



**DACIAN**  
**GOLD** ASX CODE: DCN

AUSTRALIA'S NEW MID-TIER GOLD PRODUCER

## Nearing Steady-State Operations

Rohan Williams, Executive Chairman & CEO

A\$200M project  
construction  
completed on  
time and on  
budget

Increasing  
production in  
FY19 to +200Koz  
pa, targeting  
~A\$1,000/oz for  
+10 years

Aggressively  
pursuing several  
organic  
pathways to  
increasing  
production and  
mine life

Northern Hemisphere Marketing June 2018

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## Competent Person Statements

- The information in this report that relates to Exploration Results is based on information compiled by Mr Rohan Williams who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Williams holds shares and options in, and is a director and full time employee of, Dacian Gold Ltd. Mr Williams has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.” Mr Williams consents to the inclusion in the report of the matters based on the information compiled by him, in the form and context in which it appears.
- The information in this report that relates the Westralia Mineral Resource (see ASX announcement – 28 July 2016), the Jupiter Mineral Resource (see ASX announcement – 19 July 2016), the Transvaal Mineral Resource (see ASX announcement – 16 September 2015), and the Ramornie Mineral Resource (see ASX announcement – 24 February, 2015) is based on information compiled by Mr Shaun Searle who is a Member of Australian Institute of Geoscientists and a full time employee of RPM. Mr Searle has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Searle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
- The information in this report that relates the Jupiter Low Grade Stockpile (see ASX announcement – 16 September, 2015) and is based on information compiled by Mr Rohan Williams who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Williams holds shares and options in, and is a director and full time employee of, Dacian Gold Ltd. Mr Williams has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Williams consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
- The information in this report that relates to Mineral Resources (other than Westralia, Jupiter, Transvaal, Jupiter Low Grade Stockpile and Ramornie which are reported under JORC 2012) is based on information compiled by Mr Rohan Williams, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Williams holds shares and options in, and is a director and full time employee of, Dacian Gold Ltd. Mr Williams has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Williams consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
- Where the Company refers to the Mineral Resources and Ore Reserves in this report (referencing the releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimate with that announcement continue to apply and have not materially changed.
- The information in this report that relates to Ore Reserves for the Westralia Mine Area and the Transvaal underground mine (see ASX announcement 21 November 2016) is based on information compiled by Mr Matthew Keenan and Mr Shane McLeay, both full time employees of Entech Pty Ltd and Members of The Australasian Institute of Mining and Metallurgy. The information in this report that relates to Ore Reserves for the Jupiter Mine Area (see ASX announcement 21 November 2016) is based on information compiled by Mr Ross Cheyne, a full time employee of Orelogy Consulting Pty Ltd a Fellow of The Australasian Institute of Mining and Metallurgy. Messrs Keenan, McLeay and Cheyne have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Messrs Keenan, McLeay and Cheyne consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.
- All information relating to Mineral Resources and Ore Reserves (other than the King Street and Craic) were prepared and disclosed under the JORC Code 2012. The JORC Code 2004 Mineral Resource and Ore Reserves have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last updated.

## Cautionary Statement

- Dacian Gold has concluded it has a reasonable basis for providing the forward looking statements that relate to the Mt Morgans Feasibility Study and the expansion Pre-Feasibility Study (expansion PFS) that are included in this presentation. The detailed reasons for that conclusion are outlined in ASX announcement dated 21 November 2016, which has been prepared in accordance with the JORC Code (2012) and the ASX Listing Rules. The Company advises that the Production Targets and Forecast Financial Information contained in the Mt Morgans expansion PFS in this announcement are preliminary in nature as the conclusions are based, in part, on low-level technical and economic assessments, and are insufficient to support the estimation of Ore Reserves or to provide an assurance of economic development at this stage. There is a low level of geological confidence associated with Inferred Mineral Resources (comprising 23% of the expansion PFS) used in this report and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. The stated Production Target is based on the Company’s current expectations of future results or events and should not be relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.
- The Company confirms that all material assumptions underpinning the production target and forecast financial information contained in the Company’s ASX announcement released on 21 November 2016 continue to apply and have not materially changed.

# Dacian Gold – Focused on Fundamental Drivers



## PRODUCTION SCALE

- 30-40Koz for FY2018, increasing to 180-210Koz for FY2019
- Targeting +200Koz pa for +10 years
- Positions Dacian as the next significant mid-tier gold producer in Australia

## ROBUST MINE LIFE\*

- 3.3Moz Resource, includes initial 1.2Moz Ore Reserve
- Resource base underpins initial 8-Year Reserve Mine Life
- Multiple potential avenues to extend mine life

## ORGANIC GROWTH

- Exceptional organic growth potential across large tenement package
- Significant discovery at Cameron Well; maiden oxide Mineral Resource and Ore Reserve
- Drilling below Westralia to upgrade and extend underground resources

## STRENGTHENING FINANCIALS\*

- Targeting AISC of ~A\$1,000/oz, providing strong cash flow margins
- Peak net debt position currently of ~A\$110 million; internally funding ramp-up phase
- Rapid project payback of <2 years (A\$1,600/oz) drives improving balance sheet profile

## COMPELLING VALUATION

- Discounted fundamental value versus producer peers
- Near term re-rating investment proposition; longer term exploration optionality exists



**Australia's largest new gold mine in over 6 years**

\*Refer to ASX release 21 November 2016

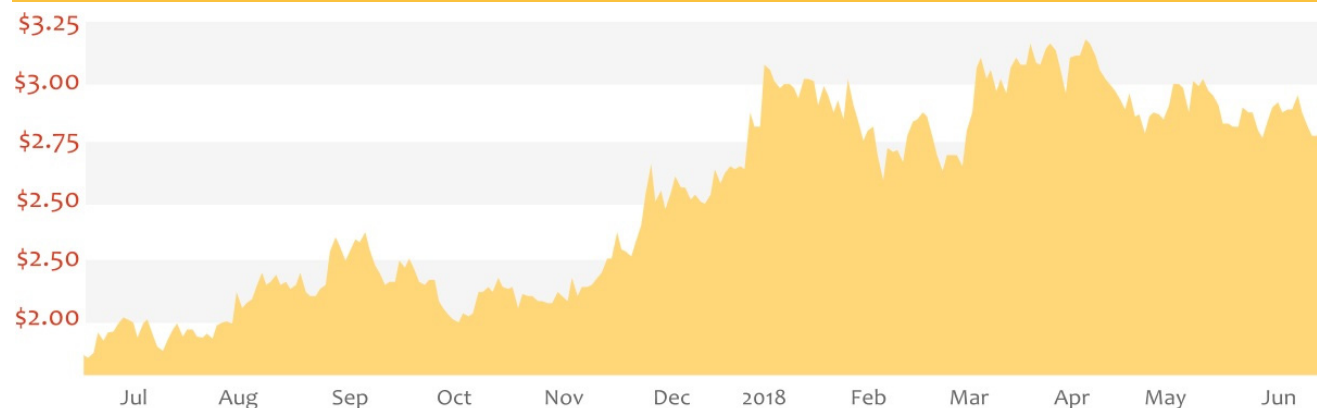
# Corporate Overview



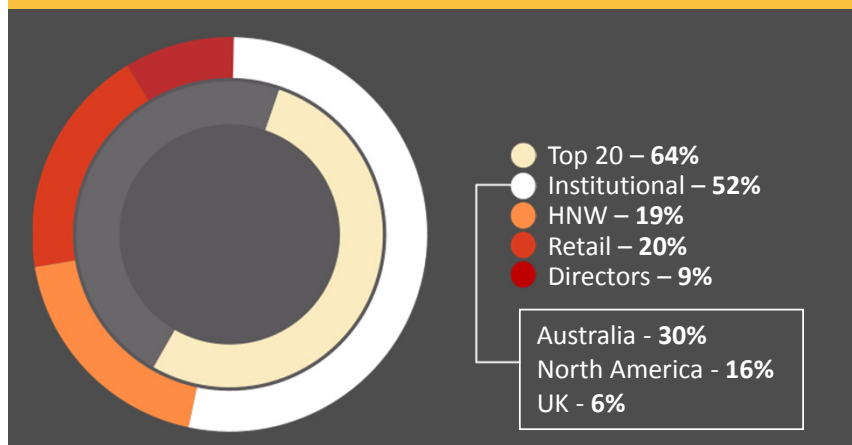
## Tight Capital Structure

<b>Shares on Issue</b>	205.8 million
<b>Options</b>	6.9 million
<b>Performance Rights</b>	0.7 million
<b>Market Capitalisation</b>	A\$560 million (at \$2.73)
<b>Cash/Liquidity</b>	A\$73 million (end of March 2018)
<b>Project Facility</b>	A\$150 million (\$140M drawn)

## Market Recognition as Risk Profile Diminishes



## Strong Share Register



## Highly Experienced Board

<b>Rohan Williams</b>	Executive Chairman & CEO (Avoca / Alacer Gold, WMC)
<b>Barry Patterson</b>	Non-Executive Director (Sonic, Silex, GR Engineering, Eltin)
<b>Rob Reynolds</b>	Non-Executive Director (Avoca / Alacer Gold, Delta Gold)
<b>Ian Cochrane</b>	Non-Executive Director (Cochrane Lishman, Ausdrill)



# The Timeline – Consistently Executing On Our Objectives



- 2012 – A\$20M exploration IPO at 50c



Next equity raise (A\$25M) 3 years later in 2015 @ \$0.69ps

- 2013-14 – Discovery of two +1Moz deposits at Westralia & Jupiter



3Moz Resource included in 2015 Scoping Study

- 2015-16 – Resource drill-out and Definitive Feasibility Study



1.2Moz Reserve, A\$150m senior project debt facility secured

- 2017 – Construction commences, contracts awarded, open pit & underground mining underway, regional exploration resumes



A\$136m equity raising at \$2.10ps, emergence of Cameron Well

- 2018 – Construction completed on time and on budget, major new discovery confirmed at Cameron Well; first gold late March



**Commissioning and ramp-up of major new Australian gold mine**

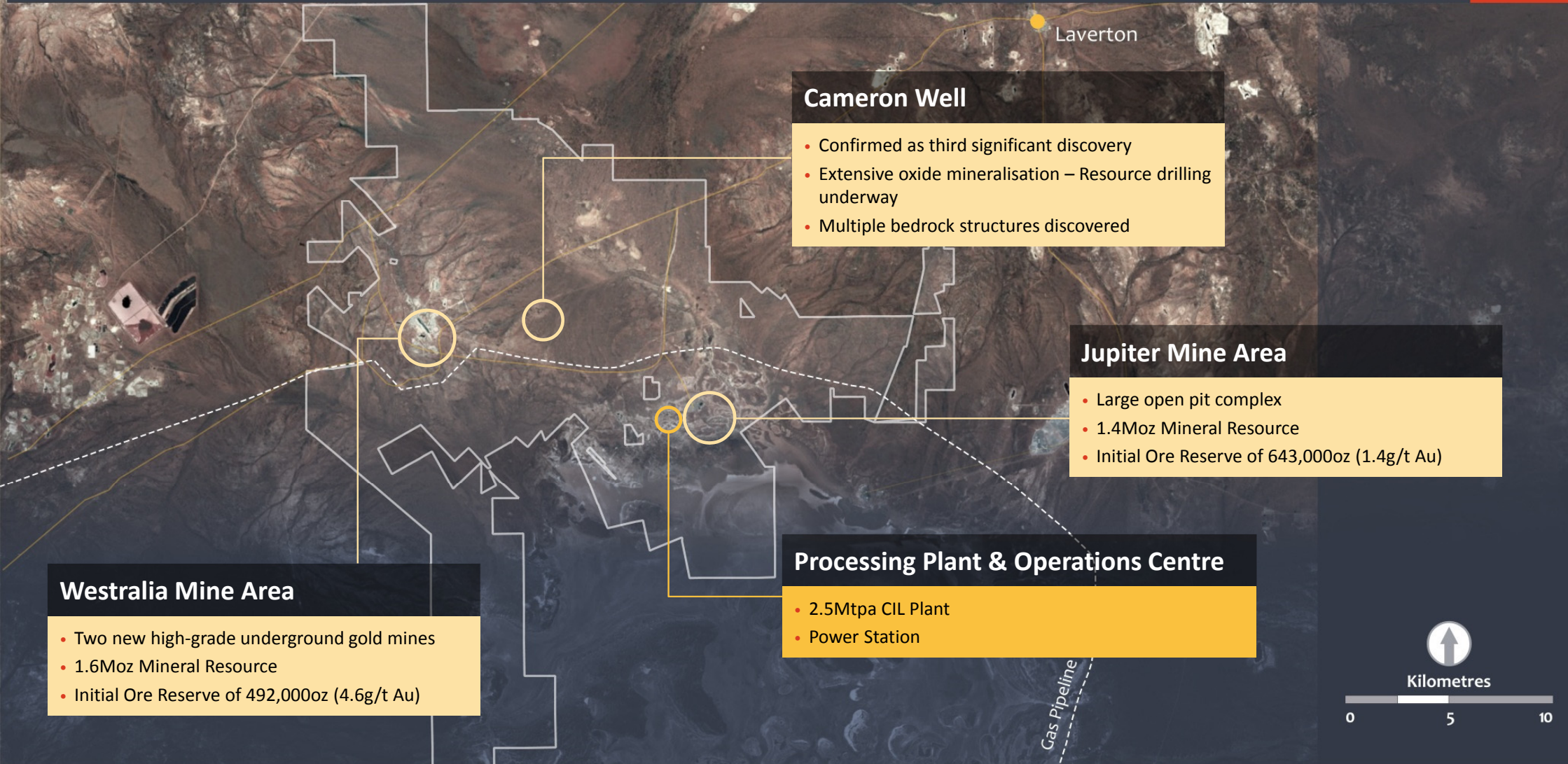


# 2018 Objectives – Positioning the Business for Success



- Ramp-up operations to 8,000tpd plant design rates
  - Commercial production to be achieved by year-end
  - 3ktpd from underground and 5ktpd from open pit
  - Open pit and process plant near nameplate
- Upgrade and extend Mineral Resources at Westralia
  - Targeted drilling campaign focused on the depth extensions below Westralia
  - Mineral Resource update July 2018
  - Ore Reserve update 2HCY2018
- Maiden Mineral Resource and Ore Reserve at Cameron Well
  - Mineral Resource due July 2018
  - Ore Reserve due 2HCY2018
- Maximize cash generation phase
  - Ramp-up seeing commencement of cash flow positive phase
  - Generate cash and reduce debt levels

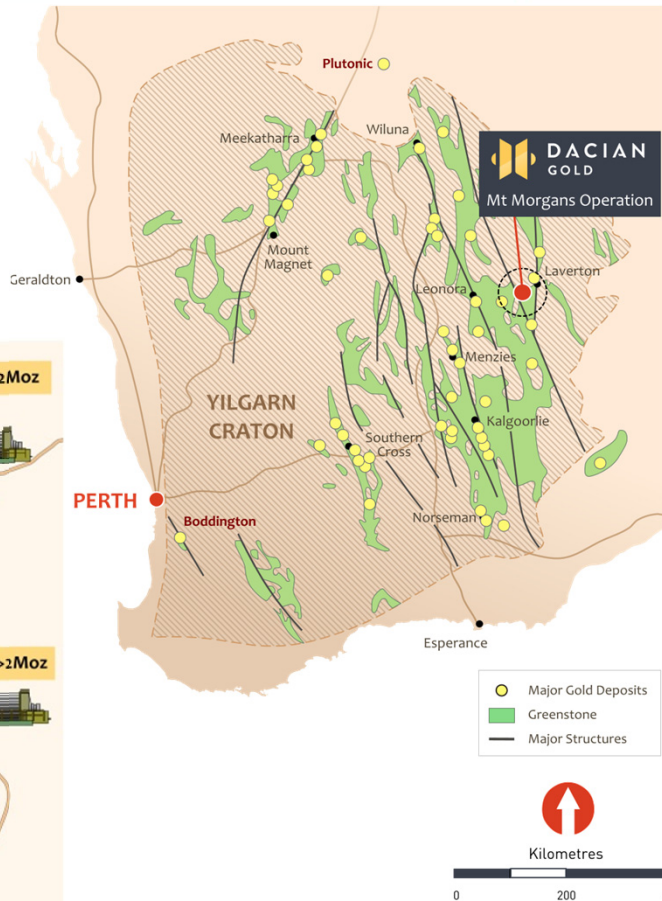
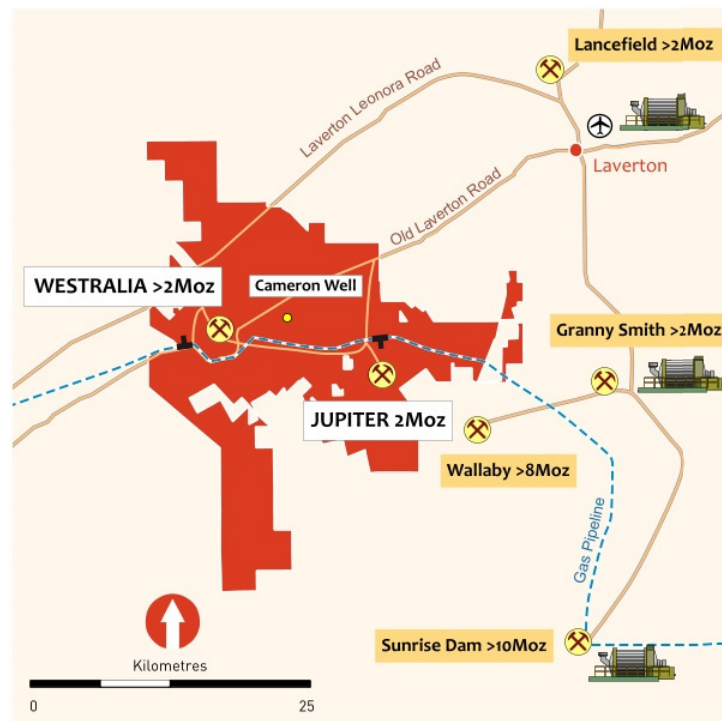
# Mount Morgans – A World-Class Australian Gold Mine



# Mt Morgans – New +200kozpa Gold Mine, On Time and Budget



- Located in the world-class +30Moz Laverton goldfield
- Surrounded by six +2Moz deposits within a 25km radius
  - *Highest concentration of +2Moz gold deposits in Australia*
- Construction of new A\$200m gold mine now complete with first gold bar poured
  - *New 2.5Mtpa CIL plant and TSF Facility*
  - *Underground mining at Beresford and Allanson; Open pit mining at Jupiter*
- \*1.2Moz Ore Reserve (2.0g/t Au) with forecast AISC of ~A\$1,000/oz – initial 8-year mine life
  - *Westralia: 492,000oz at 4.6g/t*
  - *Jupiter: 643,000oz at 1.4g/t*
- \*Expansion PFS shows potential for 1.7Moz (2.4g/t Au) with estimated AISC of ~A\$1,000/oz



\*Refer to ASX release 21 November 2016

# FY2019 – Increasing Production to 180,000 – 210,000oz



- Conservative 6-9 month ramp-up allows for:
  - *8,000tpd production from the two mining centres at Mt Morgans:*
    - *Jupiter open pit to reach steady-state production of 5,000 tonnes per day – anticipated to be reached in June qtr, 2018*
    - *Beresford and Allanson underground mines to reach steady-state production of 3,000 tonnes per day comprising ore development (1,000tpd) and stoping (2,000tpd); anticipated December qtr, 2018*
  - *Optimised throughput, grind size, reagent usage and recoveries from the treatment plant*
  - *Confirming mined grade reconciliation*
- FY2019 guidance is H2 weighted, and excludes any incremental ore from potential third mining centre at Cameron Well
- All costs to be capitalised during ramp-up ahead of declaring Commercial Production
- Cash liquidity (post March 2018) at A\$73 million (\$63M cash, \$10M facility)
- 45Koz hedged at A\$1,727/oz April to October 2018 - Company discretion

# Westralia Mine Area – Underground Mining Advancing Well



- Westralia underground mine consists of 3 declines:
  - *Beresford North, Beresford South and Allanson*
- Underground mining at Beresford South
  - *Ore development on eight levels; production ~900 tpd*
  - *Six stopes in production; production currently ~1,300tpd*
- Underground mining at Beresford North
  - *Two levels accessed; ore development to commence in July*
- Underground mining at Allanson
  - *Decline commenced; ore production to begin in December*
- Targeting 3,000tpd from underground once commercial production reached
- Contract mining used underground
- Capital development ahead of Feasibility Study schedule



**33g/t ore heading at Beresford South**

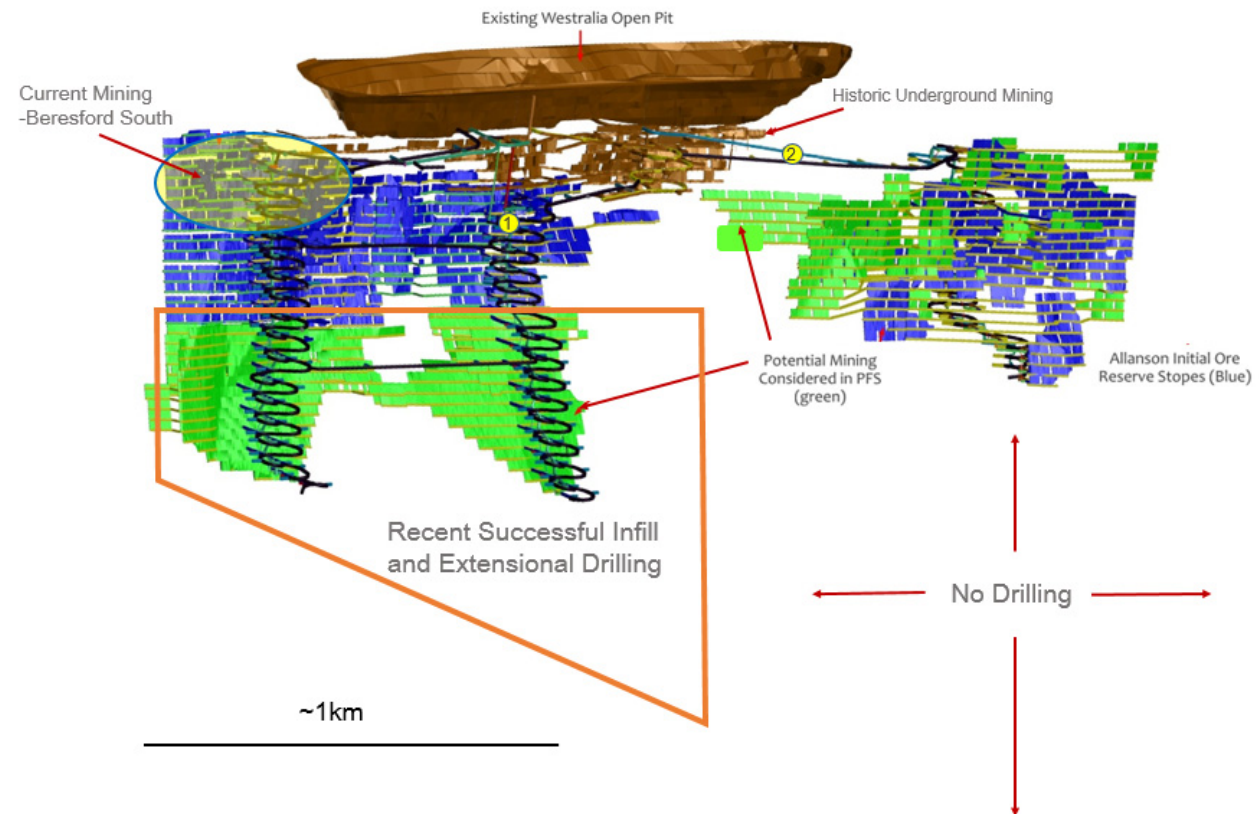


**Stoping conditions at Beresford South**

# Westralia – High Priority Focus for the Next Leg of Growth



- Successfully completed infill and extensional diamond drilling program at Beresford
  - *60 diamond drill holes (35,000m) over 1,400m x 900m area (orange outline)*
- Completed drilling confirms:
  - *Mineralization intersected throughout entire drill target area*
  - *250m extension of high grade shoot at Beresford South into Inferred Resource*
  - *Deepest intersection 900m below Ore Reserve at Beresford North*
  - *High potential for mineralization to continue north of Beresford and below Allanson – no drilling*
- Mineral Resource update July 2018 and Ore Reserve update in H2CY2018



# Jupiter Mine Area – Major New Open Pit Mining Complex



- \*Maiden Ore Reserve of:
  - *14.8Mt @ 1.4g/t Au for 643Koz*
  - *Estimated AISC A\$1,193/oz*
- Single, large 1.8km long open pit, up to 650m wide and 220m deep. Three sub-pits:
  - *Heffernans – 323Koz Ore Reserve*
  - *Doublejay – 268Koz Ore Reserve*
  - *Ganymede – 52Koz Ore Reserve*
- \*Average strip ratio of 7.5 over 8-year mine
- Open pit mining commenced at Jupiter late December 2017, advancing well
- Extensive RC grade control drill program underway



Jupiter open pit mining activities

## Exploration – Exceptional Opportunity Across Sizeable Land Package

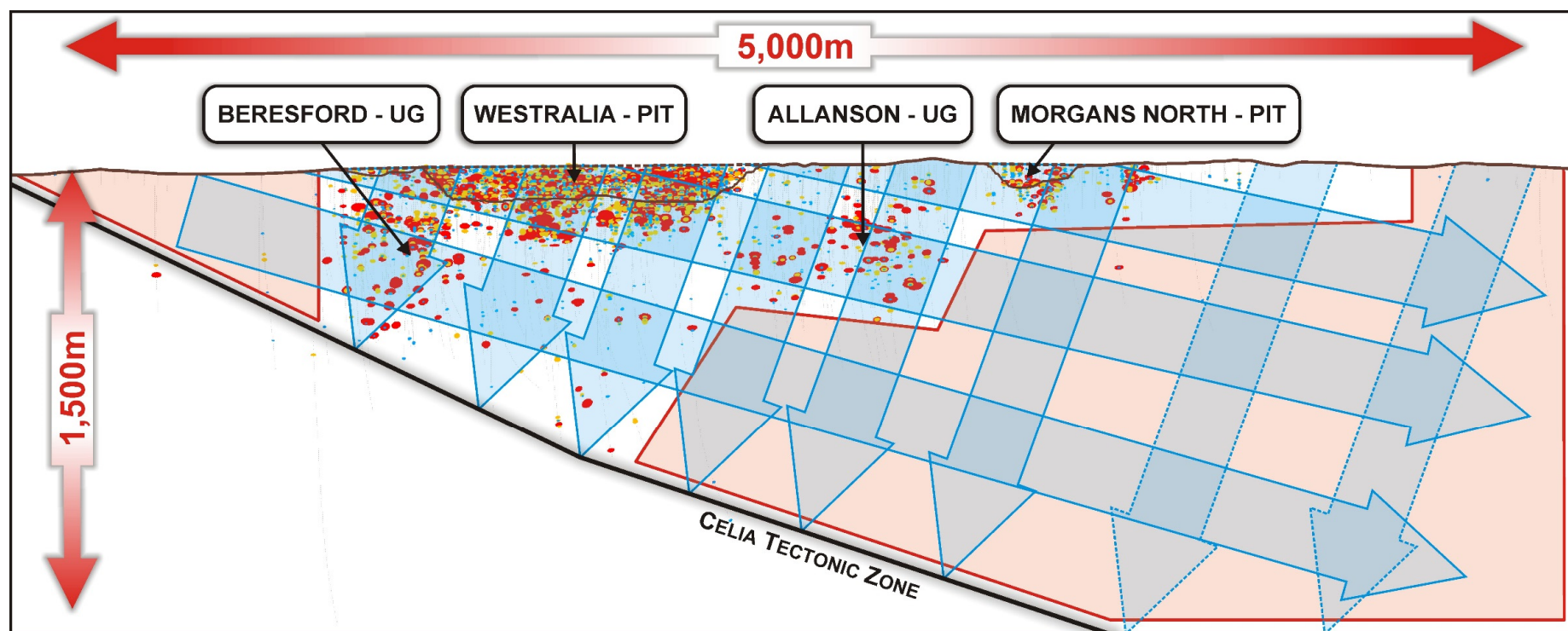


- Dacian holds a dominant land position in the Laverton goldfields with several avenues being pursued to deliver organic growth
  - **TARGETING NEAR MINE:** *Recent infill and extension drilling over 1,400m x 900m area demonstrates extended depth continuity at Beresford*
  - **TARGETING NEAR MINE:** *Extensional drilling at Westralia to target extensions of mineralization along strike of Beresford and below Allanson*
  - **TARGETING NEW MINE:** *Cameron Well maiden oxide mineralization Mineral Resource release in July; Ore Reserve in H2CY2018; recent RC drilling confirming multiple primary lode structures below oxides*
  - **TARGETING NEXT MINE:** *Cedar Island large untested syenite intrusive on “basin-margin” has similar geological and geophysical signatures to other nearby syenite-hosted gold deposits (eg Wallaby, Jupiter, Butcher Well and Cameron Well)*
- Pursuing organic growth options that:
  - *Brings forward asset value through higher production rate and longer mine life*
  - *Determine undiscovered endowment of the Mt Morgans goldfield*

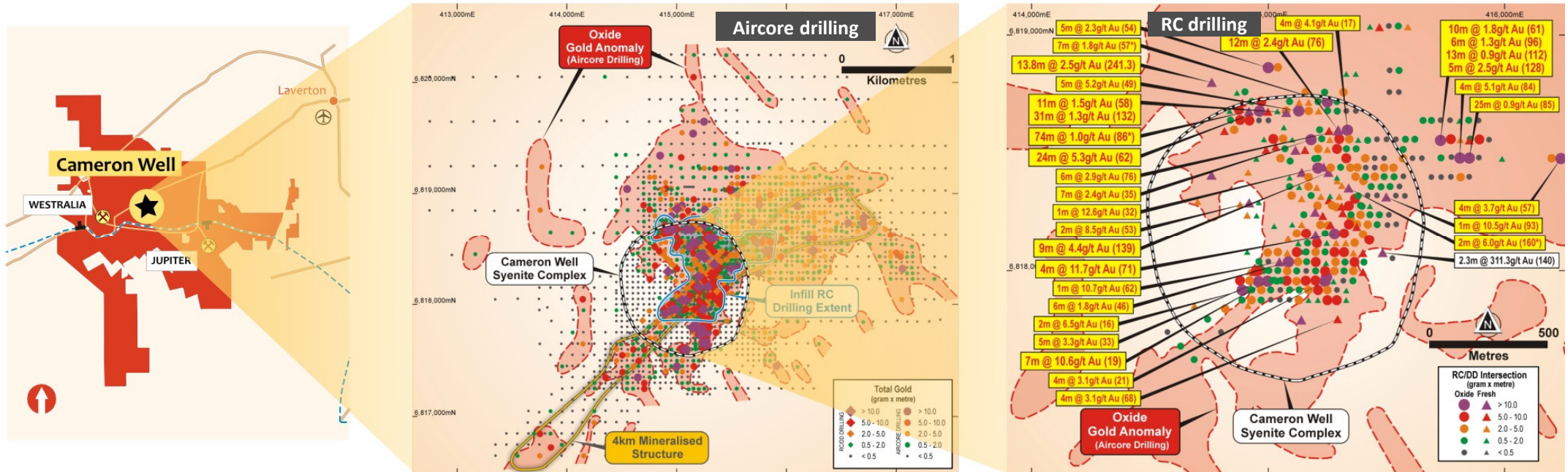
# Near-Mine Exploration – Westralia, Potentially a 5km Long Ore System



- Current pre-mined endowment of 2.5Moz over 3km to an average depth of only 450m
- \*Now-confirmed steep-south and flat-north high grade shoot trends (blue arrows) show potential for 2km extensions of mineralisation into areas not previously drill tested (pink shading)
- Drilling to test new target areas in FY2019



# New-Mine Exploration – Cameron Well, A Major New Gold Discovery

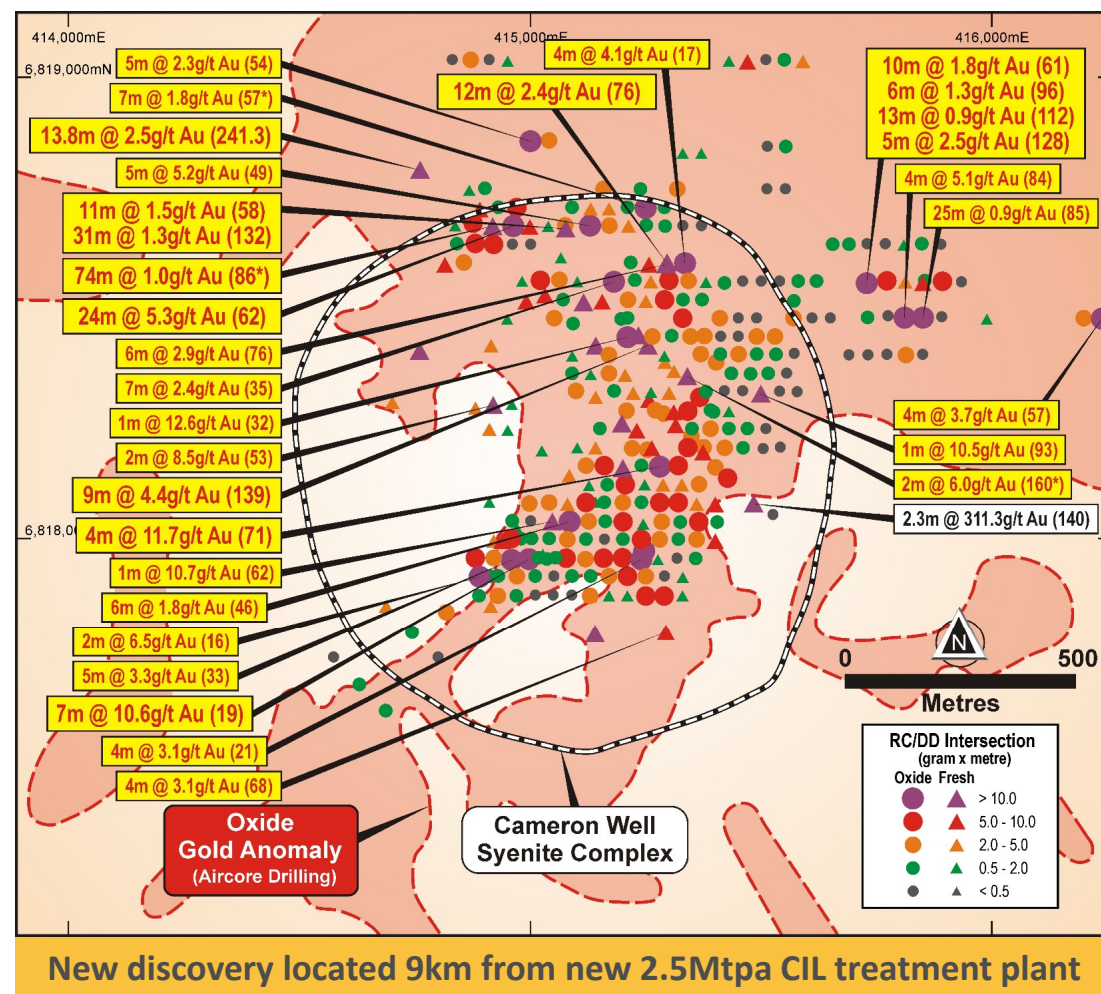


- Significant new discovery located just 9km north-west of the new 2.5Mtpa CIL treatment plant
- Reconnaissance aircore drilling commenced in September 2016
- Extensive 6km<sup>2</sup> oxide gold anomaly defined by 1,594 shallow aircore drill holes (average depth 49m)
- Same mineralised geological setting as Wallaby (>8Moz) and Jupiter (~2Moz)
- **Oxide discovery made** – excellent potential for **discovery of high grade lodges** in fresh rock; several encouraging intersections already returned

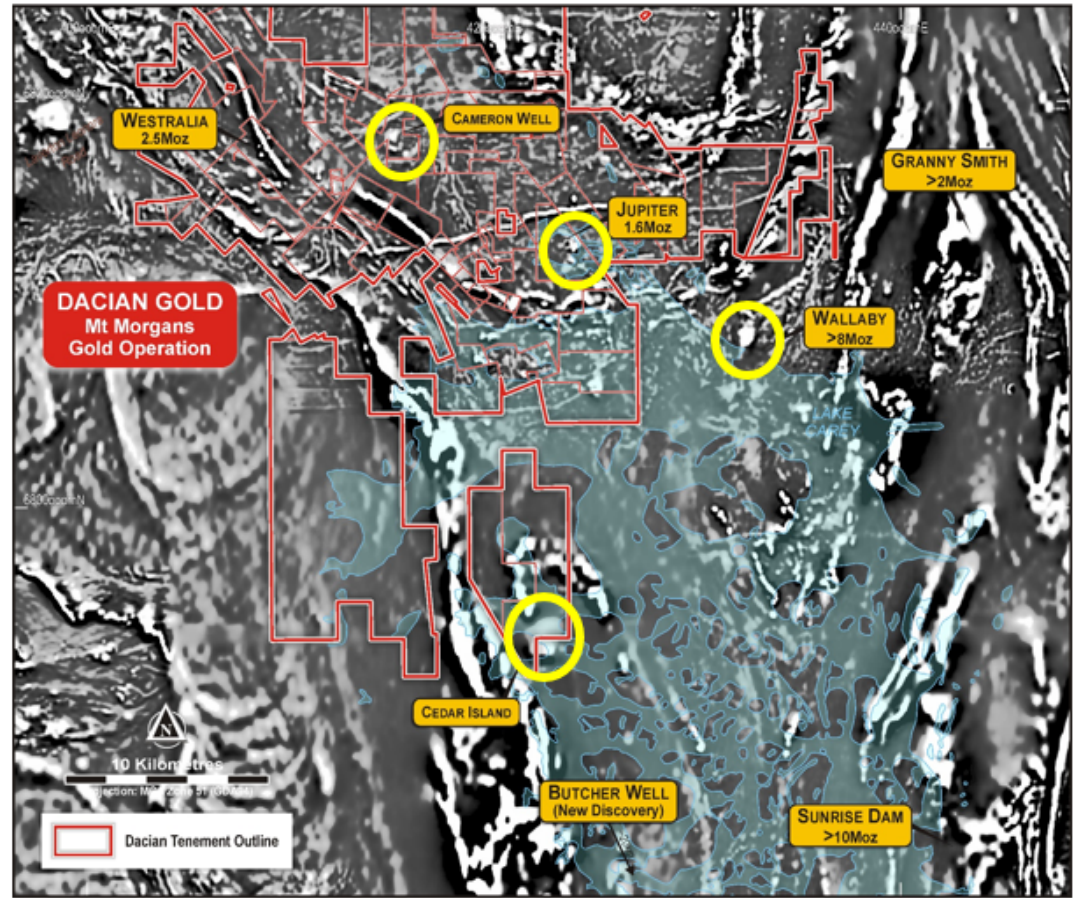
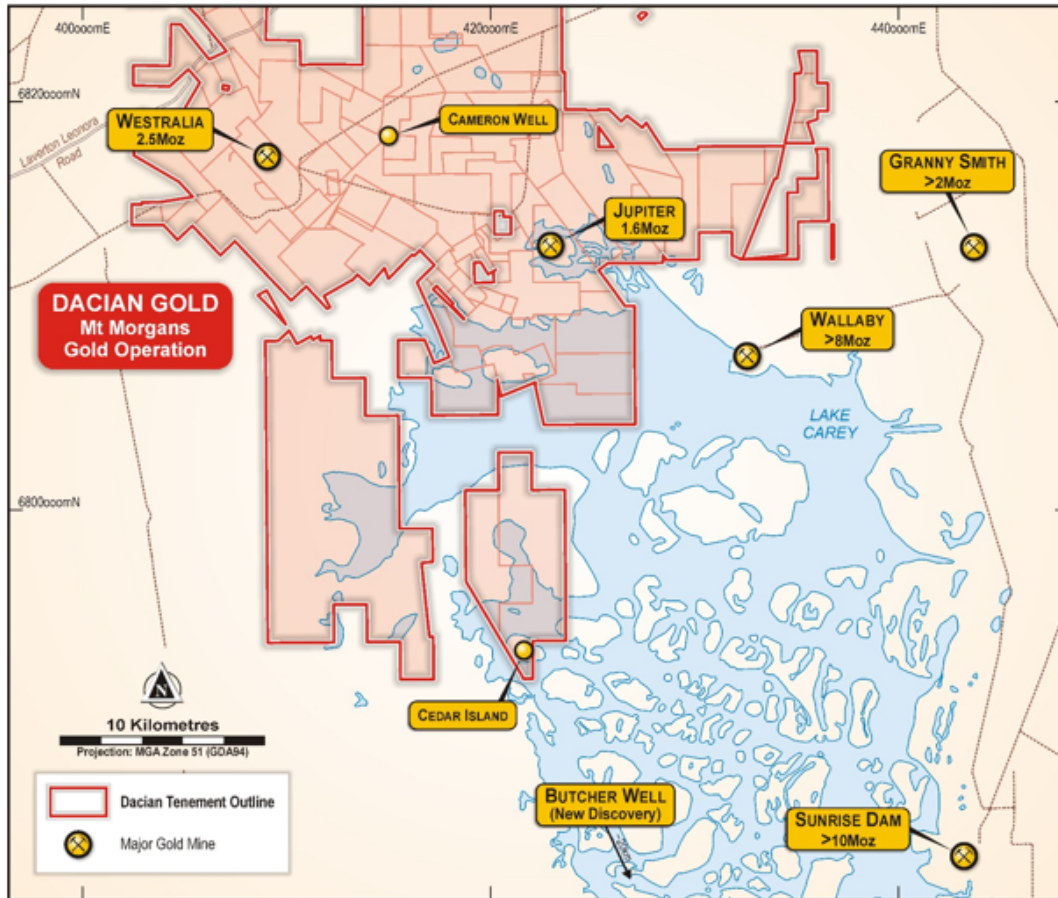
# New-Mine Exploration – Cameron Well: Maiden Ore Reserve in H2CY2018



- RC infill drilling to 40m x 40m spacing confirming oxide continuity
- Metallurgical testwork to date averaging 95.6% recoveries
- Four separate primary gold-hosting lode structures situated in fresh rock identified to date, supporting the longer term prospectivity of Cameron Well
- Significant ongoing and additional RC drilling program to delineate new oxide Mineral Resources
- Maiden oxide Ore Reserve planned for release in H2CY2018



# Next-Mine Exploration – Cedar Island, Another Syenite Gold Target



- Syenite-hosted Gold Deposits in Laverton area include Wallaby, Jupiter, Cameron Well and Butcher Well

# Key Takeaways – The Right Team to Deliver



**Rohan Williams**  
*Executive Chairman & CEO*



**James Howard**  
*Project Manager*



**Chris Newman**  
*Geology Manager*



**Grant Dyker**  
*Chief Financial Officer*



**Dan Baldwin**  
*Exploration Manager*



**Brett Hartman**  
*Mine Manager*



The Dacian team has built two of the last four +150kozpa new gold mines constructed in Australia over the past decade

# Key Takeaways – News Flow / Share Price Catalysts in 2018



- ✓ First gold milestone achieved by end of March 2018
- ✓ Completion of commissioning of new 2.5Mtpa treatment plant
- ✓ Completion of performance tests at the new 2.5Mtpa treatment plant
- ✓ Completion of infill drilling Inferred resource at Beresford and upgrading to Indicated
- ✓ Completion of 40m x 40m in-fill oxide resource drilling at Cameron Well
  - Reporting of Mineral Resource and Ore Reserve for Cameron Well oxides
  - Reporting of new Mineral Resource and Ore Reserve for Westralia
  - Completion of production ramp-up at Mt Morgans and declaring Commercial Production



# Key Investment Pillars – Set for a Transformational Year in 2018



## NEW, LONG-LIFE AUSTRALIAN GOLD PRODUCER

Largest new gold mine in Australia in over six years; +10 years mine life



## MID-TIER SCALE AND INVESTMENT APPEAL

3.3Moz Resource, 1.2Moz Reserve, +200kozpa initial production profile, A\$560M market capitalisation



## EXCEPTIONAL ORGANIC GROWTH POTENTIAL

Drilling programs well advanced to grow Resources and Ore Reserves; significant new gold discovery at Cameron Well



## ROBUST OPERATING MARGINS

Targeted AISC of A\$1,000/oz to underpin strengthening financial position



## ATTRACTIVE VALUATION

Discounted valuation to producer peers, near-term re-rating opportunity coupled with potential exploration upside



# Appendix – Mineral Resources and Ore Reserves



## Mount Morgans Gold Operation Mineral Resources at 28 July 2016

	COG	Measured			Indicated			Inferred			Total Mineral Resource		
	Au g/t	Mt	Au g/t	Koz Au	Mt	Au g/t	Koz Au	Mt	Au g/t	Koz Au	Mt	Au g/t	Koz Au
King Street*	0.5	-	-	-	-	-	-	0.5	0.2	33	0.5	2.0	33
Jupiter	0.5	1.0	1.7	54	23	1.4	1,006	5.7	1.1	197	29.6	1.3	1,257
Jupiter U/G	1.5	-	-	-	-	-	-	1.5	2.0	34	0.5	2.0	34
Jupiter L/G Stockpile	0.5	3.5	0.5	58	-	-	-	-	-	-	3.5	0.5	58
Westralia	2.0	0.4	5.0	65	4.8	5.5	840	3.5	6.5	715	8.6	5.8	1,621
Craic*	0.5	-	-	-	0.2	4.1	21	0.3	3.9	36	0.4	4.0	57
Transvaal	2.0	0.4	5.8	68	0.4	5.3	69	0.5	4.7	73	1.3	5.2	210
Ramornie	2.0	-	-	-	0.2	4.1	21	0.3	3.9	36	0.4	4.0	57
<b>TOTAL</b>		<b>5.3</b>	<b>1.5</b>	<b>246</b>	<b>28.3</b>	<b>2.1</b>	<b>1,954</b>	<b>11.1</b>	<b>3.1</b>	<b>1,115</b>	<b>44.7</b>	<b>2.3</b>	<b>3,315</b>

\*JORC 2004

Refer to ASX release 28 July 2016

Mineral Resources are reported inclusive on Ore Reserves

## Mount Morgans Gold Operation Initial Ore Reserves

	COG	Proved Ore Reserves			Probable Ore Reserves			Total Ore Reserves		
	Au g/t	Tonnes Kt	Au g/t	Koz Au	Tonnes Kt	Au g/t	Koz Au	Tonnes Kt	Au g/t	Koz Au
Beresford U/G	2.0	50	4.9	8	2,383	4.2	323	2,433	4.2	331
Allanson U/G	2.0	-	-	-	882	5.7	162	882	5.7	162
Transvaal U/G	1.4	193	4.7	29	325	3.4	36	518	3.9	65
Jupiter OP	0.5	867	1.7	48	13,884	1.3	595	14,751	1.4	643
<b>INITIAL ORE RESERVE</b>		<b>1,110</b>	<b>2.4</b>	<b>85</b>	<b>17,475</b>	<b>2.0</b>	<b>1,115</b>	<b>18,585</b>	<b>2.0</b>	<b>1,200</b>

Refer to ASX release 21 November 2016