment of the Exercise Price for the number of Options specified in an Exercise Notice but that on exercise of those Options the Company will transfer or issue to the Optionholder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the date of the Exercise Notice and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

Where **Market Value** means the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding the date of the Exercise Notice.

10. **(Timing of issue of Shares on exercise):** Within 5 Business Days after the Exercise Date the Company will:
- (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
  - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  - (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
11. **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice under paragraph 10(b), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
12. **(Shares issued on exercise):** Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
13. **(Quotation of Shares on exercise):** If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
- (Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction. Whenever the number of Shares to be issued on exercise of an Option or the Exercise Price is adjusted pursuant to these terms and conditions, the Company will give notice of the adjustment to the Option holder and ASX together with calculations on which the adjustment is based.
14. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options. An Option does not confer the right to a change in Exercise Price or in the number of underlying Shares over which the Option can be exercised. The Company will ensure that, for the purposes of determining entitlements to any such issue, the record date will be the minimum period required by the Listing Rules after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
15. **(Adjustment for Entitlement Issue):** In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the Exercise Price will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

16. **(Adjustment for bonus issues of Shares)**: If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
  - (b) no change will be made to the Exercise Price.
17. **(Cessation of employment)**: Where the holder (or the person who is entitled to be registered as the holder) of the Options is no longer employed, or their engagement is discontinued (for whatever reason), with the Company:
- i) any unexercised Options that have vested as at the date of cessation of employment or engagement with the Company (Cessation Date) shall lapse if the holder does not exercise the Options within a period of 1 month after the Cessation date; and
  - ii) any unexercised Options that have not vested as at the Cessation Date shall immediately lapse upon the Cessation Date.
18. **(Change of Control)**: Upon the occurrence of:
- (a) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
    - (i) having received acceptances for greater than 50% of the Company's shares on issue; and
    - (ii) having been declared unconditional by the bidder;
  - (b) any person acquires a Relevant Interest (as defined in the Corporations Act) more than 50% of the Shares by any other means; or
  - (c) any merger transaction or scheme of arrangement is recommended by the Board and where such transaction would have the effect contemplated in paragraph 18(b) above,

**(Change of Control Event)** or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Options will be dealt with, including, without limitation, in a manner that allows the holder of the Options to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.