

BOARD AND MANAGEMENT CHANGES

KEY POINTS

- Troy Irvin joins the Board as a Non-Executive Director (Genesis nominee) effective 2 May 2023
- Lee Stephens resigns as a Non-Executive Director (Genesis nominee), to be appointed Chief Operating Officer
- Sonia Hamilton-Browne to be appointed Chief Financial Officer
- Andrew Doe to be appointed by Dacian as an adviser to the Independent Directors

Dacian Gold Ltd (Dacian or the Company) (ASX: DCN) advises the following changes to the Company's management.

With the Genesis Minerals Limited (Genesis) offer for Dacian closed and the Mt Morgans operations transitioned to care and maintenance, a number of initiatives are being advanced to minimise expenditure. This includes transitioning Dacian employees into the head entity of the group Genesis, and consolidating the executive roles within the group. Genesis will recharge Dacian for services provided under the management services agreement¹. This enables retention of former Dacian employees, retaining that intellectual property and better utilising these resources throughout the Genesis group.

Board

Current Non-Executive Director Lee Stephens has resigned from the Board to take on an executive role as Chief Operating Officer of Dacian. Troy Irvin, currently a Genesis executive, brings valuable corporate expertise to the Dacian Board (refer to Appendix A – Troy Irvin profile).

Management

Sonia Hamilton-Browne has been promoted to Chief Financial Officer and continues as Company Secretary. The Independent Directors have appointed experienced mining engineer, Andrew Doe, to assist in this transition, and to advise on business matters where conflicts of interest may exist between Genesis and minority shareholder interests. Mr Doe has previously provided services to Dacian and will remain a Dacian employee. Current Interim Chief Executive Officer and Company Secretary, Derek Humphry is completing handovers to the new team and transitioning out of the business.

The remainder of Dacian's employees will continue to transition to Genesis employment agreements by the end of FY23 and will provide services back to Dacian under the management services agreement which will further reduce Dacian's overhead and on-going commitments.

With the Mt Morgans mill moving into care and maintenance, Dacian is focused on Resource and Reserve growth, mining studies (including review of a low-cost open-pit owner mining model), expansion of water supply and tailing storage capacity for long-life operations, and exploration upside which will be continued under Dale Richards, General Manager - Geology and Exploration and Andrew De Joux, Exploration Manager.

Dacian Non-Executive and Independent Chair Craig McGown said:

"We welcome Troy to the Board and Lee, Sonia, and Andrew as key executives in the Dacian entity, focused on progressing the Company back into production."

"We thank Derek for his recent contribution as interim CEO and wish him every success going forward."

- ENDS -

¹ ASX release titled "Unlocking Corporate Savings" dated 15 November 2022

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

For further information, please contact:

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APPENDIX A - TROY IRVIN PROFILE

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

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

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

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