

DACIAN GOLD

# LEVERAGING INFRASTRUCTURE TO MAXIMISE PRODUCTION & UNLOCK NEW DISCOVERIES

## 2021 ANNUAL GENERAL MEETING

INVESTOR PRESENTATION | **ASX: DCN**

DACIANGOLD.COM.AU

NOVEMBER 2021

# Important Notice & Disclaimer

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This Presentation is for information purposes only and is **not** an offer, invitation or recommendation in relation to the purchase or sale of securities in Dacian.

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**Forward looking information**

This Presentation contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although forward-looking statements contained in this Presentation reflect management's current beliefs based upon information currently available to Dacian's management and based upon what management believes to be reasonable assumptions, Dacian cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the outcomes expressed or implied in the forward-looking statements. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements. Any forward-looking statements are made as of the date of this Presentation, and Dacian assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law.

**Compliance statements- Estimates of Resources, Reserves, Exploration Results, Production Targets and Forecast Financial Information**

Mineral Resource and Ore Reserve: This Presentation contains references on pages 6,7,8,9,10 and 12 to Dacian's Mineral Resource and Ore Reserve estimates, which have been extracted from the ASX announcements titled '2021 Mineral Resource and Ore Reserve Update' dated 31 August 2021, 'Maiden Mineral Resource Estimate for McKenzie Well' dated 16 February 2021 and 'Greater Westralia Area Technical and Mineral Resource Update' dated 11 May 2021.

Production targets and forecast financial information: This Presentation contains on pages 6, 7, 8,9,10 and 12 production targets and forecast financial information derived from production targets which were disclosed in the ASX announcements titled 'Dacian Delivers Five Year Mine Plan" dated 31 August 2021.

Dacian confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements. In the case of the Mineral Resource and Ore Reserve estimates, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. In the case of the production targets and forecast financial information, all the material assumptions underpinning the production target and forecast financial information in the previous announcements continue to apply and have not materially changed.

A portion of the production target referred to on pages 6,7,8,9,10 and 12 of the Presentation is based on an Inferred Mineral resource. There is a low level of geological confidence associated with Inferred Mineral Resources 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.

**JORC Code**

It is a requirement of the ASX Listing Rules that the reporting of Mineral Resource and Ore Reserves in Australia are prepared in accordance with the guidelines of the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while Mineral Resource and Ore Reserve estimates of Dacian in this document are prepared in accordance with the JORC Code, they may not meet with the relevant guidelines for reporting in other countries. Investors should not assume that quantities reported as Mineral Resources will be converted to Ore Reserves under the JORC Code, or that the Company will be able to legally and economically extract them.

**Refer to more detailed information on ASX**

This Presentation is a high level summary overview. Dacian is subject to continuous disclosure obligations under the ASX Listing Rules and makes detailed disclosures about its projects and affairs to the ASX. Investors should refer to the detailed disclosures available from the ASX web site about Dacian in order to gain a fuller understanding of Dacian and its projects.

**Currency**

Unless otherwise stated, all dollar values in this Presentation are reported in Australian dollars.

# CORE FUNDAMENTALS IN PLACE FOR VALUE CREATION

Base valuation pillars established for Dacian – execution set to unlock upside

## MINE PLAN



5-year mine plan established; deliver to FY2022 operating plan

## INFRASTRUCTURE



Trading at effective replacement value of recently built processing infrastructure

## DISCOVERIES



Significant new discovery potential at Jupiter, Cameron Well and southern tenements

## GROWTH



Identify near term opportunities to increase production and reduce AISC

## CASH FLOW



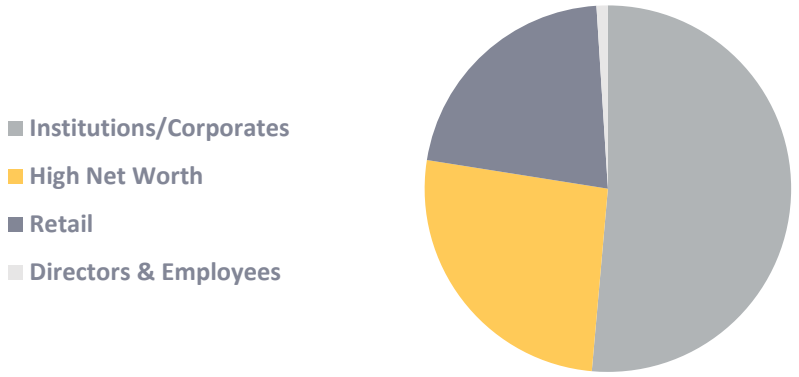
Managing the balance sheet during capital investment phase with total debt to fall to $2m by end of FY2022

# Dacian Snapshot

## CAPITAL STRUCTURE (24 NOVEMBER 2021)

| | |
|---|---|
| Shares on Issue | 967.4 million |
| Options[1] / Performance Rights | 22.2 million / 23.2 million |
| Share Price | $0.22 per share |
| Market Capitalisation | $213 million |
| Cash & Gold-on-Hand (30 Sept 2021) | $33.2 million |
| Total Debt | $16.0 million |
| Hedge Book | 29,964oz @ $2,374/oz |

## SHARE REGISTER




## BOARD

| | |
|---|---|
| Robert Reynolds | Non-Executive Chairman |
| Leigh Junk | Managing Director |
| Eduard Eshuys | Non-Executive Director |
| Mick Wilkes | Non-Executive Director |

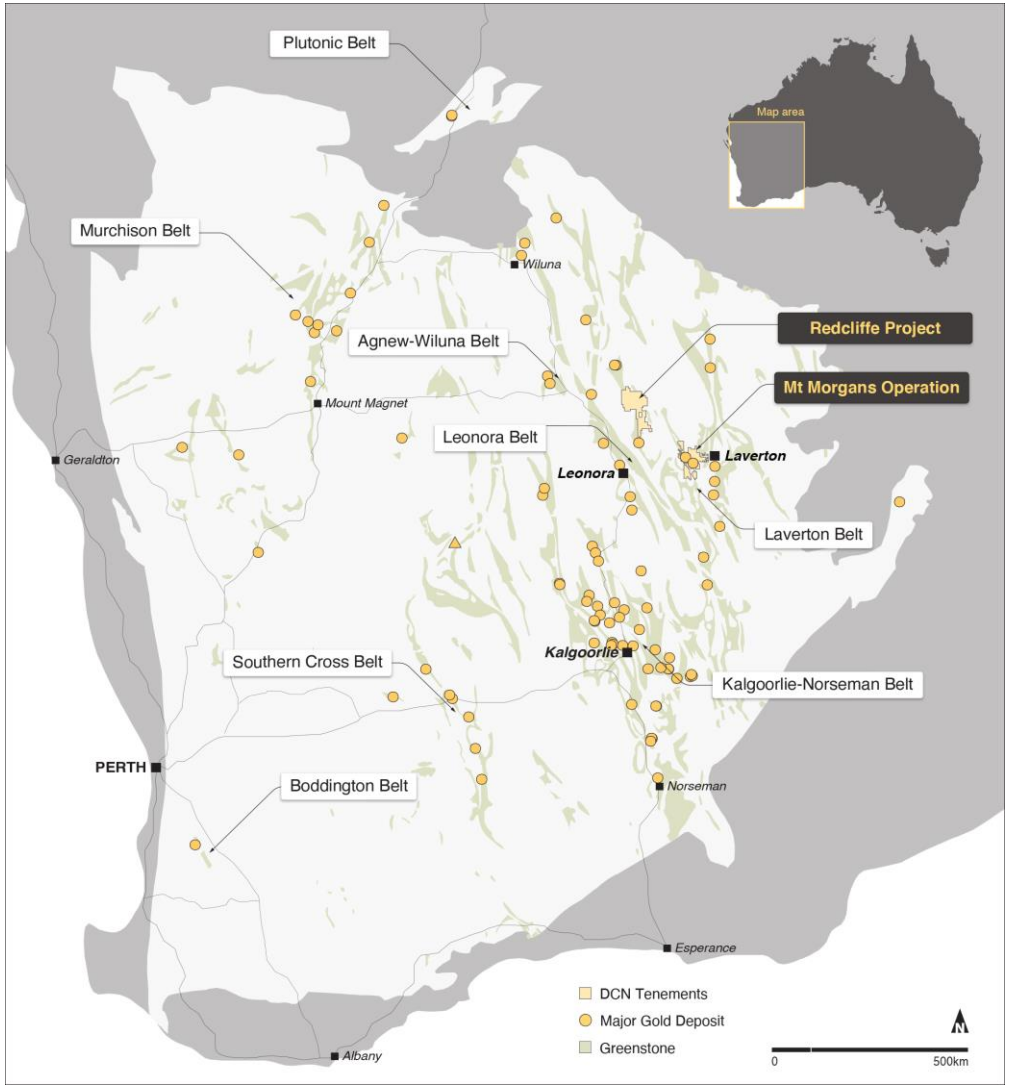
## MANAGEMENT

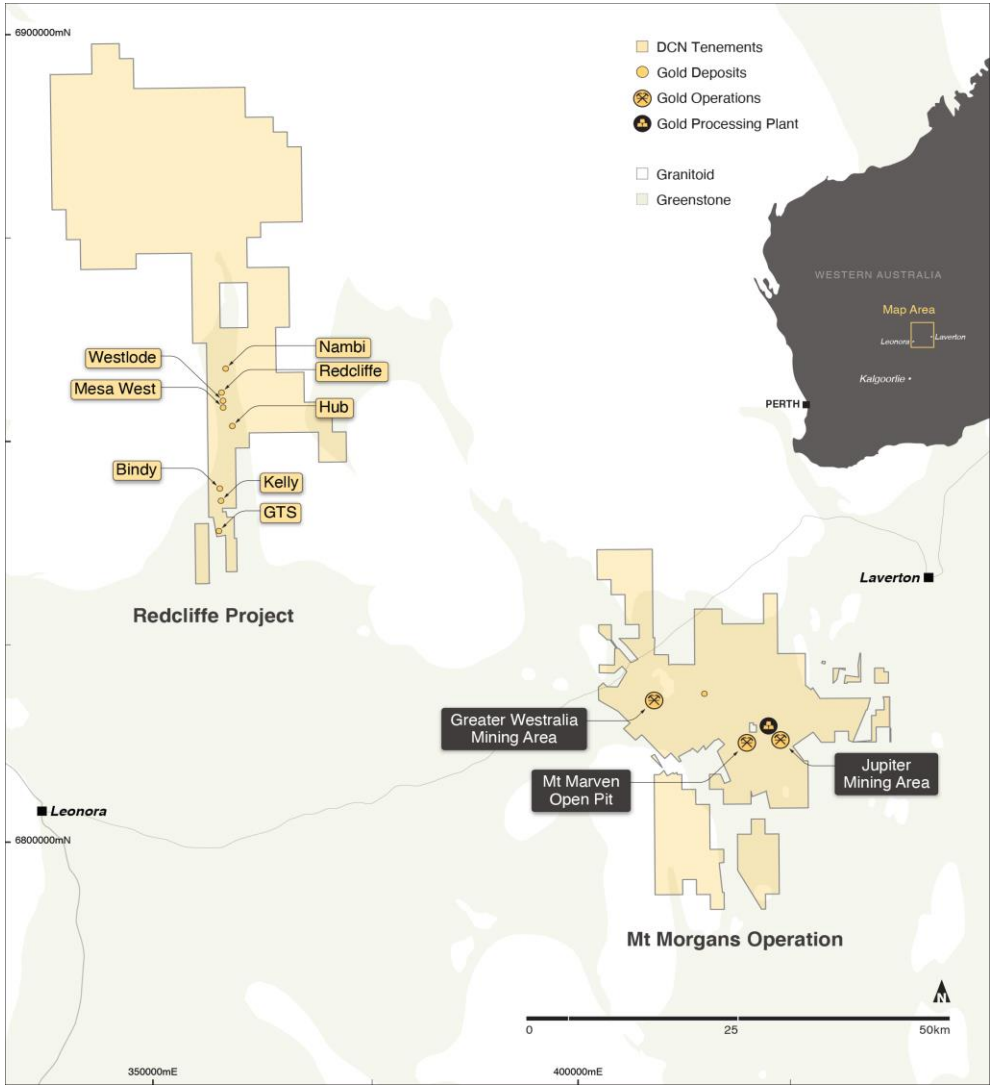
| | |
|---|---|
| James Howard | Chief Operating Officer |
| Derek Humphry | Chief Financial Officer |
| Dale Richards | General Manager – Geology & Exploration |
| Phil Russo | General Manager – Corporate Development |
| Ben McAllister | General Manager – MMGO |

1. *Dacian outstanding options include 22,222,222 exercisable at $0.27 each*

# Sizeable Land Position in the Leonora-Laverton Gold District

## Significant Mineral Resource base on a large, underexplored tenement holding



# Five Year Mine Plan Provides Roadmap

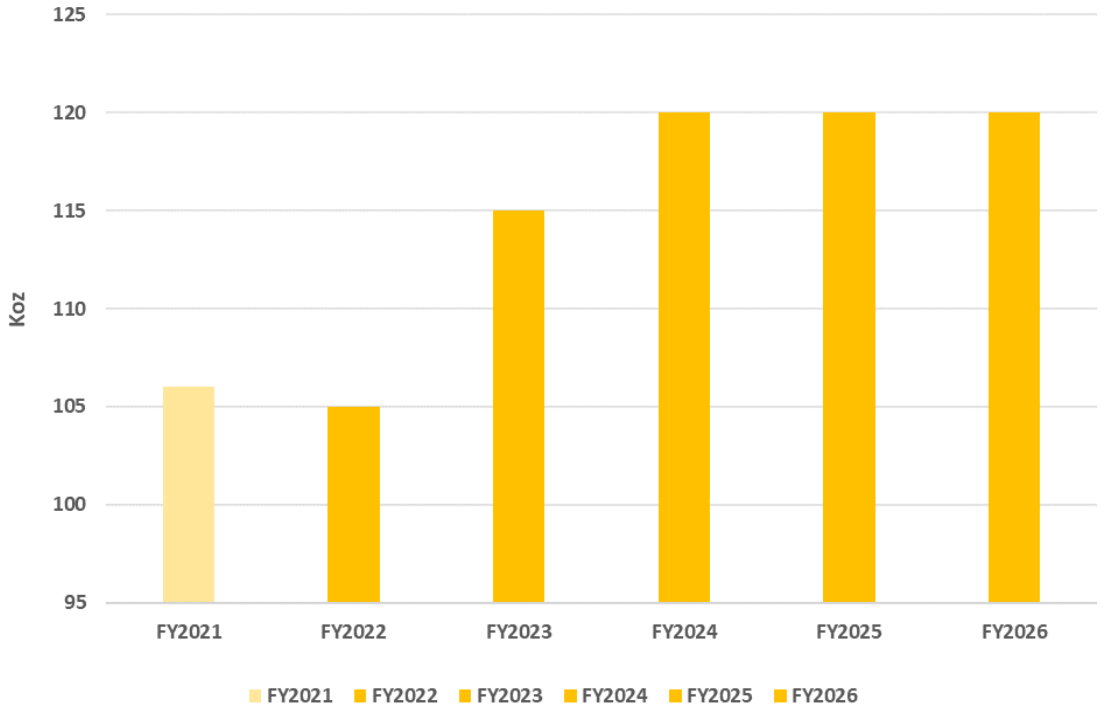
## Sustainable production base case for Mt Morgans and Redcliffe

- Mine plan delivers average annual gold production of 115,000oz at AISC of $1,550/oz over initial 5 years
- Supports near term capital investment with cash flow profile increasing through to FY2026

### Key Mine Plan Summary

| Guidance Range | | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | Total Midpoint /Avg |
|---|---|---|---|---|---|---|---|
| Production | Koz | 100-110 | 110-120 | 115-125 | 115-125 | 115-125 | 580 / 115 |
| AISC | A$/oz | 1,550-1,700 | 1,550-1,700 | 1,500-1,650 | 1,525-1,675 | 1,275-1,425 | 1,550 |
| Growth Capital | A$M | 66 | 40 | 20 | 15 | - | 141 |

### Five Year Mine Plan



# Foundation Set for the Laverton Operations

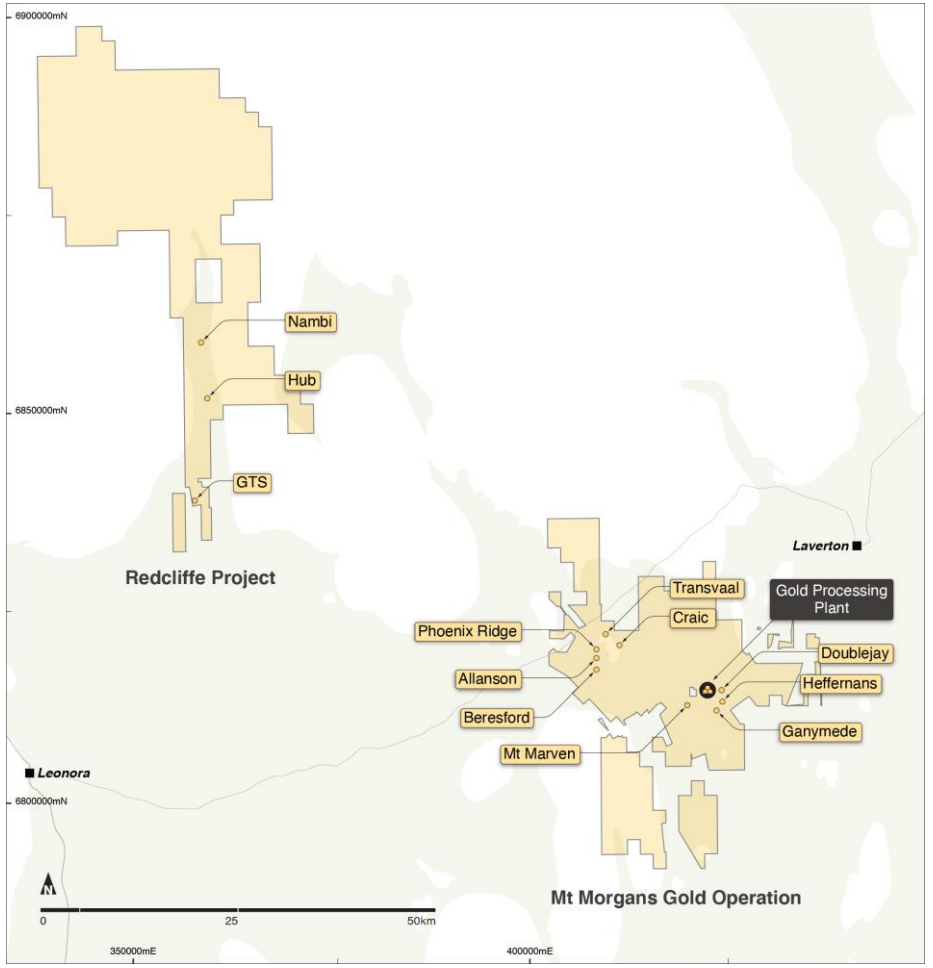
## Multiple mining centres feeding a central processing facility

- Diversified production base from open pits at Mt Morgans and Redcliffe, supplemented with high grade underground ore from Greater Westralia
- Open pit mine plan follows sequencing of the open pits to maximise gold production, reduce operating risk and stage capital investment
- Strategic approach to underground mining and investment

### Sequencing of Mine Plan

| | | | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 |
|---|---|---|---|---|---|---|---|
| Mt Morgans | Open Pit | Heffernans | | | | | |
| | | Doublejay | | | | | |
| | | Ganymede | | | | | |
| | | Mt Marven | | | | | |
| | Underground | Beresford | | | | | |
| | | Allanson | | | | | |
| | | Craic | | | | | |
| | | Transvaal | | | | | |
| | | Phoenix Ridge | | | | | |
| Redcliffe | Open Pit | Hub | | | | | |
| | | GTS | | | | | |
| | | Nambi | | | | | |

### Location of Mine Plan Deposits

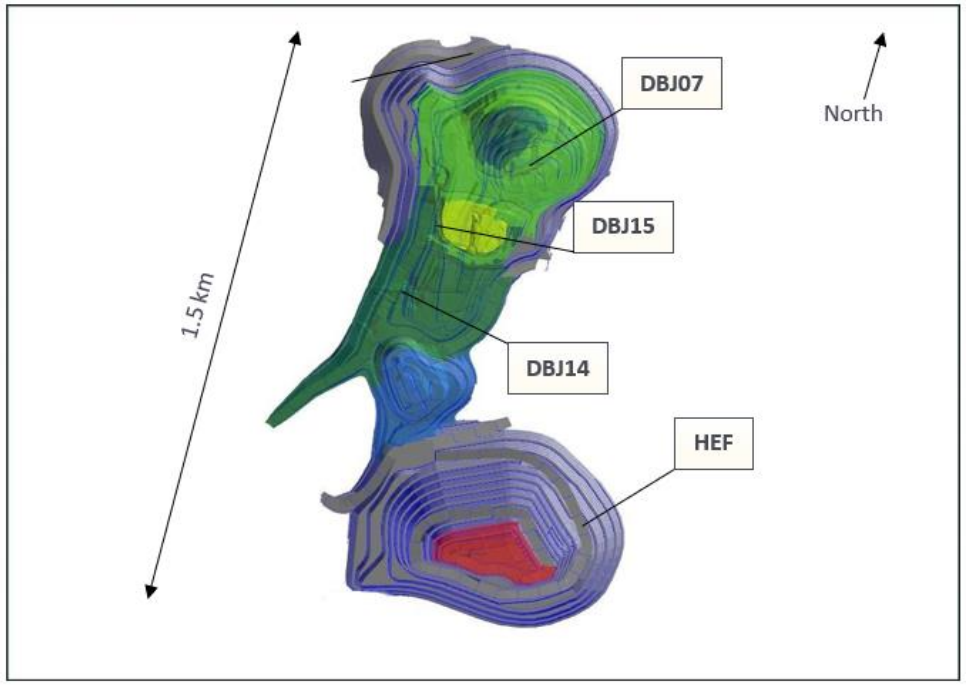


# Jupiter Complex Cornerstones a Diversified Operation

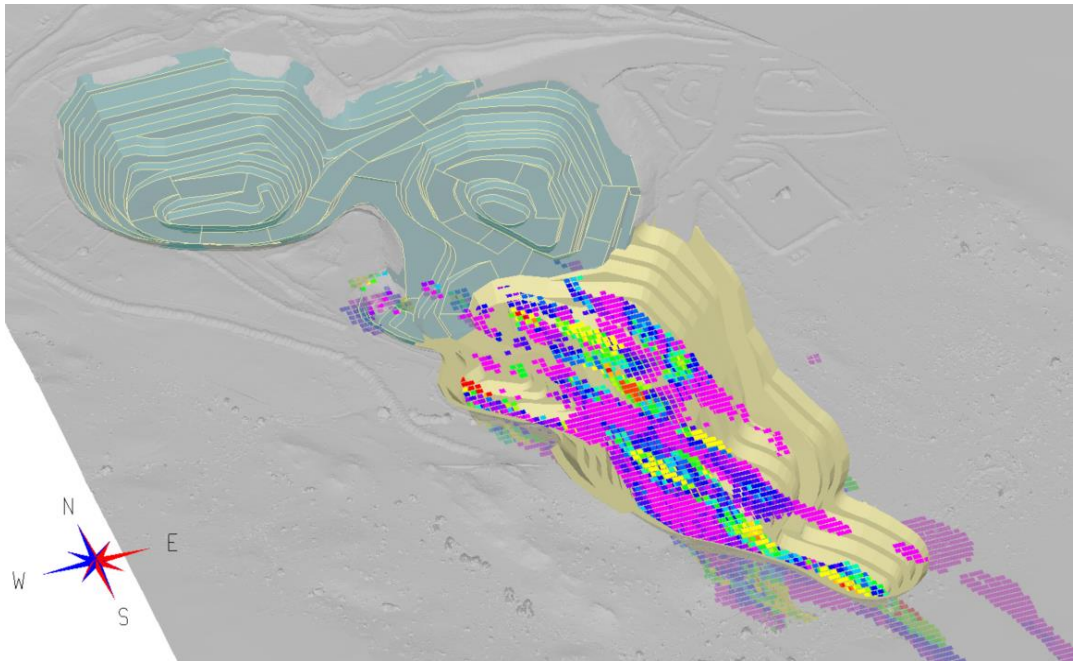
## Doublejay and an expanded Mt Marven provide initial open pit ore feed

- Jupiter open pit complex continues to form the basis of operations at Mt Morgans
- Doublejay provides open pit ore feed to FY2024
- Successful exploration activities during FY2021 yielded an expanded Mt Marven open pit design

**Doublejay Pit Staging**




**Mt Marven Expanded Design**

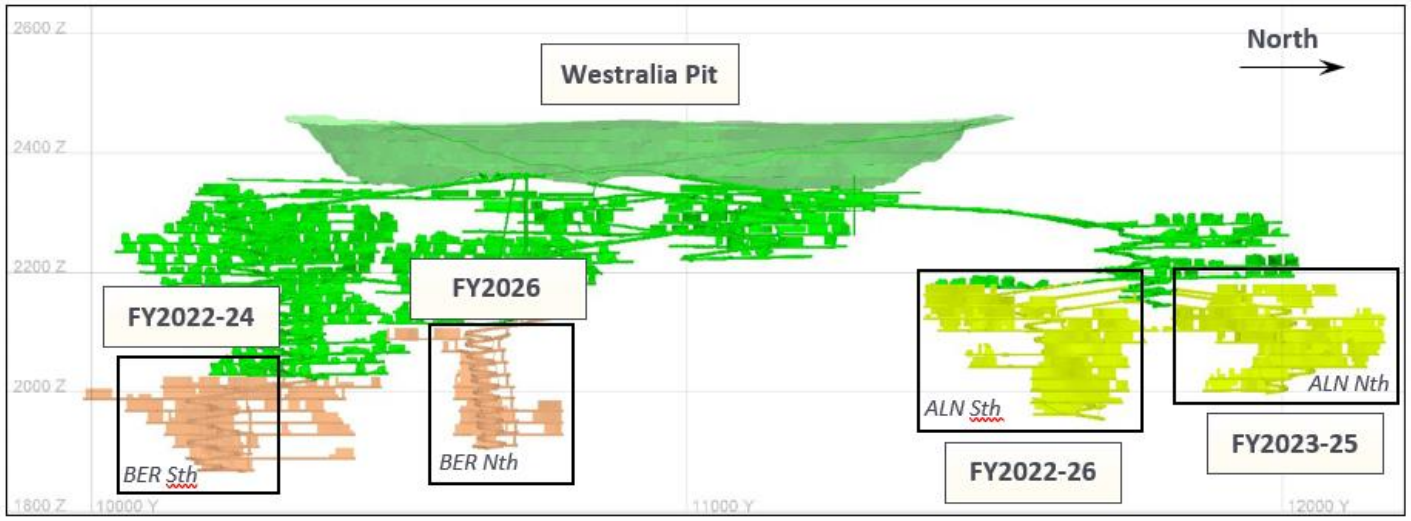


# Redcliffe and Greater Westralia Bolsters Production

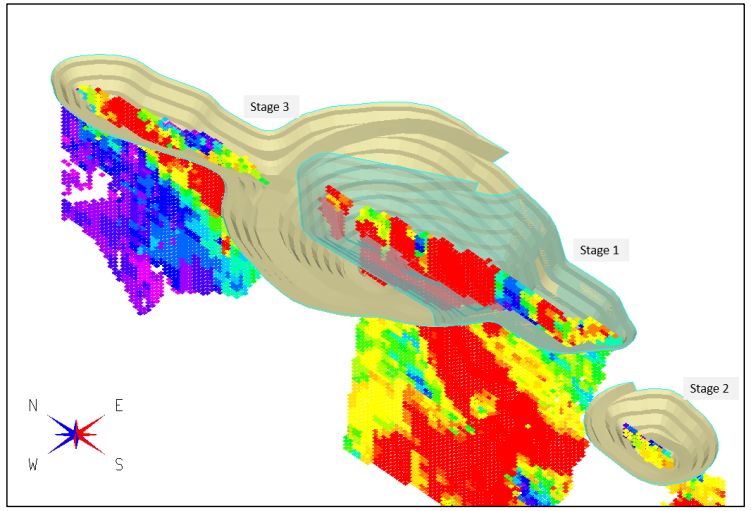
## Hub-and-spoke operation incorporating Redcliffe and Greater Westralia

- Redcliffe to begin production in FY2023 with the high grade Hub deposit followed by GTS and Nambi
- Multiple underground mines coming on stream across Greater Westralia
- Strategic approach to underground mining and investment where updated Mineral Resources underpins staged-based development to targeted stoping blocks

### Beresford and Allanson Stoping Block Design




### Hub Pit Design and Stages

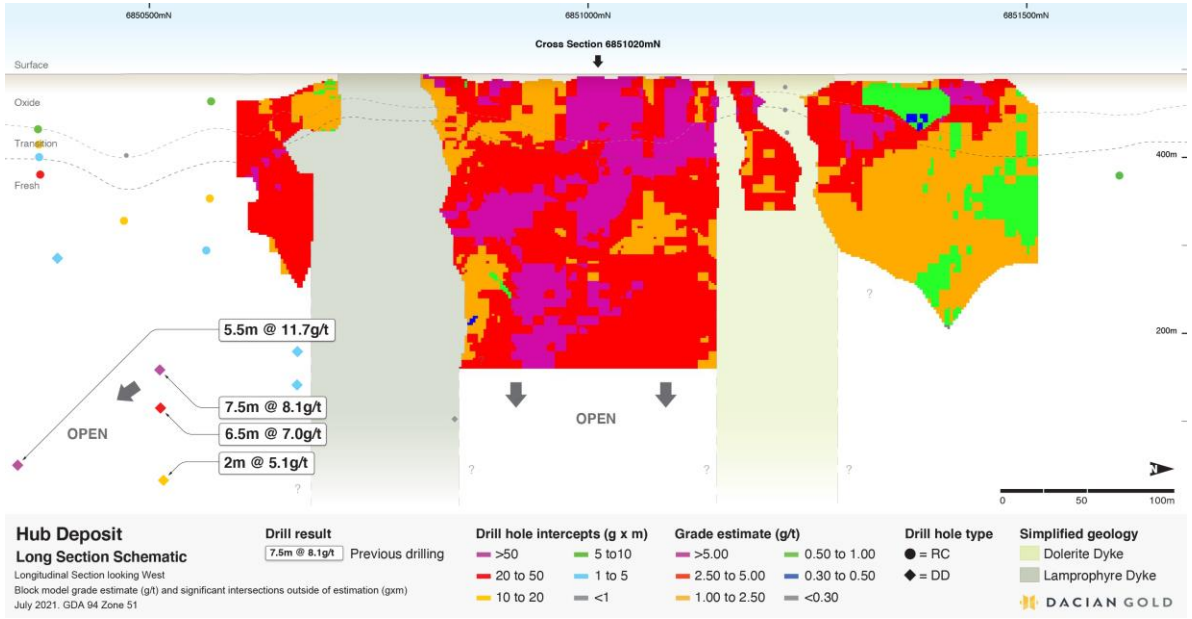


# Redcliffe Development on Track for Mining by June 2022

## Progressing suite of activities to establish Dacian's second operating centre

- Mining Proposal to be submitted in December quarter with approval anticipated in the March quarter
- Early site works, including road realignment, at Hub to begin upon receipt of Mining Proposal in March quarter
- Geotechnical work for Hub and GTS to be completed during the December quarter
- Initial Ore Reserves for Hub and GTS planned during the December quarter
- Contractor mining tenders to be received in January ahead of mining contractor appointment
- First ore production on track to commence by June 2022

### Hub Long Section



# Recently Built Processing Plant a Strategic Piece of Infrastructure

## Consistently operating above nameplate capacity

- FY2022 production of 100,000-110,000oz at an AISC of $1,550-$1,700/oz, on track with tiered production guidance
- September quarter production of 15,819oz at $2,362/oz, with production set to increase and costs to decline for the remainder of the year
- Large, operating mill provides for central processing operation
- Consistent throughput rate of 3Mtpa with recoveries averaging 92% since commissioning
- Mt Morgans hard-rock processing plant is currently the only operating mill of size in the Laverton region not in the hands of a major

**Mt Morgans Processing Plant**

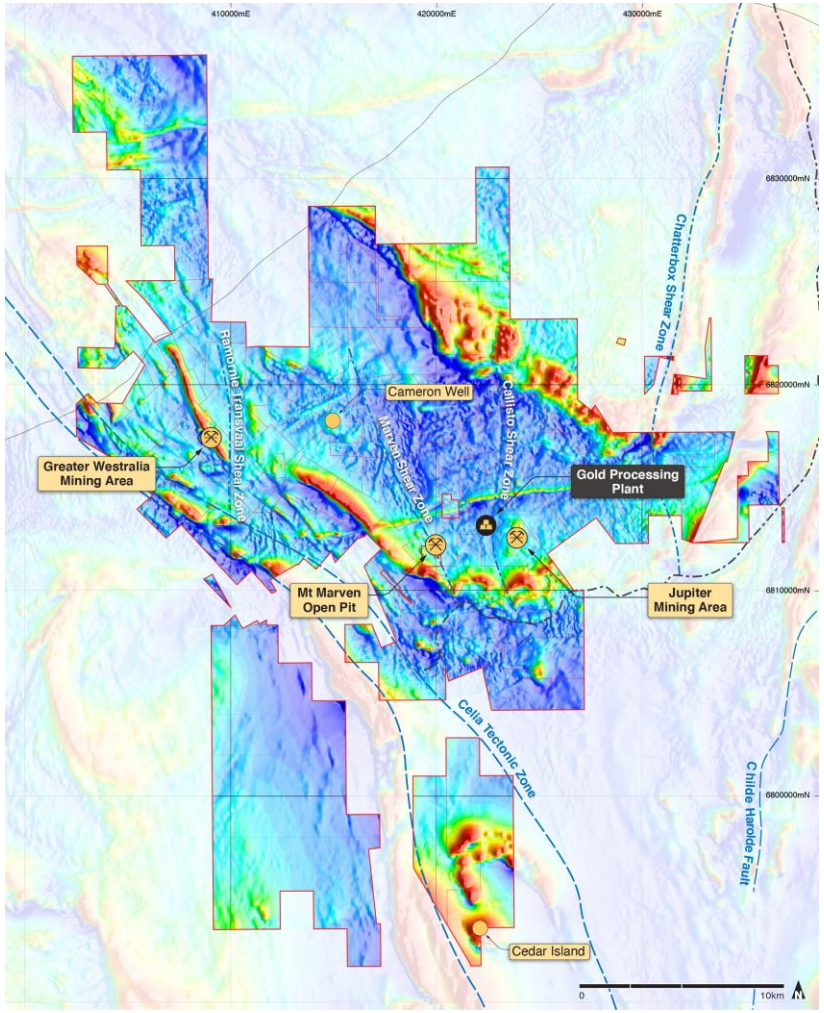


# Organic Growth From the Existing Portfolio

## Resource conversion and brownfield exploration key pillars to growth with $20M budget in FY2022

- **Project Development**
  - Progress project pipeline through the development stage gates
    - Ramornie, Cameron Well, McKenzie Well and Maxwell Bore open pit deposits
    - Hub and Nambi underground deposits
    - Bindi, Mesa West, Redcliffe and Kelly open pit deposits
- **Extensional Programs**
  - Targeting mineralisation extensions below the Jupiter open pit
- **Brownfield Exploration**
  - Disciplined exploration across large tenement package with AC, RC, and DD programs planned
  - Drill testing known Syenites at Jupiter, Cameron Well and Cedar Island following renewed Mineral Systems approach to these targets
  - Testing of revised exploration targets, regional shear zones and the Southern tenements

**Aeromagnetic Survey Across Mt Morgans**

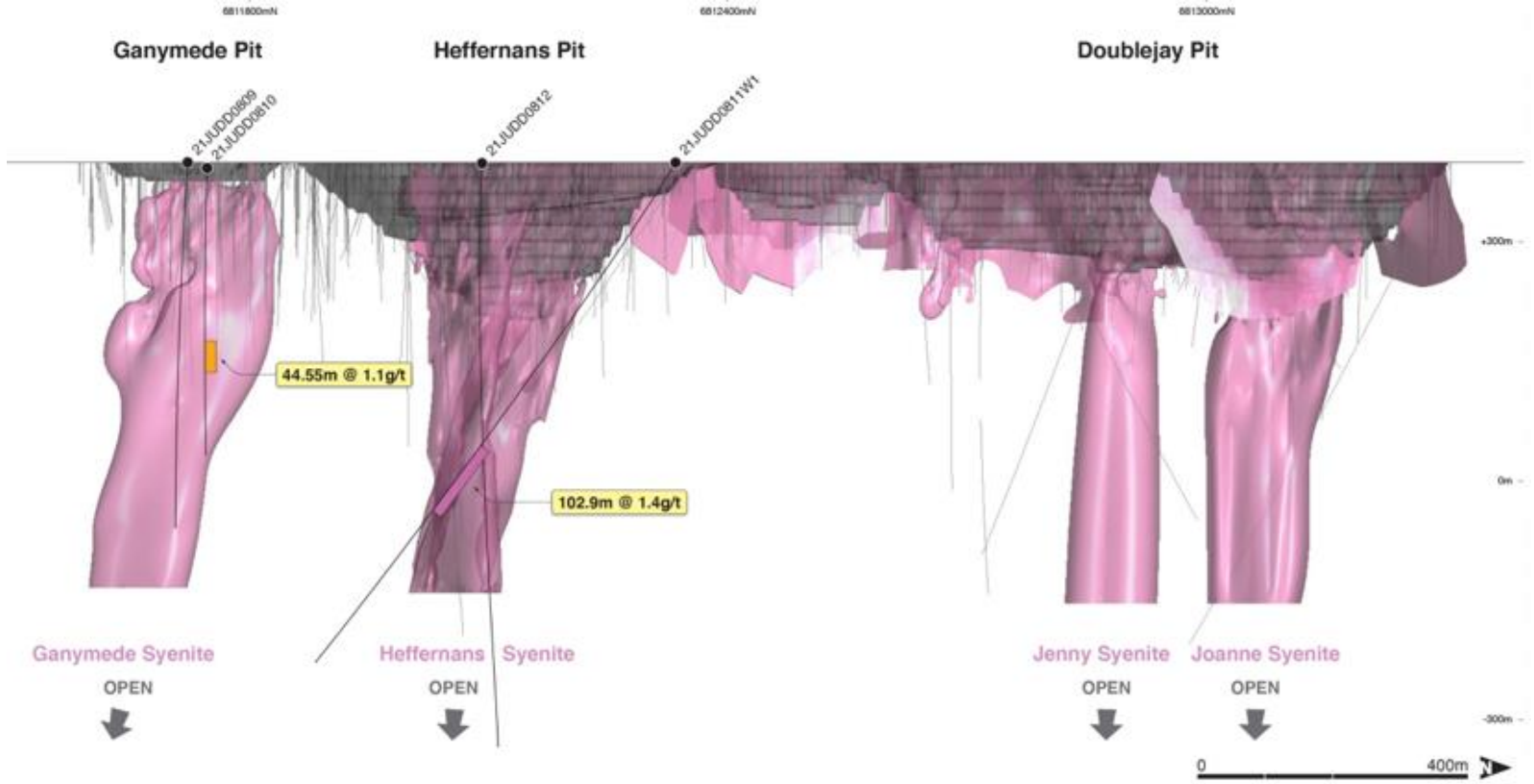


# Extensions below Jupiter a Significant Opportunity

## Grade and size potential demonstrated with initial hit of 102.9m @ 1.4g/t including 14.7m @ 7.2g/t from 468m down hole at Heffernans

- Initial 7,500m program, 2 of 9 holes completed
- 2nd diamond drill rig mobilised this month

- Remaining holes targeting extensions within the syenite intrusive at Heffernans
- Holes planned below Doublejay targeting similar syenite mineralisation




**Jupiter Mining Complex Long Section**

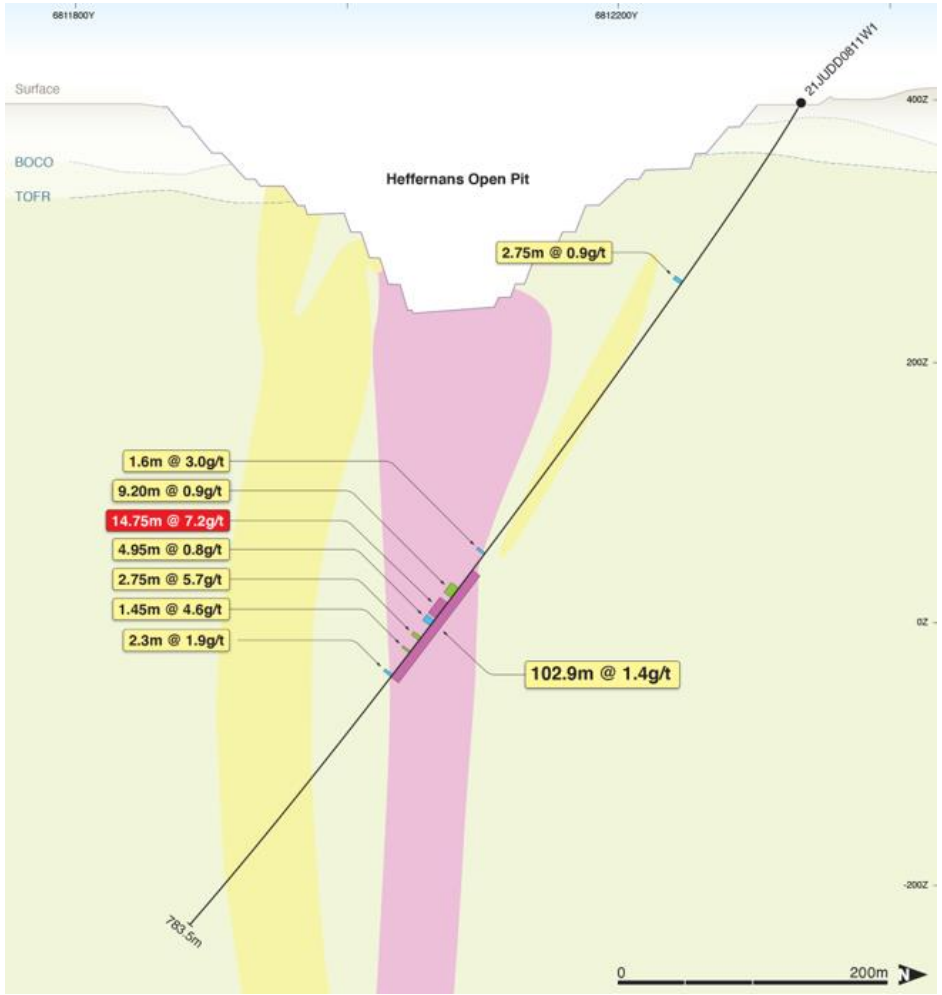
*Refer ASX announcement 25 October 2021

# Testing the Size and Grade Potential of the Heffernans Syenite

## Similar characteristics to sizeable orebodies in the region

- At Heffernans, Doublejay and Ganymede, multiple wide intersections point to bulk stockwork mineralisation within the syenite and on the basalt contact
- Syenites are known to have an extensive vertical profile from surface with associated mineralisation
- Similar syenite systems in close proximity host multi million ounce deposits (Wallaby 8Moz, Sunrise Dam 10Moz and Granny Smith 3Moz)
- Significant high-grade intersections below the Heffernans open pit included key intercepts of:
    - 102.9m @ 1.4g/t Au from 436m, including:
        - 14.7m @ 7.2g/t Au from 468m
        - 2.7m @ 2.7g/t Au from 501m
        - 1.4m @ 4.6g/t Au from 514m

**Heffernans Cross Section**





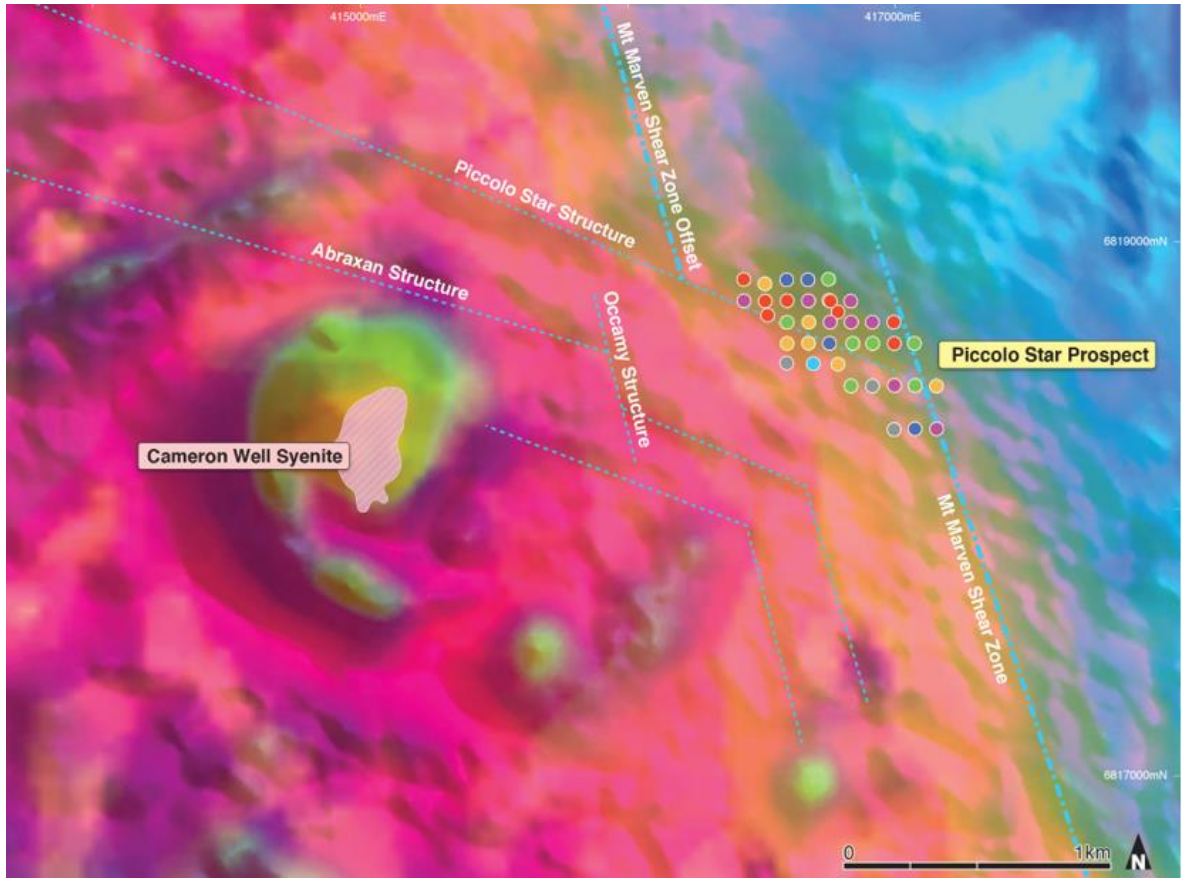

*Refer ASX announcement 25 October 2021

# The Right Setting for Discoveries at Cameron Well

## Major structures the key ingredient for new discoveries

- Strong RC drilling results from Cameron Well's Piccolo Star prospect at the structural intersection with the Mt Marven Shear Zone
- Numerous significant intercepts over 750m of strike within the Piccolo Star structural zone which remains open along strike
- Significant intercepts include:
    - 5m @ 6.3g/t Au from 81m
    - 4m @ 6.7g/t Au from 108m
    - 5m @ 5.2g/t Au from 84m
    - 12m @ 2.1g/t Au from 59m
    - 1m @ 17.0g/t Au from 214m to EOH
- Results support the Company's regional and local structural interpretation at Cameron Well with further drilling planned

**Plan View of Cameron Well**






*Refer ASX announcement 4 November 2021

# Robust Foundation to Deliver Next Phase of Growth

## Diversified operations and simplified corporate profile

- ✓ *Transformational 18 months positions Dacian for the long-term*
- ✓ *Robust five year mine plan in place*
- ✓ *Opportunities to grow and extend the mine plan*
- ✓ *Pursuing new discoveries with significant brownfield exploration program*
- ✓ *Reduced debt and legacy hedge position improves financial position*



DACIAN GOLD

# ADDITIONAL INFORMATION

# Mineral Resources

## Total Mineral Resource estimate as at 30 June 2021

| MINING CENTRE | Deposit/Area | Deposit/Prospect | Cut-off grade (Au g/t) | Measured | | | Indicated | | | Inferred | | | Total Mineral Resource | | | Reporting date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Tonnes (kt) | Au g/t | Au Oz | Tonnes (kt) | Au g/t | Au Oz | Tonnes (kt) | Au g/t | Au Oz | Tonnes (kt) | Au g/t | Au Oz | |
| MT MORGANS | Westralia Mine Corridor | Beresford | 2.0 | 160 | 4.72 | 24,000 | 1,940 | 4.02 | 251,000 | 1,490 | 3.01 | 144,000 | 3,590 | 3.63 | 419,000 | 11/05/2021 |
| | | Allanson | 2.0 | 70 | 4.18 | 9,000 | 570 | 4.50 | 82,000 | 900 | 3.94 | 114,000 | 1,530 | 4.16 | 205,000 | 11/05/2021 |
| | | Morgans North - Phoenix Ridge | 2.0 | | | | | | | 330 | 6.66 | 72,000 | 330 | 6.66 | 72,000 | 11/05/2021 |
| | Westralia Satellite deposits | Transvaal | 2.0 | | | | 650 | 3.76 | 79,000 | 1,110 | 3.54 | 126,000 | 1,760 | 3.62 | 205,000 | 30/06/2021 |
| | | Craic | 2.0 | | | | 30 | 8.27 | 9,000 | 70 | 5.93 | 13,000 | 100 | 6.67 | 22,000 | 30/06/2021 |
| | | Ramornie OP & UG | 0.5 & >290RL OR 2.0 & <290RL | | | | | | | 730 | 2.53 | 59,000 | 730 | 2.53 | 59,000 | 30/06/2021 |
| | | McKenzie Well | 0.5 | | | | | | | 950 | 1.10 | 34,000 | 950 | 1.10 | 34,000 | 16/02/2021 |
| | GREATER WESTRALIA MINING AREA | SUBTOTAL | 2.0 | 220 | 4.56 | 33,000 | 3,190 | 4.10 | 421,000 | 5,570 | 3.14 | 562,000 | 8,990 | 3.51 | 1,015,000 | |
| | Jupiter OP* | Heffernans* | 0.5 | | | | 1,610 | 1.16 | 60,000 | - | | | 1,610 | 1.16 | 60,000 | 30/06/2021 |
| | | Doublejay* | 0.5 | 3,620 | 1.46 | 170,000 | 3,440 | 1.02 | 112,000 | 340 | 0.92 | 10,000 | 7,400 | 1.23 | 292,000 | 30/06/2021 |
| | | Ganymede* | 0.5 | | | | 2,450 | 0.95 | 75,000 | 250 | 0.99 | 8,000 | 2,700 | 0.95 | 83,000 | 30/06/2021 |
| | | Mt Marven* | 0.5 | | | | 1,250 | 1.22 | 49,000 | 580 | 1.42 | 27,000 | 1,860 | 1.26 | 76,000 | 30/06/2021 |
| | | Jupiter UG** | 2.0 | 10 | 2.45 | 1,000 | 110 | 2.42 | 8,000 | 910 | 2.69 | 79,000 | 1,030 | 2.66 | 88,000 | 30/06/2021 |
| | JUPITER MINING AREA | SUBTOTAL | | 3,630 | 1.46 | 171,000 | 8,850 | 1.07 | 304,000 | 2,090 | 1.84 | 124,000 | 14,600 | 1.28 | 599,000 | |
| | Cameron Well | Cameron Well* | 0.5 | | | | 2,510 | 1.10 | 89,000 | 370 | 1.30 | 16,000 | 2,880 | 1.10 | 105,000 | 31/12/2019 |
| | | Maxwells | 0.5 | | | | 170 | 0.90 | 5,000 | 500 | 0.75 | 12,000 | 660 | 0.79 | 17,000 | 30/06/2021 |
| | CAMERON WELL PROJECT AREA | SUBTOTAL | | | | | 2,680 | 1.09 | 94,000 | 870 | 0.99 | 28,000 | 3,550 | 1.04 | 119,000 | |
| | Mine Stockpiles | Mine Stockpiles | 0 | 110 | 1.03 | 4,000 | | | | | | | 110 | 1.03 | 4,000 | 30/06/2021 |
| | | LG Stockpiles | 0 | 1,680 | 0.62 | 34,000 | | | | | | | 1,680 | 0.62 | 34,000 | 30/06/2021 |
| | | Jupiter LG Stockpiles (Dump Leach) | 0 | 3,490 | 0.51 | 57,000 | | | | | | | 3,490 | 0.51 | 57,000 | 30/06/2021 |
| | STOCKPILES | SUBTOTAL | | 5,280 | 0.56 | 95,000 | | | | | | | 5,280 | 0.56 | 95,000 | |
| | TOTAL MMGO | SUBTOTAL | | 9,130 | 1.01 | 298,000 | 14,720 | 1.73 | 819,000 | 8,530 | 2.60 | 713,000 | 32,410 | 1.75 | 1,827,000 | |
| REDCLIFFE PROJECT AREA | SOUTHERN ZONE OP & UG | GTS | 0.5 & >300RL OR 2.0 & <300RL | | | | 840 | 2.00 | 54,000 | 1,220 | 1.20 | 47,000 | 2,060 | 1.53 | 101,000 | 30/06/2021 |
| | | Hub | 0.5 & >300RL OR 2.0 & <300RL | | | | 530 | 4.7 | 80,000 | 580 | 3.2 | 60,000 | 1,110 | 3.91 | 140,000 | 30/06/2021 |
| | | Bindy | 0.5 & >300RL OR 2.0 & <300RL | | | | | | | 3,080 | 1.30 | 129,000 | 3,080 | 1.30 | 129,000 | 30/06/2021 |
| | | Kelly | 0.5 & >300RL OR 2.0 & <300RL | | | | | | | 2,350 | 0.89 | 67,000 | 2,350 | 0.89 | 67,000 | 30/06/2021 |
| | | SUBTOTAL | | | | | 1,370 | 3.04 | 134,000 | 7,220 | 1.30 | 303,000 | 8,590 | 1.58 | 437,000 | |
| | CENTRAL ZONE OP & UG | Nambi | 0.5 & >300RL OR 2.0 & <300RL | | | | 190 | 3.30 | 20,000 | 1,350 | 2.70 | 117,000 | 1,530 | 2.77 | 137,000 | 30/06/2021 |
| | | Redcliffe | 0.5 & >300RL OR 2.0 & <300RL | | | | | | | 930 | 1.19 | 35,000 | 930 | 1.19 | 35,000 | 30/06/2021 |
| | | Mesa / Westlode | 0.5 & >300RL OR 2.0 & <300RL | | | | | | | 850 | 1.04 | 28,000 | 850 | 1.04 | 28,000 | 30/06/2021 |
| | | SUBTOTAL | | | | | 190 | 3.30 | 20,000 | 3,130 | 1.80 | 181,000 | 3,320 | 1.88 | 201,000 | |
| | TOTAL REDCLIFFE | SUBTOTAL | | | | | 1,560 | 3.07 | 154,000 | 10,350 | 1.45 | 484,000 | 11,910 | 1.67 | 638,000 | |
| TOTAL | | | | 9,130 | 1.01 | 298,000 | 16,280 | 1.86 | 973,000 | 18,880 | 1.97 | 1,197,000 | 44,320 | 1.73 | 2,465,000 | |

** reported with a $2,400 RPEEE pit shell*

*** reported below a $2,400 RPEEE pit shell*

# Ore Reserves

## Total Ore Reserve estimate as at 30 June 2021

| Deposit | Cut-off Grade | Proved | | | Probable | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Au g/t | Tonnes t | Au g/t | Au oz | Tonnes t | Au g/t | Au oz | Tonnes t | Au g/t | Au oz |
| **Jupiter OP** | 0.5 | 2,710,000 | 1.4 | 124,000 | 2,848,000 | 1.0 | 92,000 | 5,558,000 | 1.2 | 216,000 |
| **Westralia UG** | *0.4/2.4 | 40,000 | 5.8 | 7,000 | 453,000 | 4.6 | 66,000 | 492,000 | 4.7 | 74,000 |
| **Mine Stockpiles** | 0.5 | 107,000 | 1.0 | 4,000 | - | - | - | 107,000 | 1.0 | 4,000 |
| **LG Stockpiles** | 0.5 | 5,173,000 | 0.5 | 91,000 | - | - | - | 5,173,000 | 0.5 | 91,000 |
| **TOTAL ORE RESERVE** | | **8,030,000** | **0.9** | **226,000** | **3,301,000** | **1.5** | **158,000** | **11,330,000** | **1.1** | **385,000** |

**Development and stoping grades respectively. Rounding errors will occur*



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