



DACIAN
GOLD ASX CODE: DCN

AGM Presentation

27 November 2019

Rohan Williams, Executive Chairman & CEO

SQ production of
42,002oz at an MMGO
AISC of \$1,423/oz
+\$20m in OCF delivers
+\$8m increase in cash
+ bullion position

Maiden high-grade
Mineral Resource for
Phoenix Ridge
deposit of 125,000oz
@ 8.1g/t

Reaffirmed FY2020
guidance of
150,000-170,000oz
at an MMGO AIC of
\$1,400-\$1,500



Important Notice & Disclaimer



- The purpose of this presentation is to provide general information about Dacian Gold Limited (“Dacian” or the “Company”). It is not recommended that any person makes any investment decision in relation to the Company based solely on this presentation.
- This presentation does not necessarily contain all information which may be material to the making of a decision in relation to the Company. Any investor should make their own independent assessment and determination as to the Company’s prospects prior to making any investment decision, and should not rely on the information in this presentation for that purpose.
- This presentation does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold securities in the Company. The securities issued by the Company are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the shares or that there will be an increase in the value of the shares in the future.
- This presentation contains certain statements which may constitute “forward-looking statements”. Such statements are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements. The Company does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this document. Recipients of this document should carefully consider whether the securities issued by the Company are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position.
- This presentation is presented for informational purposes only. It is not intended to be, and is not, a prospectus, product disclosure statement, offering memorandum or private placement memorandum for the purpose of Chapter 6D of the Corporations Act 2001. Except for statutory liability which cannot be excluded, the Company, its officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the material contained in this presentation and exclude all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from. The Company accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this presentation or any other information made available to a person nor any obligation to furnish the person with any further information.

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 to Mineral Resources for Westralia, Jupiter, Cameron Well, Ramornie, Mine and Low Grade Stockpiles (see ASX release 6 August 2018), and Transvaal (see ASX release 16 September, 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 Ashmore Advisory. 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 to Mineral Resources for Craic and King Street 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 previous 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 estimate and Ore Reserve estimate with that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.
- 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 King Street and Craic Mineral Resource has 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.
- The information in this report that relates to Ore Reserves for the Westralia Mining Area is based on information compiled or reviewed by Mr James Howard. Mr Howard has confirmed that he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition). Mr Howard is a Competent Person as defined by the JORC Code 2012 Edition, having more than five years’ experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which they are accepting responsibility. Mr Howard is a Member of the Australasian Institute of Mining and Metallurgy and a full time employee of Dacian Gold Limited and 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 Ore Reserves for the Transvaal Mining Area (see ASX announcement 21 November 2016) is based on information compiled or reviewed by Mr Matthew Keenan and Mr Shane McLeay. Messrs. Keenan and McLeay have confirmed that they have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition). They are Competent Persons as defined by the JORC Code 2012 Edition, having more than five years’ experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which they are accepting responsibility. Messrs. Keenan and McLeay are both a Member of the Australasian Institute of Mining and Metallurgy and full time employees of Entech Pty Ltd and consent 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 Ore Reserves for the Jupiter Mining Area and Cameron Well Area is based on information compiled or reviewed by Mr Mathew Lovelock. Mr Lovelock has confirmed that he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition). He is a Competent Person as defined by the JORC Code 2012 Edition, having more than five years’ experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is accepting responsibility. Mr Lovelock is a member of The Australasian Institute of Mining and Metallurgy and a full-time employee of Dacian Gold Limited and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Cautionary Statement

- Dacian Gold has concluded it has a reasonable basis for providing the forward looking statements that relate to the Updated Life of Mine Plan that is included in this presentation. The detailed reasons for that conclusion are outlined in ASX announcement dated 10 July 2019, which has been prepared in accordance with the JORC Code (2012) and the ASX Listing Rules. There is a low level of geological confidence associated with Inferred Mineral Resources (comprising 8% of the Updated Life of Mine Plan) 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.





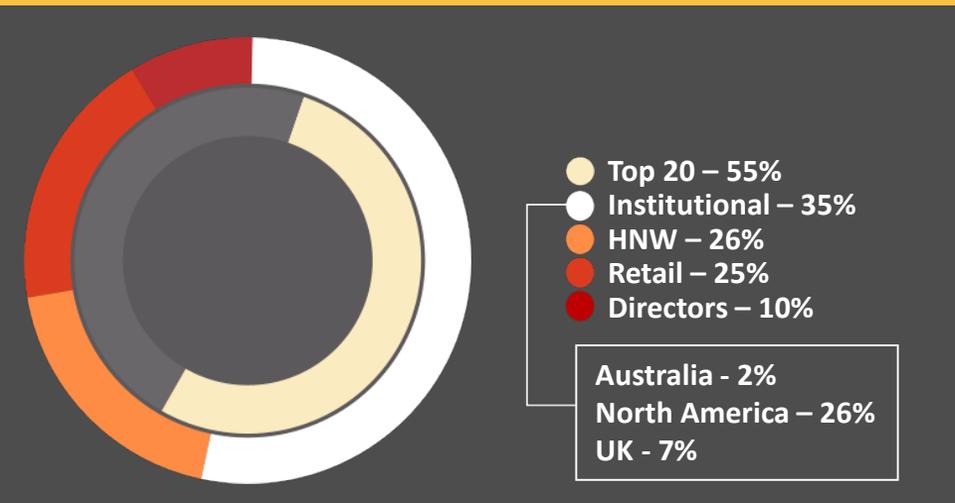
Tight Capital Structure

Shares on Issue	228 million
Options/Perf Rights	2.8/1.7 million
Daily Turnover	A\$3.0 million
Market Capitalisation	A\$320 million (at \$1.41)
Cash/Liquidity	A\$54 million (Sept 2019)
Total Debt	A\$94.7 million

Last 12 Month Trading History



Strong Share Register



Highly Experienced Board

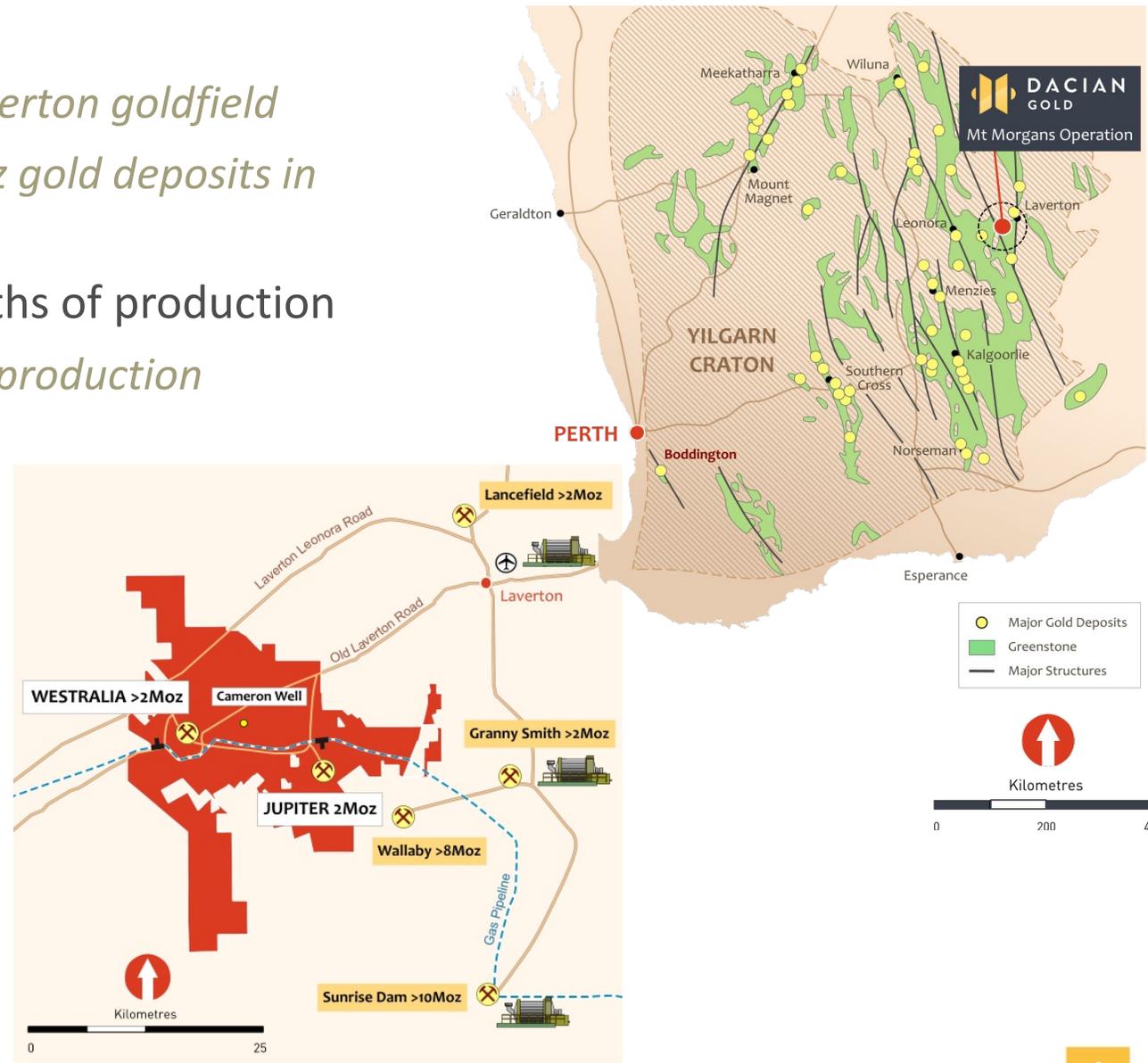
Rohan Williams	Executive Chairman & CEO <i>(Avoca / Alacer Gold, WMC)</i>
Barry Patterson	Non-Executive Director <i>(Sonic, Silex, GR Engineering, Eltin)</i>
Rob Reynolds	Non-Executive Director <i>(Avoca / Alacer Gold, Delta Gold)</i>
Ian Cochrane	Non-Executive Director <i>(Ausdrill, Cochrane Lishman)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



Mt Morgans – New Gold Producer in Prolific Region



- Surrounded by multi-million ounce deposits
 - Centrally located within the world-class +30Moz Laverton goldfield
 - Dacian is part of the highest concentration of +2Moz gold deposits in Australia (six +2Moz deposits within 25km radius)
- Mt Morgans updated 8-year LOM, after first 12 months of production
 - LOM incorporates learnings from first 12 months of production
 - Delivers robust cash flow profile over 8 years
 - Grade control / mill reconciliation at 100.2% to date
 - Dilution /ore loss at or better than FS levels
- Large resource base set to expand
 - 3.65Moz Mineral Resource
 - 2.5Moz in M&I category (>70%)
 - 2018 Ore Reserve underpins 1.1Moz 8-year LOM
 - Near-mine opportunities identified
 - Significant exploration optionality remains





- Operation
 - *Production of 42,002oz positions MMGO to achieve 1H FY2020 guidance of between 67,000-77,000oz, and annual guidance of 150,000-170,000oz*
 - *Cost performance in line with guidance expectations:*
 - *MMGO AIC of \$1,557/oz in line with higher 1H vs 2H FY2020 cost guidance*
 - *MMGO AISC of \$1,423/oz*
 - *September quarter mill reconciliation of 100.7% (project-to-date of 100.2%)*
- Financial
 - *Operating cash flow of +\$20 million for September quarter*
 - *Cash + bullion on hand increased to \$54 million, up \$8.3 million*
 - *Debt reduced by \$10.8 million to \$94.7 million*
- Mineral Resources
 - *Maiden Mineral Resource for Phoenix Ridge of 481,000t @ 8.1g/t for 125,000oz*
 - *Located 15km from MMGO plant; represents potential new high-grade ore source*



Updated Life of Mine – Updated LOM Delivers Robust Cash Flows



SIGNIFICANT PRODUCTION LEVELS

- 170Koz average annual production from FY2020-FY2024
- Total gold production over 8-year LOM of 1.1Moz
- 150-170Koz for FY2020
- High proportion of LOM plan grade control drilled

ALL-IN-COST (AIC)

- MMGO AIC A\$1,280-\$1,380/oz over 8-year LOM
 - Group AIC A\$1,330-\$1,430/oz over 8-year LOM
 - AIC includes all capital spend at MMGO and all Corporate and Exploration in Group
- } AIC = AISC + \$100-150/oz

CASH FLOWS

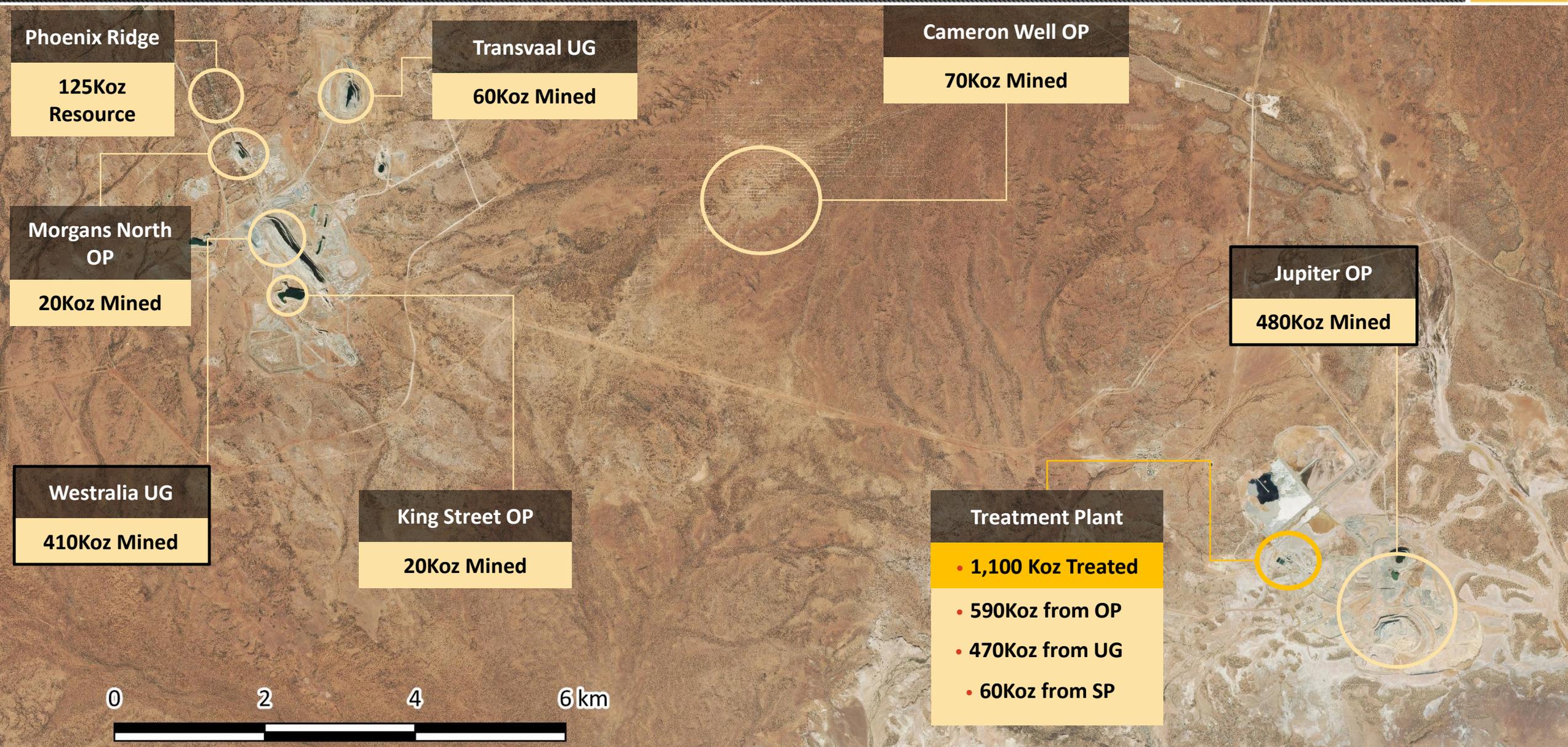
- 8-year LOM delivers discounted (5%) cash flows of over A\$600 million @ A\$2,000/oz
- Robust operating margins at various gold prices

GROWTH

- Potential to extend production rates beyond 5-years through conversion of existing Mineral Resources not used in the LOM
- Potential for resource growth from current deposits Westralia, Jupiter, Transvaal and Cameron Well; and new discoveries – Phoenix Ridge and Basin Margin



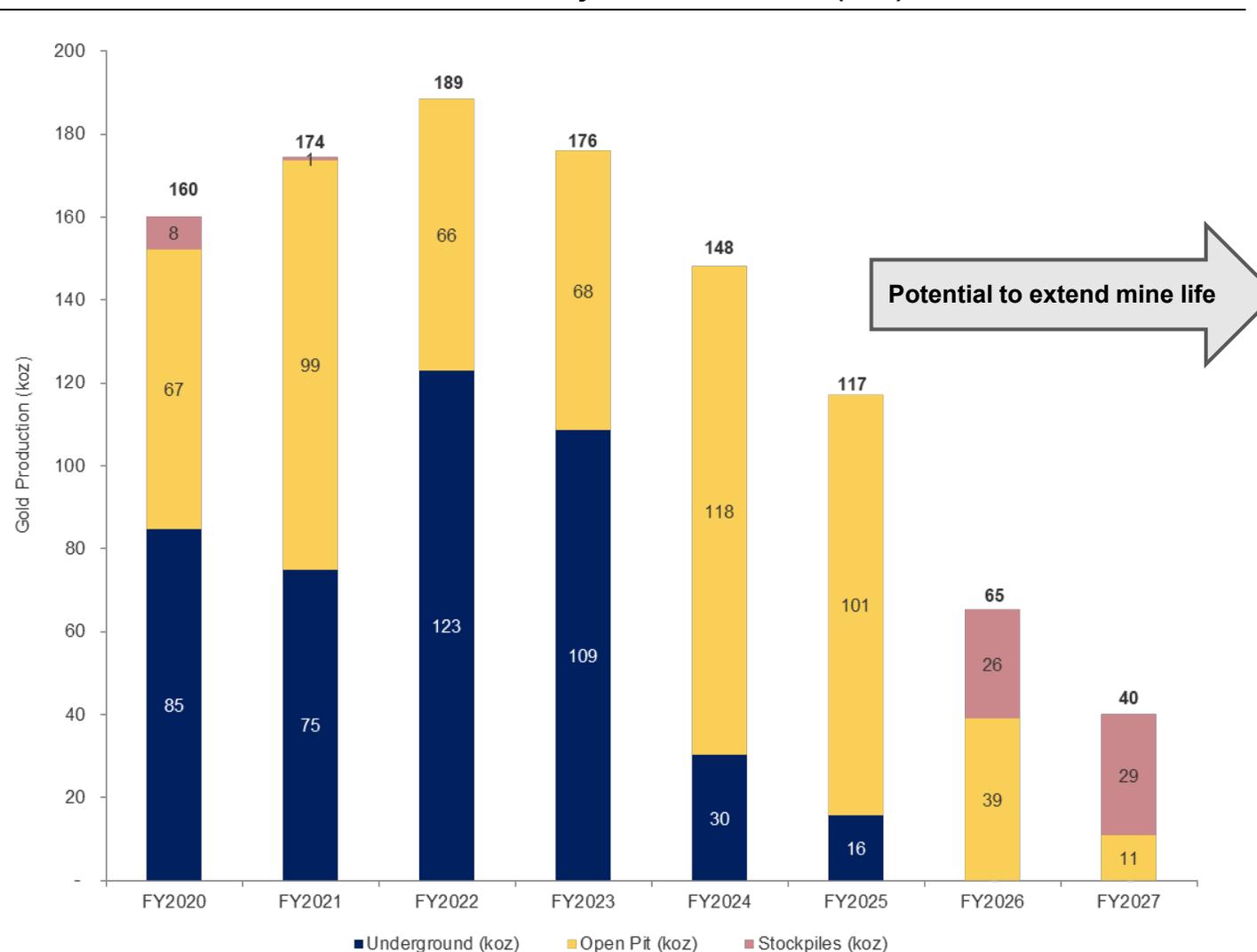
Mt Morgans Gold Operation – Near Plant LOM Ore Sources





- Annual average production over first 5 years (FY2020-FY2024) is 170Koz
- 440Koz produced from UG ore over Mine Plan, with 420Koz produced in first 5 years
- 590Koz produced from OP ore
- 60Koz produced from low grade stockpiles
- 60Koz produced from low grade stockpiles
- **Strong potential to extend mine life through resource conversion and extensional drilling at Westralia UG.**

Gold Production by Mill Feed Source (Koz)



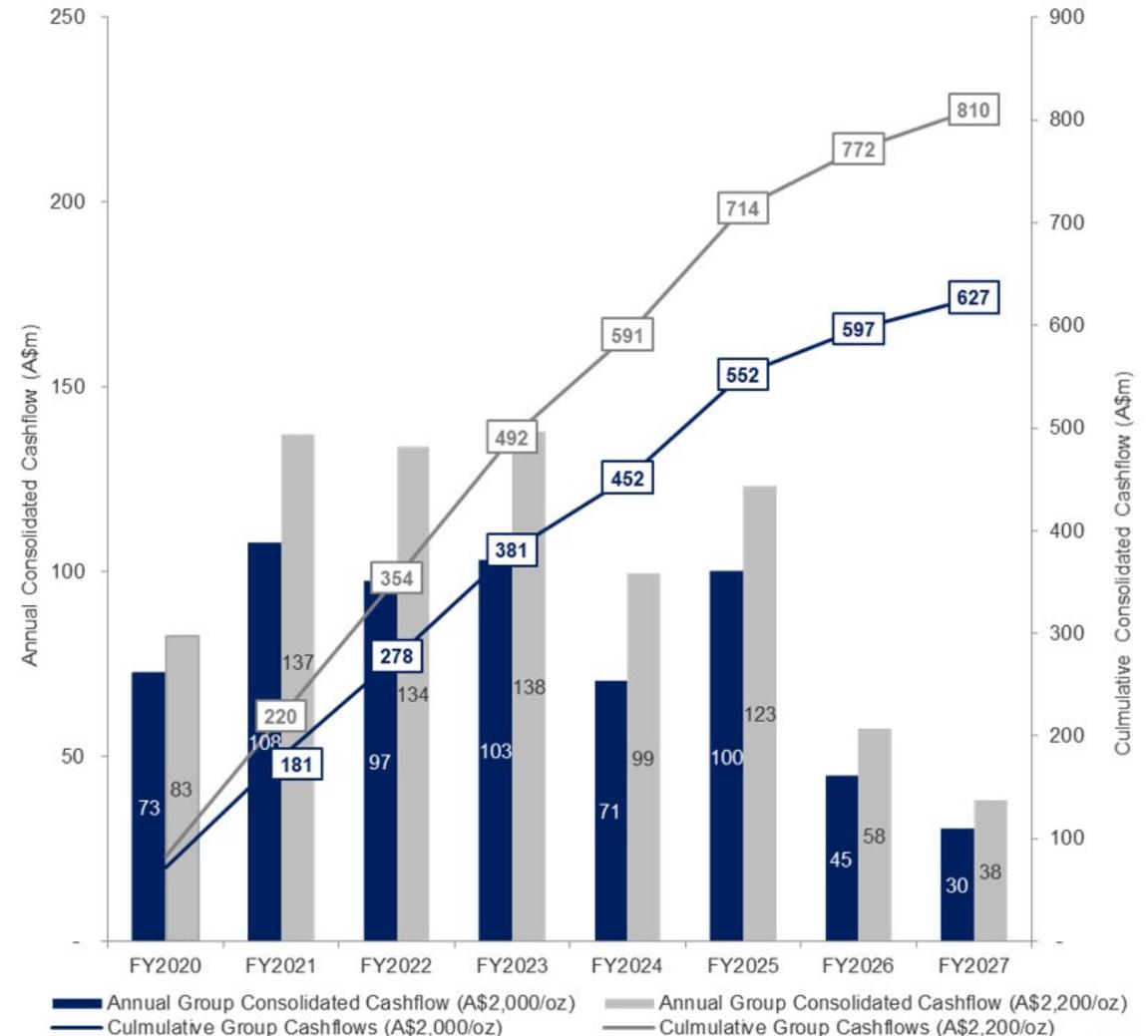
MMGO LOM – Robust Cash Flows



- MMGO provides strong cash flow generation over 8 year LOM

- Average Group annual cash flow over first 5 years (FY2020-FY2024) is A\$90M at A\$2,000/oz. Increases to average annual cash flow of A\$118M at A\$2,200/oz
- Group cumulative cash flow over first 5 years (FY2020-FY2024) is A\$452M at A\$2,000/oz. Increases to A\$591M at A\$2,200/oz
- Group cumulative cash flow over LOM (FY2020-FY2027) is A\$627M at A\$2,000/oz. Increases to A\$810M at A\$2,200/oz

Group Consolidated Cash Flows (A\$M)

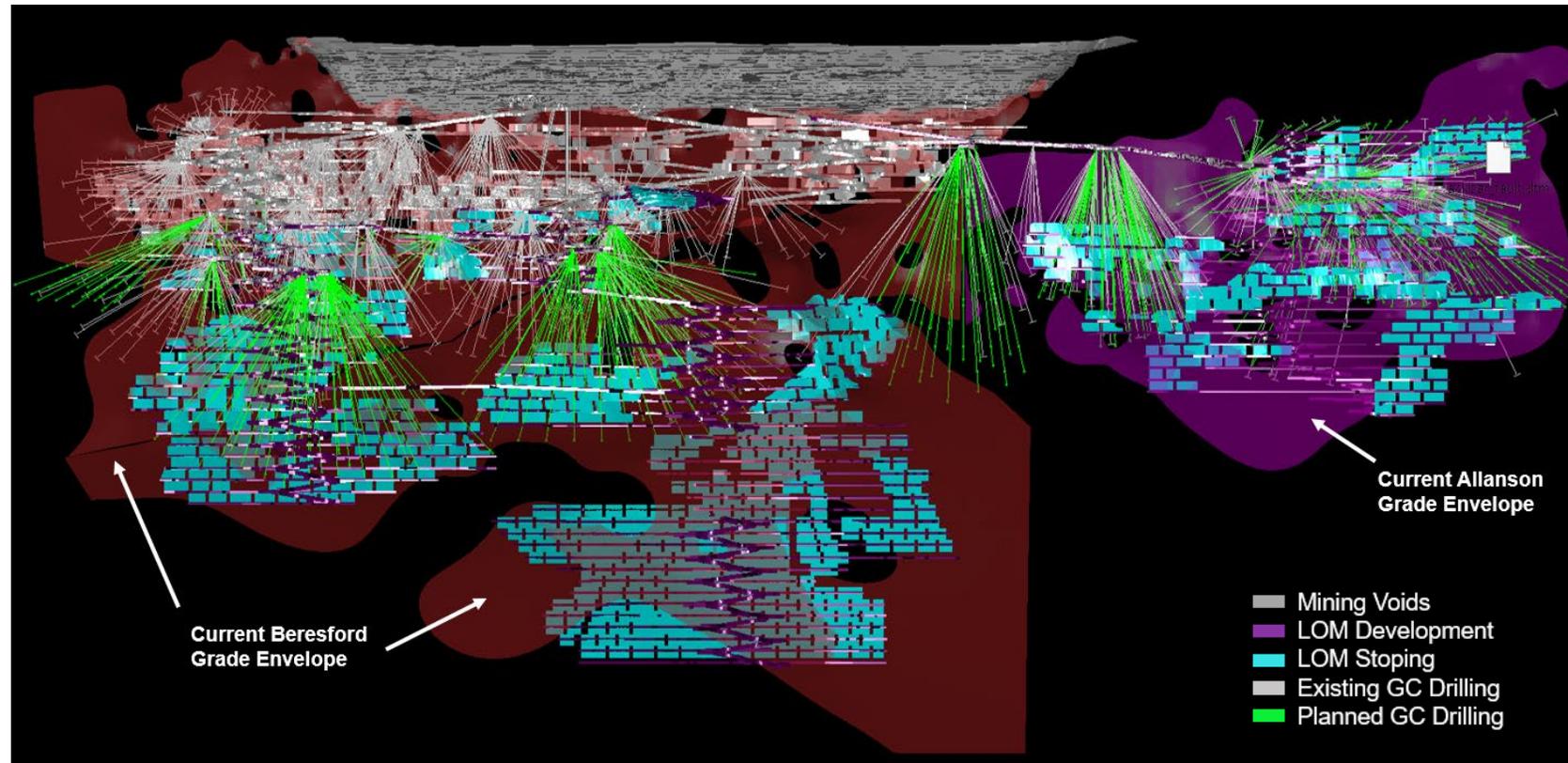


Consolidated cash flows are pre debt repayments and tax liability

Westralia Mine Area – 90Koz Mined in FY2020



- Westralia underground mine consists of 3 production declines over a 2.5km strike
 - *Beresford South, Beresford North and Allanson --> provides operational flexibility*
 - *80% of Westralia grade control drilled for FY2020; 60% over LOM*
- Beresford South in full production
 - *Mining on 4 levels*
 - *11 stopes scheduled for DQ*
- Beresford North now stoping
 - *Mining on 1 levels*
 - *10 stopes scheduled for DQ*
- Underground mining at Allanson
 - *Mining on 4 levels*
 - *12 stopes scheduled for DQ*



Westralia Mine Area – Large Underground Mine Gaining Flexibility



- 24km underground development completed
 - *12km of capital development*
 - *12km of ore development*
- Reconciliation resource / reserve / mill progressing well
 - *100.2% grade control model to mill reconciliation*
 - *89% 2018 Ore Reserve to mill reconciliation*
- High grade controls well understood across lodes
- Now accessing ore from 3 separate declines
- >200 stopes completed to date
 - *Total unplanned dilution of 2.3% to date*
- >1.3 million tonnes of ore mined and processed to date



**Visible gold
from Allanson
ore drive**



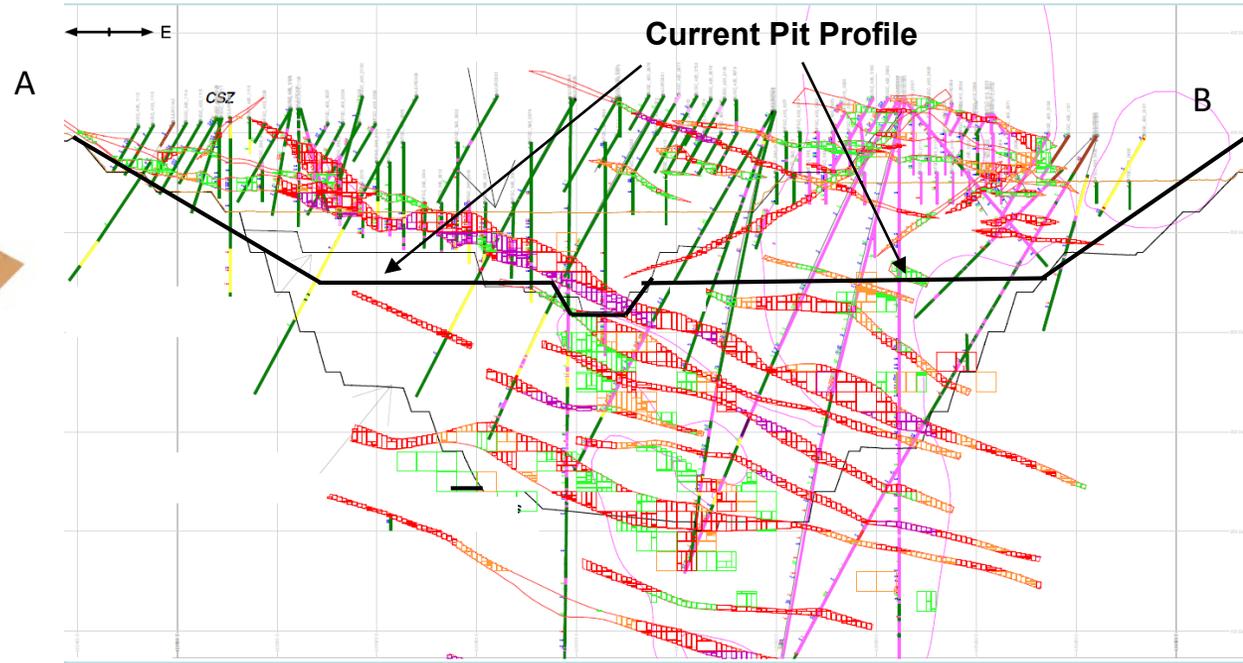
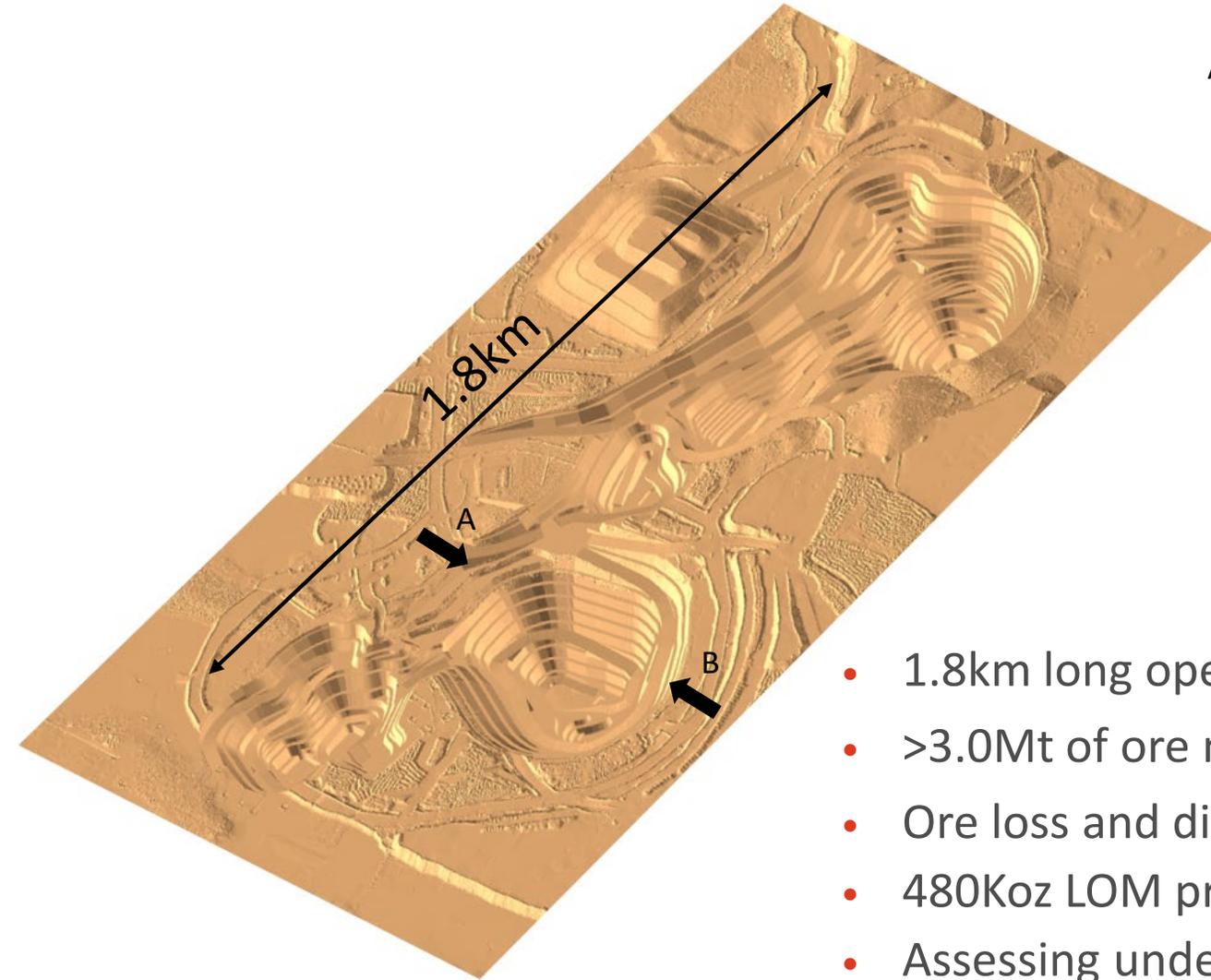
Good stoping conditions at Beresford South



Jupiter Mine Area – November 2019



Jupiter Mine Area – 86Koz Mined in FY2020



- 1.8km long open pit, up to 650m wide and 220m deep
- >3.0Mt of ore mined and processed to date
- Ore loss and dilution at/less than Ore Reserve assumptions
- 480Koz LOM production
- Assessing underground potential
- New geological understanding opens up near-mine opportunities





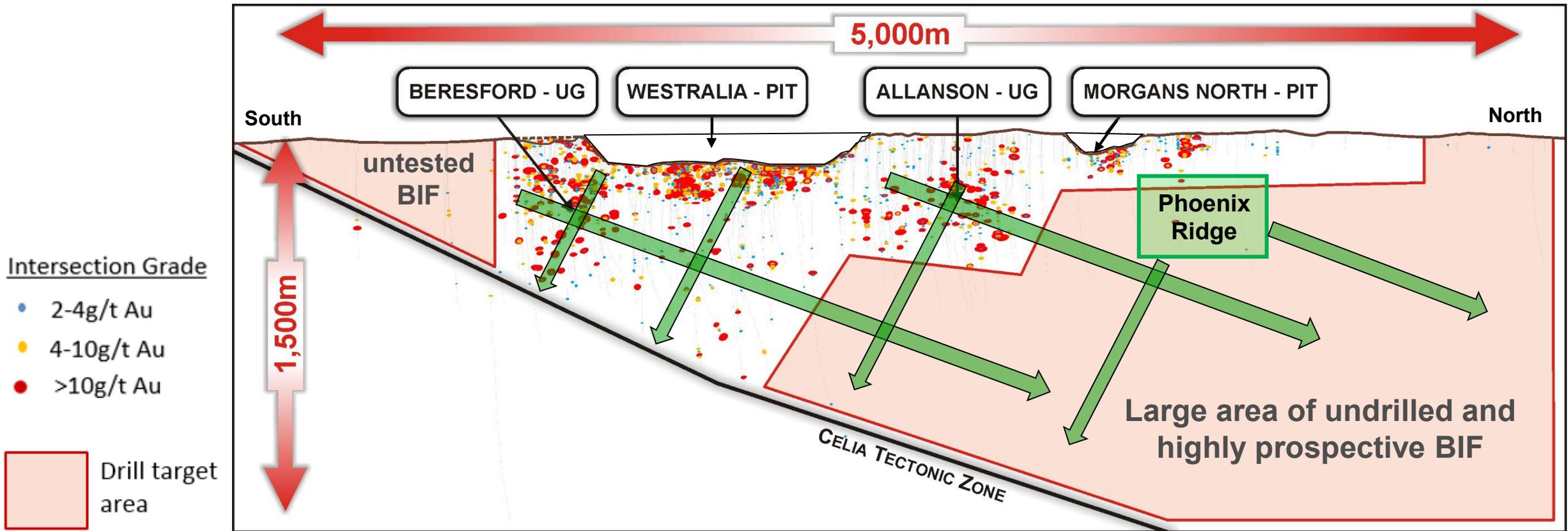
- Dacian holds a dominant land position in the Laverton goldfields with several avenues being pursued to deliver organic growth:
 - **TARGETING NEAR MINE:** *Drilling at Westralia to target extensions of known high-grade trends along strike of Beresford and below Allanson (Phoenix Ridge discovery confirms model)*
 - **TARGETING NEW MINE:** *Cameron Well maiden 245Koz Mineral Resource; Initial oxide Ore Reserve of 45,000oz; bedrock drilling confirming multiple primary lode structures below oxides*
 - **TARGETING NEXT MINE:** *Basin Margin is a new exciting exploration project with first bedrock drill hole intersecting visible gold at shallow depth). Cedar Island is a large untested syenite intrusive with similar geological and geophysical signatures to other nearby syenite-hosted gold deposits (e.g. Wallaby, Jupiter, Butcher Well and Cameron Well);*
- Focused on fast-tracking organic growth from current land package
 - *Bring asset value forward through higher production rates and longer mine life*



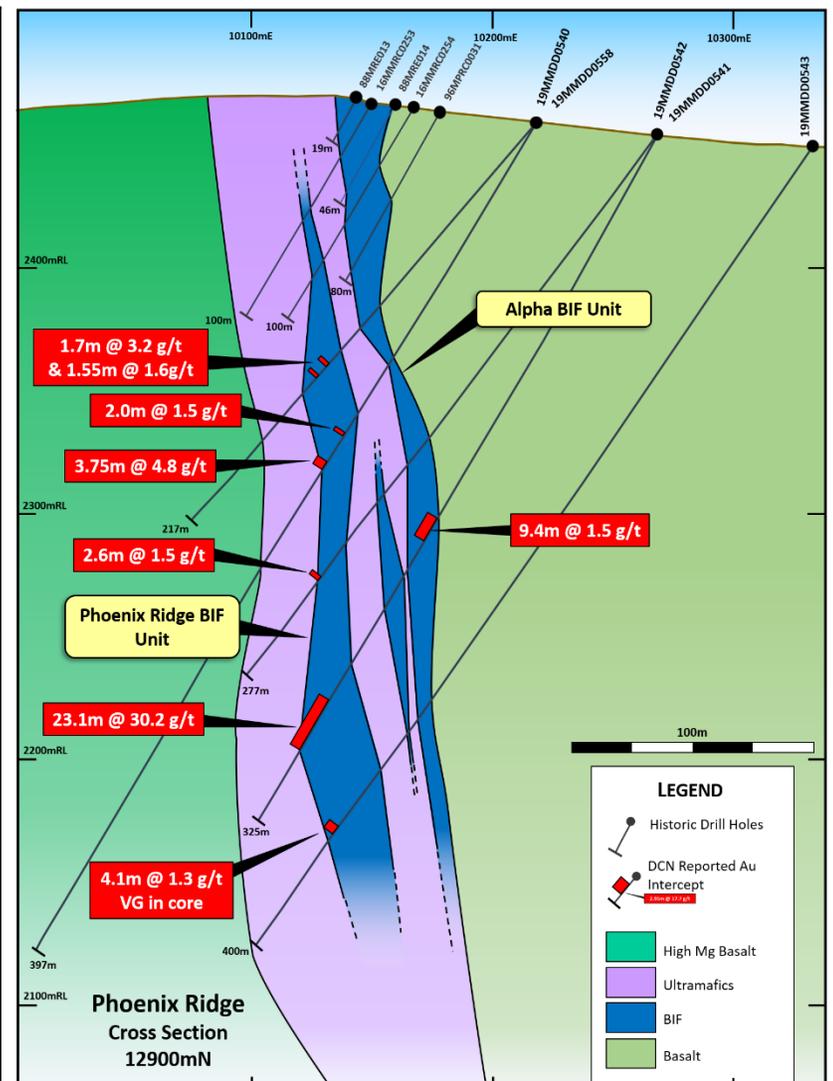
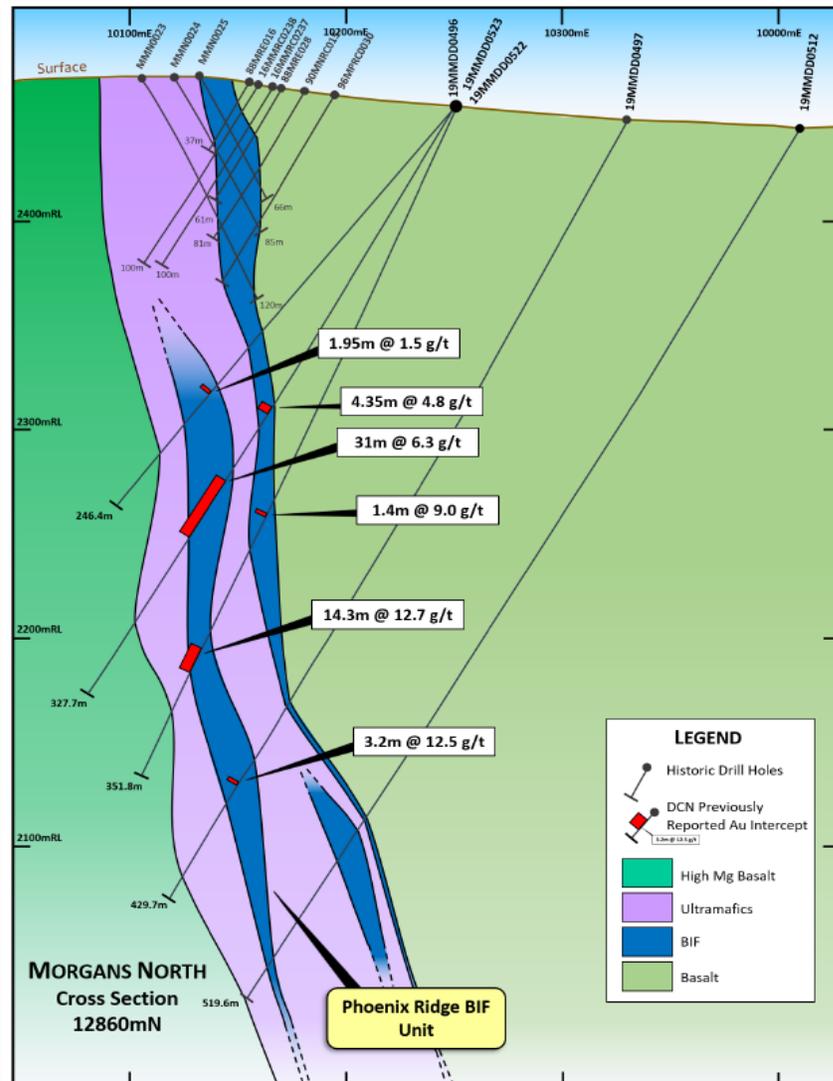
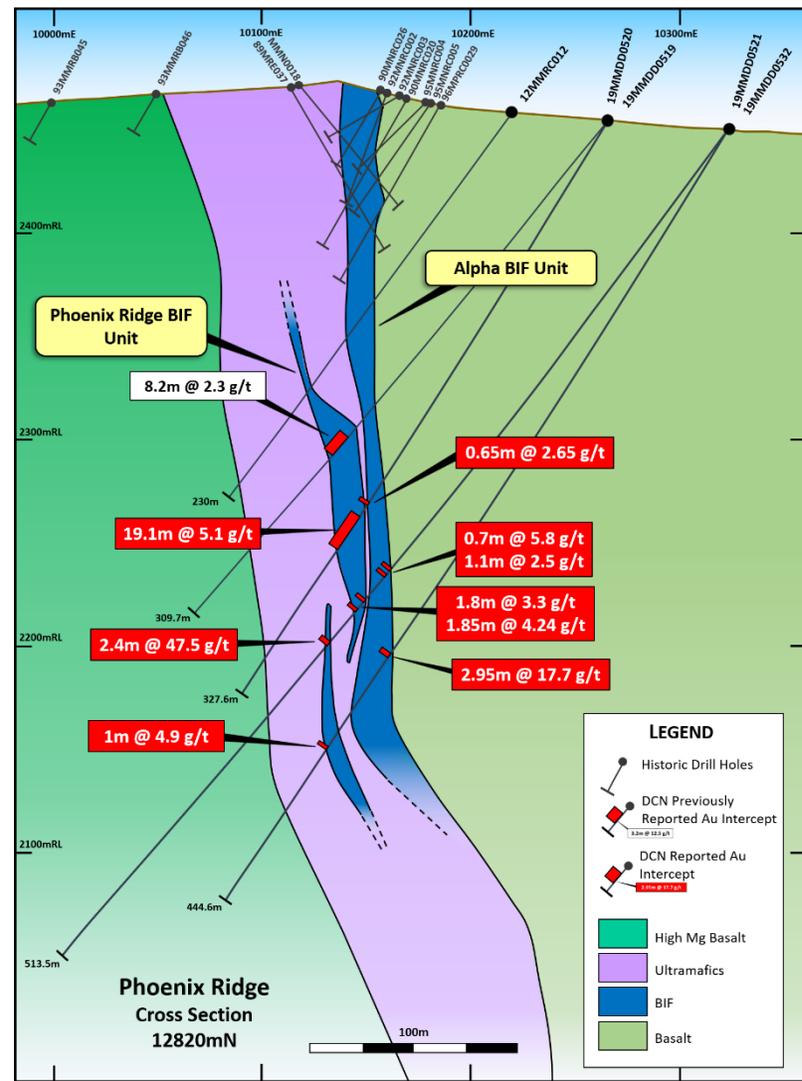
Near-Mine Exploration – Westralia, Potentially a 5km Long Ore System



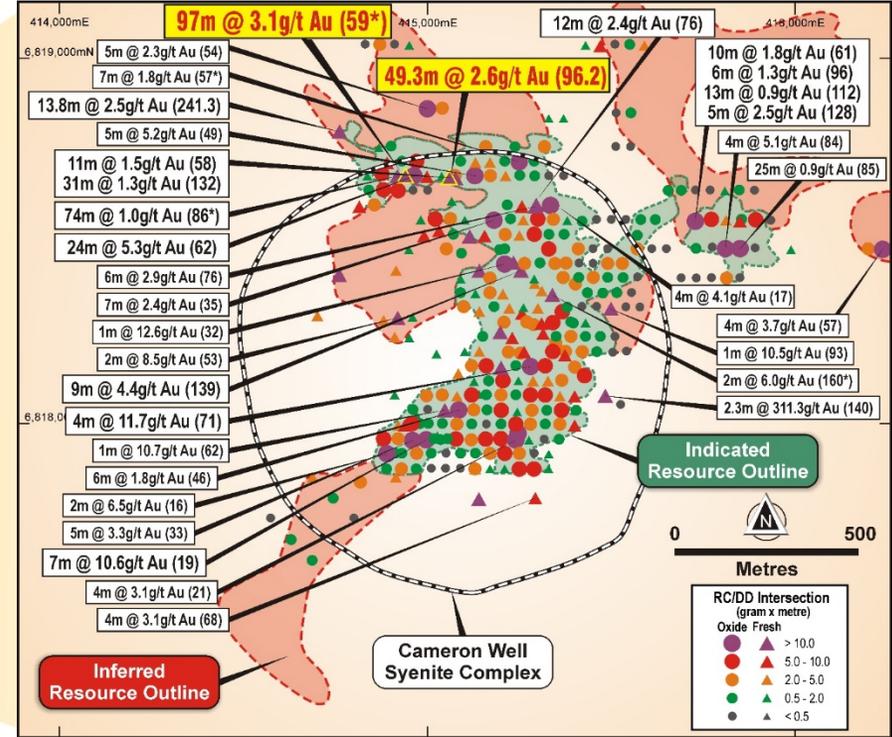
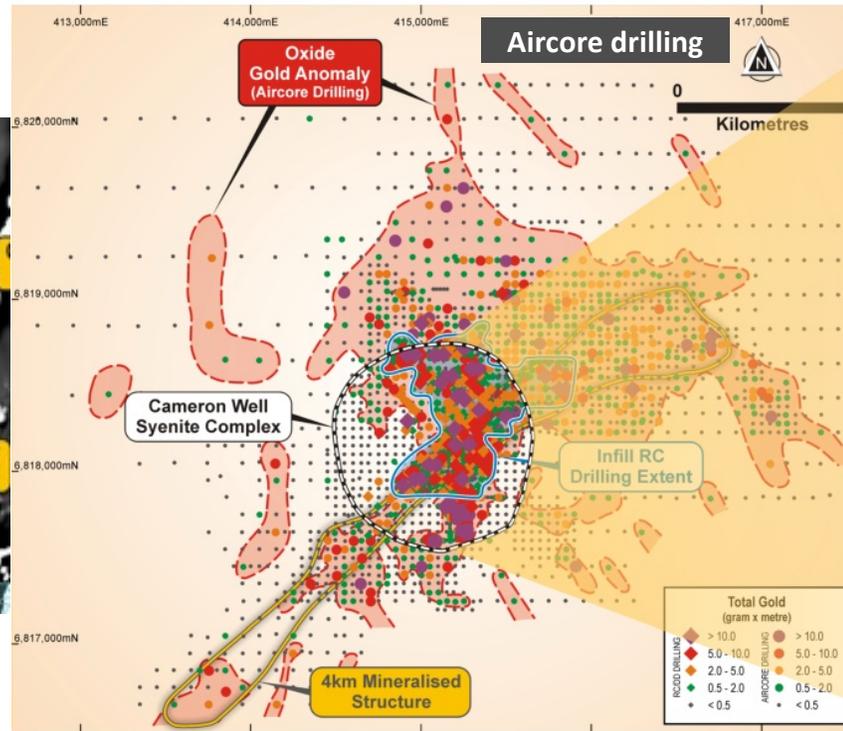
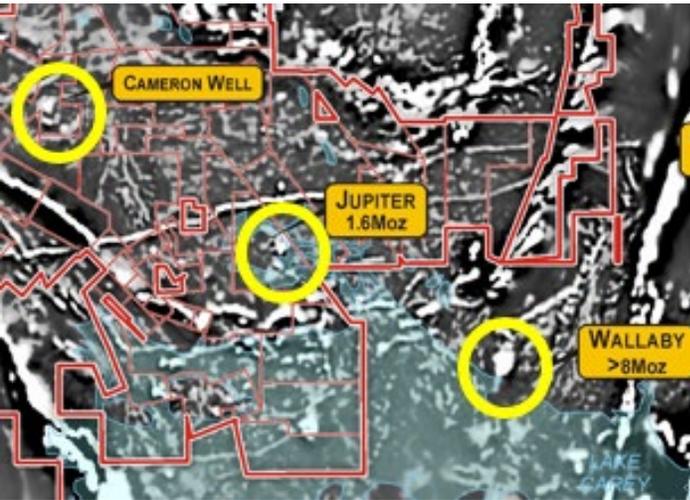
- Already >3.5km long: with pre-mined endowment of >2.5Moz in BIF to ~450m depth
- Proven high grade zones trend into large areas of untested BIF not previously drilled
- New discovery beneath Morgans North open pit called Phoenix Ridge



Near-Mine Exploration – Good Continuity of High Grade Mineralisation



New-Mine Exploration – Cameron Well: Another New Gold Discovery



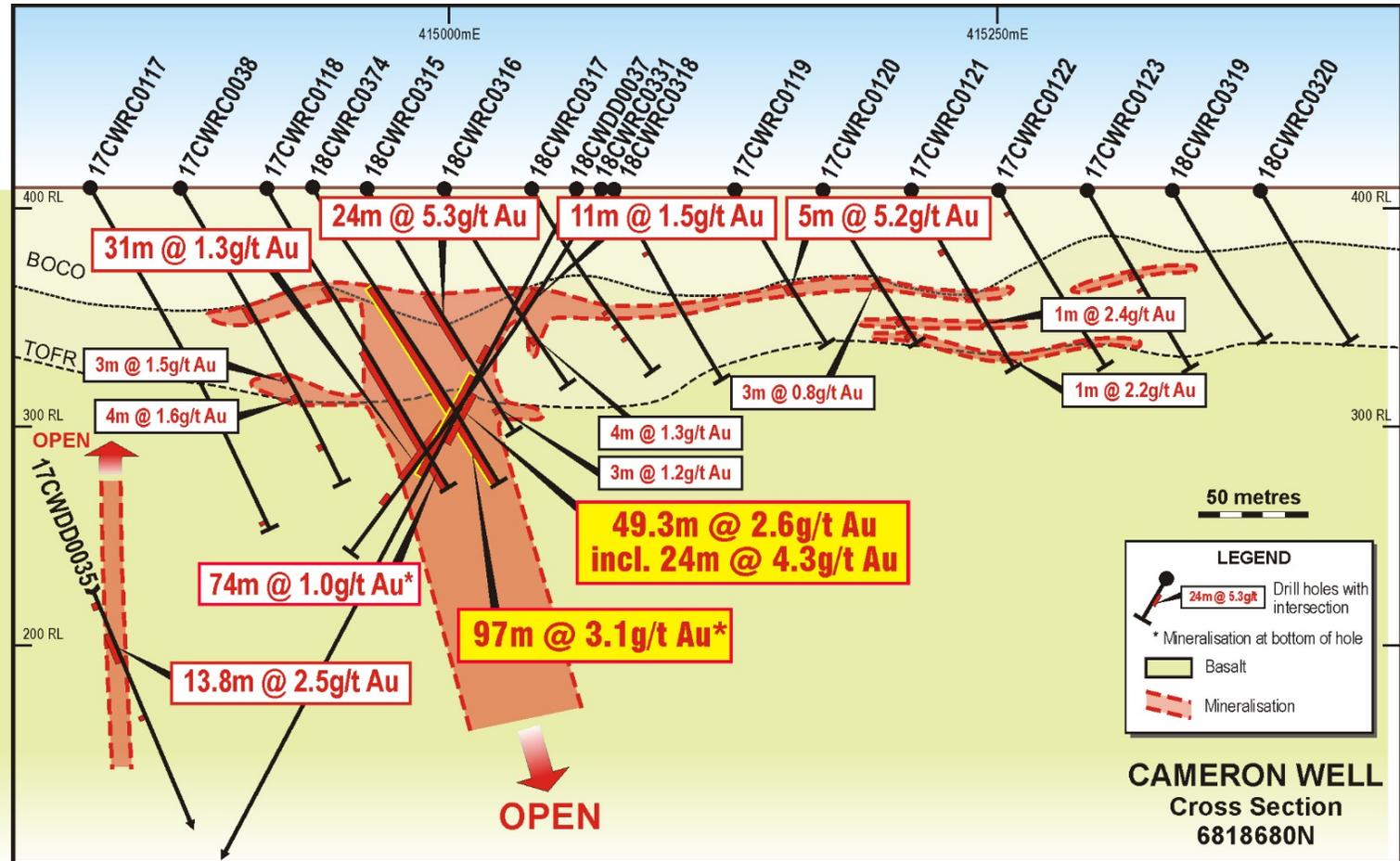
- Same trend and mineralised setting as Wallaby (>8Moz) and Jupiter (~2Moz)
- Significant discovery located 9km north-west of Dacian's 2.5Mtpa CIL treatment plant
- Maiden Mineral Resource of 245,000oz (70% within 100m of surface) from testing 25% of surface anomaly
- New Ore Reserve estimate underway following recently completed infill/extension drilling



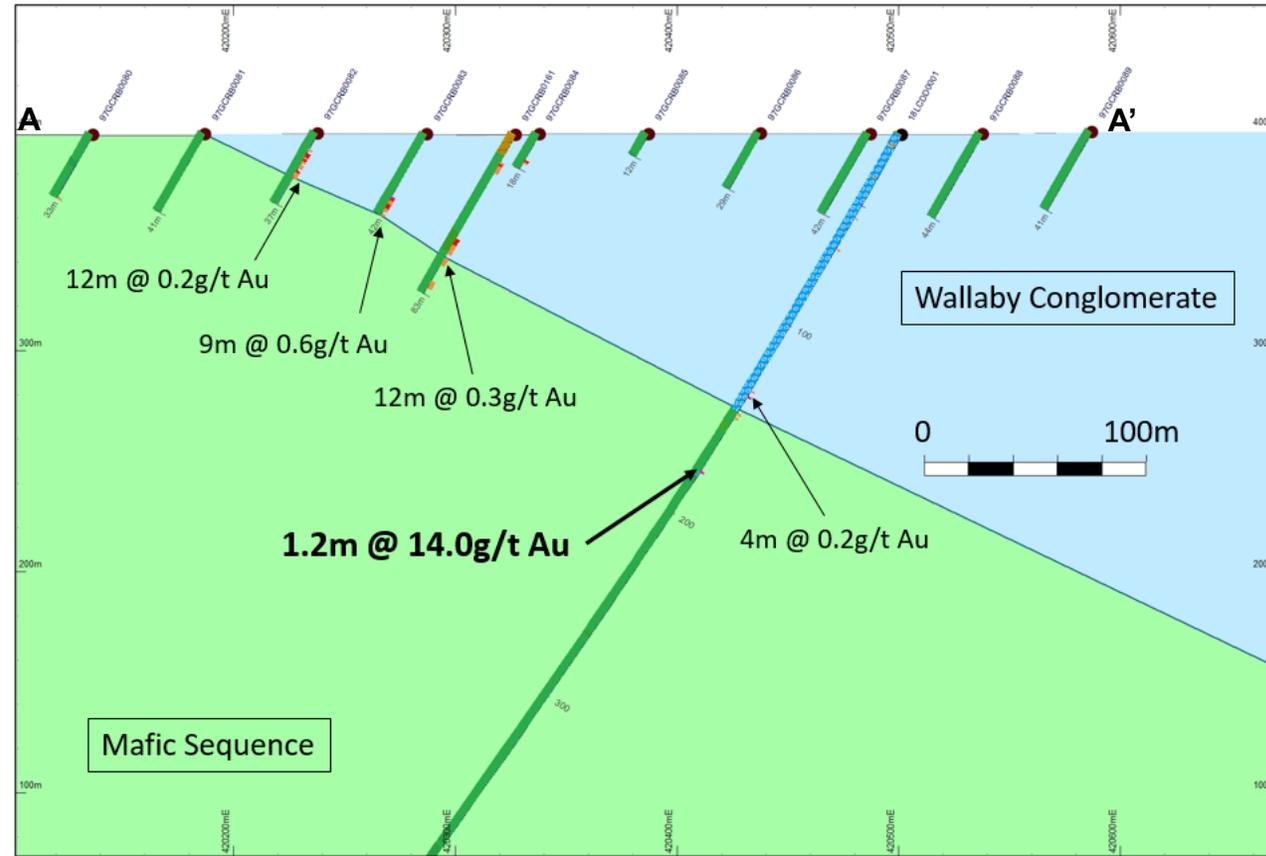
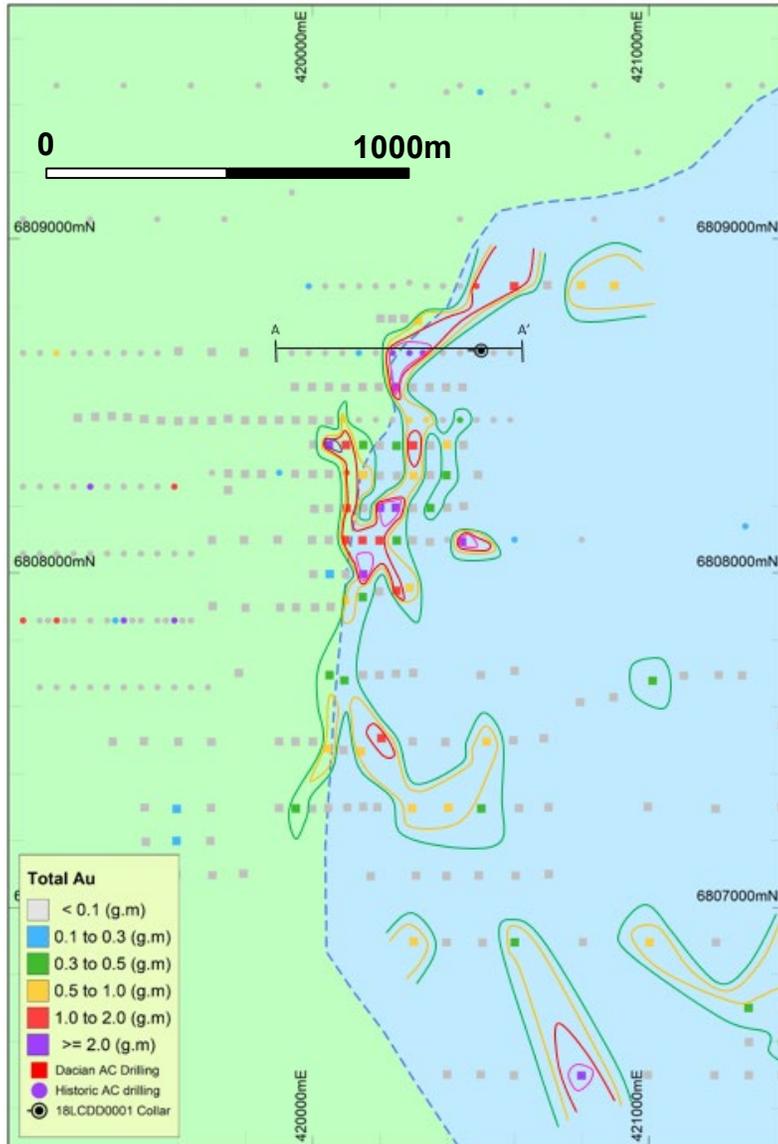
New-Mine Exploration – Cameron Well: Significant Untested Potential



- Thick oxide and bedrock mineralisation intersected on northern margin of syenite complex
- Large 500m wide oxide anomaly with good grades
- Primary bedrock mineralisation open along strike and at depth
- Potential for Cameron Well to be another large ore system at Mt Morgans / Laverton goldfield



Next-Mine Exploration – Basin Margin, a New Exciting Prospect



- New 2km oxide anomaly developed directly over highly prospective Wallaby Conglomerate contact
- First diamond hole hits VG and high grade gold adjacent to contact
- 5km south of treatment plant





Appendix – MMGO Mineral Resources and Ore Reserves

Mount Morgans Gold Project Mineral Resources as at 31 July 2018													
Deposit	Cut-off Grade	Measured			Indicated			Inferred			Total Mineral Resource		
		Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz
Westralia	2.0	1,304,000	5.3	222,000	4,662,000	5.1	767,000	4,018,000	4.1	528,000	9,985,000	4.7	1,518,000
Jupiter	0.5	2,363,000	1.3	101,000	21,979,000	1.3	954,000	5,353,000	1.1	188,000	29,695,000	1.3	1,242,000
Jupiter UG	1.5	-	-	-	-	-	-	525,000	2.0	34,000	525,000	2.0	34,000
Jupiter LG Stockpile	0.5	3,494,000	0.5	58,000	-	-	-	-	-	-	3,494,000	0.5	58,000
Phoenix Ridge	2.0	-	-	-	-	-	-	481,000	8.1	125,000	481,000	8.1	125,000
Cameron Well	0.4	-	-	-	3,465,000	1.1	117,000	2,808,000	1.4	127,000	6,273,000	1.2	245,000
Transvaal	2.0	367,000	5.8	68,000	404,000	5.3	69,000	482,000	4.7	73,000	1,253,000	5.2	210,000
Ramornie	2.0	-	-	-	160,000	4.1	21,000	422,000	4.0	55,000	582,000	4.1	76,000
Maxwells	0.5	-	-	-	413,000	1.2	16,000	309,000	0.9	9,000	722,000	1.1	25,000
Craic*	2.0	-	-	-	69,000	8.2	18,000	120,000	7.1	27,000	189,000	7.5	46,000
King St*	0.5	-	-	-	-	-	-	532,000	2.0	33,000	532,000	2.0	33,000
Low Grade Stockpiles	0.5	-	-	-	1,276,000	0.7	30,000	-	-	-	1,276,000	0.7	30,000
Mine Stockpiles	0.5	151,000	0.9	4,000	-	-	-	-	-	-	151,000	0.9	4,000
Total		7,678,000	1.8	453,000	32,428,000	1.9	1,992,000	15,051,000	2.5	1,200,000	55,157,000	2.1	3,645,000

* JORC 2004
Other than Cameron Well and the above Phoenix Ridge Resource, all Mineral Resource estimates are as of 30th June 2018. Cameron Well Mineral Resource estimate is of 31 July 2018 and the Phoenix Ridge Mineral Resource estimate is of the 3rd of October 2019.

Mt Morgans Gold Operation Ore Reserves as at 1 July 2018										
Deposit	Cut-off Grade	Proved			Probable			Total		
		Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz
Beresford UG	1.2 / 2.1*	749,000	4.3	104,000	2,355,000	3.5	265,000	3,104,000	3.7	369,000
Allanson UG	1.2 / 2.1*	-	-	-	1,175,000	5.0	188,000	1,175,000	5.0	188,000
Westralia U/G Low Grade	0.5 / 1.8*	-	-	-	458,000	1.2	18,000	458,000	1.2	18,000
Transvaal UG	1.4	193,000	4.7	29,000	325,000	3.4	36,000	518,000	3.9	65,000
Jupiter OP	0.5	2,213,000	1.2	88,000	13,049,000	1.3	523,000	15,262,000	1.2	611,000
Cameron Well OP	0.37-0.43	-	-	-	1,300,000	1.1	45,000	1,300,000	1.1	45,000
Jupiter Low Grade Stockpile	0.5	3,494,000	0.5	58,000	-	-	-	3,494,000	0.5	58,000
Low Grade Stockpiles	0.5	-	-	-	1,276,000	0.7	30,000	1,276,000	0.7	30,000
Mine Stockpiles	0.5	151,000	0.9	4,000	-	-	-	151,000	0.9	4,000
ORE RESERVE		6,799,000	1.3	284,000	19,938,000	1.7	1,105,000	26,737,000	1.6	1,389,000

* Development and Stopping cut-off grades. Rounding errors will occur.

