

SHARE PURCHASE PLAN DOCUMENTATION DESPATCHED

Dacian Gold limited (ASX: DCN) (Dacian or the Company) is pleased to advise that the attached Share Purchase Plan (SPP) Offer document has been despatched to shareholders.

A notice under Sections 708A(7) and 708A(8) (Cleansing notice) has previously released to the ASX

- ENDS -

This ASX announcement was approved and authorised for release by the Board of Dacian Gold Limited.

For further information please contact:

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3 June 2021

SHARE PURCHASE PLAN

Dear Shareholder

Dacian Gold Limited - Share Purchase Plan

On behalf of the Board of Dacian Gold Limited (ACN 154 262 978) (the **Company**), I am pleased to offer you the opportunity to subscribe for fully paid ordinary shares in the Company (**Shares**) under a Share Purchase Plan (**SPP**).

The Company is offering eligible shareholders the opportunity to apply under the SPP for up to a maximum of \$30,000 worth of Shares at an issue price of \$0.28 per Share (**Issue Price**). Shareholders will be eligible to participate in the SPP if they have a registered address in Australia or New Zealand as at 5.00pm (Perth time) on 25 May 2021.

Important Information

The SPP is governed by the terms and conditions in the enclosed Offer Document. The Board urges you to read the Offer Document carefully and in their entirety, together with announcements made by the Company to ASX, before deciding whether to participate in the SPP.

If you are uncertain whether Shares are a suitable investment for you, you should consult your financial or other professional adviser. The Board recommends that you obtain your own financial advice in relation to the SPP and consider price movements of Shares in the Company prior to electing to participate in the SPP.

How to apply

Eligible Shareholders may participate in the SPP by applying online on the Offer website <https://DCNSPP.thereachagency.com> and pay directly via BPAY® (for Eligible Shareholders with an eligible Australian bank account). This is the fastest and easiest way to apply.

A New Zealand shareholder that is unable to pay by BPay® should contact the Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time from 8.30am to 5.00pm (Sydney time) Monday to Friday during the Offer period, for alternative electronic funds transfer payment arrangements.

Further details as to the application process are included in the enclosed Offer Document.

Enquiries

If you have any enquiries in relation to your Application Form or the SPP please call the Dacian Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) 8.30am to 5.00pm (Sydney time) Monday to Friday during the Offer Period.

Yours faithfully

Leigh Junk
Managing Director
Dacian Gold Limited

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**Dacian Gold Limited
(ACN 154 262 978)**

Share Purchase Plan Offer Document

This Offer Document comprises the terms and conditions of the Dacian Gold Limited (ACN 154 262 978) (**Company**) 2021 Share Purchase Plan (**Offer**).

1. Offer

The Offer is an invitation to apply for fully paid ordinary shares in the Company (**Shares**) up to a maximum subscription of \$30,000 at an issue price of \$0.28 per Share (**New Shares**).

The Offer is made on the same terms and conditions to all Eligible Shareholders (as defined below).

The Offer is non-renounceable.

2. Eligibility

You are only eligible to apply for New Shares (**Eligible Shareholder**) if:

- (a) your registered address in the Company's register of members is in Australia or New Zealand and you are not in the United States or acting for the account or benefit of a person in the United States; and
- (b) you were registered as a holder of Shares as at 5.00pm (Perth time) on 25 May 2021.

3. Issue Price

The issue price for each New Share under the Offer is \$0.28 per Share (**Issue Price**).

In accordance with the requirements of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**ASIC Instrument 2019/547**), the Company notes that:

- (a) On the last trading day immediately prior to the announcement date of the Offer, the closing price of the Shares traded on the ASX was \$0.305 per Share. The Issue Price is a 8.2% discount to that closing price.
- (b) The market price of Shares in the Company may rise and fall between the date of the Offer and the date that any Shares are issued to you as a result of your application under this Offer.
- (c) By making an application under this Offer, each Eligible Shareholder will be acknowledging that although the Issue Price is at a discount, Shares are a speculative investment and the price of Shares on ASX may change between the date of the Company announcing the Offer and the date of issue of Shares under the Offer and that the value of the Shares received under the Offer may rise or fall accordingly.

- (d) The Issue Price is less than the market price of Shares during a 'specified period' in the 30 days before the date of the Offer (such specified period being the 5 days in which trading in Shares occurred before the date of announcement of the Offer, being 26 May 2021).

The Board recommends that you obtain your own financial and taxation advice in relation to the Offer and consider price movements of Shares in the Company prior to making an application under this Offer.

4. Number of New Shares

4.1 Application amount

If you are an Eligible Shareholder, you can apply for up to a maximum of \$30,000 worth of New Shares. Eligible Shareholders can select one of the following alternatives:

Offer	Value	Number of New Shares
A	\$2,500	8,929
B	\$5,000	17,857
C	\$10,000	35,714
D	\$20,000	71,429
E	\$30,000	107,143

No fractions of New Shares will be issued. Where the Issue Price, divided by the application amount results in a fractional entitlement, the number of New Shares will be rounded to the nearest whole number.

4.2 \$30,000 maximum

ASIC Instrument 2019/547 provides that the maximum value of New Shares each Eligible Shareholder (irrespective of the size of their shareholding) may apply for under a share purchase plan is \$30,000 (including through joint holding(s), multiple share accounts or any holding in which they have a beneficial interest/s).

This limit will apply even if you receive more than one offer from the Company (for example, because you are a joint holder of shares or because you hold more than one shareholding under separate share accounts).

If the Company receives an amount that does not equal one of the amounts specified above in section 4.1 or a subscription of over \$30,000 worth of New Shares by a shareholder through multiple applications or joint holdings, the Company may either:

- (a) reject the Application and refund in full the Application money (without interest) to the Eligible Shareholder; or
- (b) apply the dollar amount of the payment to the highest designated parcel that is less than the amount of the payment and refund the excess Application money (without interest) to the Eligible Shareholder.

No fractions of New Shares will be issued.

4.3 Maximum number of New Shares to be issued

- (a) **Maximum amount:** The Company reserves the right to determine the amount it raises through the SPP. At this stage, the maximum amount raised under the SPP will be capped at a total of \$5.0 million (before costs), though the Company reserves the right to change this cap at its discretion by announcement to ASX (subject to the maximum permitted under the ASX Listing Rules). In accordance with ASX Listing Rule 7.2 Exception 5, the total number of New Shares must not exceed 30% of the number of Shares currently on issue
- (b) **Scale back:** The Board reserves the right to reject or scale back any applications in whole or in part (**Scale back**). If there is a Scale back, you may not receive all the New Shares for which you have applied. The Company may in its absolute discretion determine to apply the Scale back to the extent and in the manner it sees fit, which may include taking into account a number of factors such as the size of your shareholding at the Record Date, the extent to which you have sold or purchased Shares since the Record Date, whether you have multiple registered holdings, the date on which your application was made and the total applications received from Eligible Shareholders.
- (c) **Return of excess application monies:** The Company will pay any refund amounts in Australian dollars to you by direct credit deposit to your nominated bank account (where you have given your nomination to the Share Registry) or by cheque sent by ordinary post to your address as noted on the share register, the difference between your application money and the total Offer price for the New Shares issued to you. No interest will be paid on money returned.

5. Participation costs

You must pay the Issue Price per New Share and any fees or charges incurred by you in making an application under the Offer, for example, bank fees or fees of professional advisors. No commission is payable by the Company on the issue of the New Shares and no brokerage applies.

6. Rights attaching to New Shares

The rights and obligations of the New Shares are contained in the Constitution of the Company (which is available for inspection at the registered office of the Company during the period of the Offer). The New Shares will be issued on the same terms as all other ordinary shares in the Company and the Company will apply for the New Shares to be quoted on ASX. If the New Shares are not quoted on ASX, the New Shares will not be issued and funds will be refunded.

7. Allotment of New Shares

Subject to these terms and conditions, the New Shares will be allotted as soon as possible after the Offer closing date. The Company will send or cause to be sent to you a holding statement in due course.

8. Payment for New Shares

All amounts in this Offer are expressed in Australian dollars.

If you are:

- (a) an Australian shareholder, you must pay for the New Shares by BPay® following the instructions on the Application Form. It is your responsibility to ensure that your BPay® payment is received by no later than the Offer closing date. You should be aware that your financial institution may implement earlier cut-off times with regards to the electronic payment, and you should therefore take this into consideration in the timing of when you make the payment; or
- (b) a New Zealand shareholder that is unable to pay by BPay®, please contact the Share Registry on +61 3 9415 4000 at any time from 8.30am to 5.00pm Sydney time) Monday to Friday during the Offer period, for alternative electronic funds transfer payment arrangements for the number of New Shares you wish to apply for. If you make payment via electronic funds transfer your application monies must be received at Share Registry no later than the close of the Offer.

If you do not provide the exact amount of application monies, the Company reserves the right to issue you a lesser number of New Shares and (if necessary) return a portion of your funds. No interest will be paid on money returned.

9. Risks

New Shares are a speculative investment and the market price may change between the dates you apply for New Shares and the issue of New Shares to you. Accordingly, the value of New Shares applied for may rise or fall.

This Offer is not a prospectus and does not require the types of disclosures required under the Corporations Act. You must rely on your own knowledge of the Company, previous disclosures made by the Company to ASX, and, if necessary, consult your professional advisor when deciding whether or not to participate in the Offer.

The terms and conditions of the Offer should be read in conjunction with the Company's continuous and periodic disclosures given to ASX, which are available on ASX's website at www.asx.com.au (under the Company's code "DCN") and the Company's website at www.daciangold.com.au. In particular, the Company refers you to the 'Key Risks' section of the Company's Equity Raising Presentation released to the ASX on 26 May 2021.

10. Privacy

By receiving completed applications under the Offer, the Company collects personal information about shareholders. The Company will use this information for the purposes of processing the applications and updating the records of the Company. Unless required by the law, the Company will not disclose the personal information for another purpose without the consent of the shareholder. Except as stated by the law, shareholders are able to access, upon request, their personal information held by the Company. For further information about how we manage your personal information or if you wish to obtain a copy of the Company's Privacy Policy, please contact us.

11. Use of funds

The Board presently intends that the funds raised from the Offer will be applied towards to additional working capital. The Company refers you to the Company's Equity Raising Presentation released to the ASX on 26 May 2021.

As with any intended budget or use of funds, this is a statement of current intentions as at the date of this Offer. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

12. Important dates

The important dates in relation to this Offer are summarised below.

Event	Date
Record Date (5.00pm Perth time)	25 May 2021
Announcement of SPP	26 May 2021
Offer Document and Application Form made available to Eligible Shareholders Lodge SPP cleansing notice with ASX Offer opening date	3 June 2021
Offer closing date (5.00pm Perth time)	22 June 2021
Announcement of results	25 June 2021
Issue of New Shares	1 July 2021

These above dates are indicative only. The Company may vary the dates and times of the Offer by lodging a revised notice with ASX. In particular, the Company may close the Offer early, depending on demand. Accordingly, **Eligible Shareholders who wish to participate are encouraged to apply as soon as possible after the Offer opens.**

New Shares issued under the Offer will be issued as soon as practicable after the Offer closing date. Application for quotation on ASX of the New Shares will be made immediately following the issue of those Shares.

13. Joint holders

If you are a joint holder of existing Shares, you are taken to be a single registered holder of existing Shares for the purposes of determining whether you are an Eligible Shareholder and joint holders are entitled to participate in the Offer in respect of that single holding only. If as joint holders, you receive more than one offer under the Offer due to multiple identical holdings, you may still only contribute a maximum of \$30,000 in applying for New Shares.

14. Custodians

Eligible Shareholders who hold Shares as a "custodian" (as defined in ASIC Instrument 2019/547) (**Custodian**) may participate in the Offer on behalf of one or more persons whom the Custodian holds Shares on behalf of (**Custodian Beneficiaries**). If a Custodian applies for New Shares on behalf of a Custodian Beneficiary, the Company may not issue New Shares to the Custodian under the Offer with a total application price exceeding \$30,000 in any 12 month period unless, the Custodian provides the Company with a notice in writing certifying the following matters required by ASIC Instrument 2019/547 section 8(3) (**Custodian Certificate**):

- (a) either or both of the following:
 - (i) that the Custodian holds the Shares on behalf of one or more persons that are not custodians (**Participating Beneficiaries**); or
 - (ii) that another custodian (**Downstream Custodian**) holds beneficial interests in Shares on behalf of a Participating Beneficiary, and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian,on the Record Date and that each Participating Beneficiary has subsequently instructed the following persons:
 - (iii) where sub-paragraph (a)(i) applies – the Custodian; and
 - (iv) where sub-paragraph (a)(ii) applies – the Downstream Custodian, to apply for New Shares under the Offer on their behalf;
- (b) the number of Participating Beneficiaries;
- (c) the name and address of each Participating Beneficiary, and that each Participating Beneficiary's address is located in Australia or New Zealand;
- (d) that each Custodian Beneficiary is not in the United States and it is not acting for the account or benefit of a person in the United States, and that the Custodian has not sent any materials relating to the Offer to any person in the United States;
- (e) in respect of each Participating Beneficiary:
 - (i) where sub-paragraph (a)(i) applies – the number of Shares that the Custodian holds on their behalf; and
 - (ii) where sub-paragraph (a)(ii) applies – the number of Shares to which the beneficial interests relate;
- (f) in respect of each Participating Beneficiary:
 - (i) where sub-paragraph (a)(i) applies – the number or the dollar amount of New Shares they instructed the Custodian to apply for on their behalf; and
 - (ii) where sub-paragraph (a)(ii) applies – the number or the dollar amount of New Shares they instructed the Downstream Custodian to apply for on their behalf;
- (g) there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds \$30,000:
 - (i) the New Shares applied for by the Custodian under the Offer in accordance with the instructions referred to in sub-paragraph (f); and
 - (ii) any other Shares issued to the Custodian in the 12 months before the application as a result of an instruction given by them to the Custodian or the Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the Offer;
- (h) that a copy of this Offer was given to each Participating Beneficiary; and

- (i) where sub-paragraph (a)(ii) applies – the name and address of each Custodian who holds beneficial interests in the Shares held by the Custodian in relation to each Participating Beneficiary.

For the purposes of ASIC Instrument 2019/547 you are a ‘Custodian’ if you provide a custodial or depository service in relation to shares of a body or interests in a registered scheme and who:

- (a) holds an Australian financial services licence covering the provision of a custodial or depository service;
- (b) is exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;
- (c) holds an Australian financial services licence covering the operation of an IDPS or is a responsible entity of an IDPS-like scheme;
- (d) is a trustee of a self-managed superannuation fund or a superannuation master trust; or
- (e) is a registered holder of shares or interests in the class and is noted on the register of members of the body or scheme as holding the shares or interests on account of another person.

If you hold Shares as a trustee or nominee for another person or persons but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (see paragraph 0 above) apply.

Custodians should request a Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate and if you would like further information on how to apply, you should contact the Company’s Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time from 8.30am to 5.00pm (Sydney time) Monday to Friday during the Offer period.

The Company reserves the right to reject any application for Shares to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements. The Company reserves the right to reject applications in accordance with these terms and conditions.

15. Foreign offering restrictions

15.1 Distribution

This document does not constitute an offer of Shares in any jurisdiction in which it would be unlawful, and has been prepared for distribution in Australia and New Zealand only and may not be released or distributed elsewhere. In particular, this document does not constitute an offer to sell, or a solicitation of an offer to buy, any Shares in the United States. The Shares have not been, and will not be, registered under the US Securities Act of 1933 (the **US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered or sold, directly or indirectly, to any person in the United States, except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws. Persons in the United States may not, directly or indirectly, participate in the SPP.

15.2 New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the Offer of New Shares is being made in reliance on the *Financial Markets Conduct Act 2013* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016*. This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

15.3 Custodians

The Company is not required to determine, and will not determine, the identity or residence of any beneficial owners of Shares. Each Custodian will need to determine for itself whether its beneficiaries are eligible to participate in the Offer.

16. No financial advice

This document does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the Offer having regard to your investment objectives, financial situation or particular needs. Shareholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

17. Acknowledgement

By making an application under the Offer, you:

- (a) irrevocably and unconditionally agree to the terms and conditions of the Offer and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the Offer;
- (b) warrant that all details and statements in your application are true and complete and not misleading;
- (c) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn even if the market price of the Shares is less than the Issue Price);
- (d) warrant that you are an Eligible Shareholder and are eligible to participate in the Offer;
- (e) acknowledge that no interest will be paid on any application monies held pending the issue of Shares under the Offer or subsequently refunded to you for any reason;
- (f) acknowledge that the Company and its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions;
- (g) if you are applying on your own behalf (and not as a Custodian), acknowledge and agree that:
 - (i) you are not applying for Shares with an application price of more than \$30,000 under the Offer (including by instructing a Custodian to acquire Shares on your behalf under the Offer); and
 - (ii) the total of the application price for the following does not exceed \$30,000:

- (A) the Shares the subject of the application;
 - (B) any other Shares issued to you under the Offer or any similar arrangement in the 12 months before the application (excluding Shares applied for but not issued);
 - (C) any other Shares which you have instructed a Custodian to acquire on your behalf under the Offer; and
 - (D) any other Shares issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the Offer;
- (h) if you are a Custodian and are applying on behalf of a Participating Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
- (i) you are a Custodian;
 - (ii) you hold Shares (directly or indirectly) on behalf of one or more Participating Beneficiaries;
 - (iii) you held Shares on behalf of the Participating Beneficiary as at the Record Date who has instructed you to apply for Shares on their behalf under the Offer;
 - (iv) each Participating Beneficiary on whose behalf you are applying for Shares has been given a copy of this document;
 - (v) the application price for the Shares applied for on behalf of the Participating Beneficiary, and any other Shares applied for on their behalf under a similar arrangement in the previous 12 months (excluding Shares applied for but not issued), does not exceed \$30,000; and
 - (vi) the information in the Custodian Certificate submitted with your application is true, correct and not misleading;
- (i) agree to be bound by the constitution of the Company (as amended from time to time);
- (j) acknowledge that none of the Company, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the Offer, or has any obligation to provide such advice;
- (k) authorise the Company, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your application and to complete the Application Form by the insertion of any missing minor detail;
- (l) you are an Eligible Shareholder and are eligible to participate in the SPP;
- (m) represent that you are not in the United States nor subscribing for Shares for the account or benefit of a person in the United States;
- (n) acknowledge that the Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and, accordingly, the Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;

- (o) acknowledge that the Shares will only be offered and sold outside the United States in "offshore transactions" (as defined in and in reliance on Regulation S under the US Securities Act);
- (p) if in the future you decide to sell or otherwise transfer the Shares, you will do so in a regular way on ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
- (q) have not distributed this document or any other documents relating to the Offer to, any person in the United States or elsewhere outside Australia and New Zealand. Failure to comply with these restrictions may result in violations of applicable securities laws.

Failure to comply with these restrictions may result in violations of applicable securities laws.

18. Additional provisions

18.1 Amendments

The Company may amend the terms of the Offer at any time. Any material amendments will be announced to the ASX.

18.2 Termination

The Company may terminate or otherwise withdraw the Offer at any time. Any termination or withdrawal will be announced to the ASX, and any application monies received will be refunded without interest.

18.3 Interpretation

The Company may act or omit to act in relation to the Offer (including applying the terms of the Offer) in its absolute discretion. The Company may settle any difficulty of question of fact or interpretation in relation to the Offer in any matter it thinks fit, whether generally or in relation to any participant, application or Share. The Company's decision will be conclusive and binding. The Company reserves the right to waive strict compliance with the terms of the Offer. The Board or any delegate may exercise the powers of the Company under the terms of the Offer.