



Dacian Gold Limited
ACN 154 262 978

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held at

Time and date: 9:00am (WST) on Tuesday, 29 November 2022
Location: Karingal 1 room, The Melbourne Hotel
33 Milligan Street Perth WA 6000

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on (08) 6323 9000.

Shareholders are urged to vote by lodging the Proxy Form or by voting online at www.investorvote.com.au

Dacian Gold Limited
ACN 154 262 978
(Company)

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Shareholders of Dacian Gold Limited will be held at the Karingal 1 room, The Melbourne Hotel, 33 Milligan Street, Perth, Western Australia on Tuesday, 29 November 2022 at 9:00am (WST) (**Meeting**).

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Sunday, 27 November 2022 at 9:00am (WST).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2022, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2 Resolutions

Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding** ordinary resolution the following:

That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2022.

Resolution 2 – Election of Director – Sue-Ann Higgins

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That in accordance with article 7.6(c) of the Constitution, Listing Rule 14.4 and for all other purposes, Sue-Ann Higgins, a Director appointed on 17 May 2022, retires and, being eligible and offering herself for election, is elected as a Director on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Election of Director – Craig McGown

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That in accordance with article 7.6(c) of the Constitution, Listing Rule 14.4 and for all other purposes, Craig McGown, a Director appointed on 28 September 2022, retires and, being eligible and offering himself for election, is elected as a Director on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Election of Director – Anthony Kiernan

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That in accordance with article 7.6(c) of the Constitution, Listing Rule 14.4 and for all other purposes, Anthony Kiernan, a Director appointed on 28 September 2022, retires and, being eligible and offering himself for election, is elected as a Director on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Election of Director – Morgan Ball

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That in accordance with article 7.6(c) of the Constitution, Listing Rule 14.4 and for all other purposes, Morgan Ball, a Director appointed on 28 September 2022, retires and, being eligible and offering himself for election, is elected as a Director on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Election of Director – Lee Stephens

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That in accordance with article 7.6(c) of the Constitution, Listing Rule 14.4 and for all other purposes, Lee Stephens, a Director appointed on 28 September 2022, retires and, being eligible and offering himself for election, is elected as a Director on the terms and conditions in the Explanatory Memorandum.'

Resolution 7 – Approval of 10% Placement Capacity

To consider and, if thought fit, to pass with or without amendment, as a **special** resolution the following:

'That pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.'

Voting exclusion

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of Resolution 7 if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under the 10% Placement Capacity, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any associate of those persons.

The above voting exclusion does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibitions

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD



Derek Humphry
Company Secretary

Dacian Gold Limited

Dated: 25 October 2022

Dacian Gold Limited
ACN 154 262 978
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Karingal 1 room, The Melbourne Hotel, 33 Milligan Street, Perth, Western Australia on Tuesday, 29 November 2022 at 9:00am (WST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 - Election of Director - Sue-Ann Higgins
Section 6	Resolution 3 - Election of Director – Craig McGown
Section 7	Resolution 4 - Election of Director – Anthony Kiernan
Section 8	Resolution 5 - Election of Director – Morgan Ball
Section 9	Resolution 6 - Election of Director – Lee Stephens
Section 10	Resolution 7 – Approval of 10% Placement Capacity
Schedule 1	Definitions

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

Shareholders are encouraged to vote by voting online or by completing a Proxy Form.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form to the Notice of Meeting.

Proxy Forms can be lodged:

Online:	At www.investorvote.com.au using the secure access information
By mail:	Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001
By fax:	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)

2.2 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2022.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at www.daciangold.com.au;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

4. **Resolution 1 – Remuneration Report**

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If, Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove certain Directors as specified below, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2021 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2023 annual general meeting, this may result in the re-election of relevant Directors as specified above.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

5. Resolution 2 – Election of Director - Sue-Ann Higgins

5.1 General

Article 7.6(c) of the Constitution and Listing Rule 14.4 both provide that a Director (excluding the Managing Director) appointed to fill a causal vacancy must not hold office without re-election past the next annual general meeting.

A Director who retires in accordance with article 7.6(c) and Listing Rule 14.4 holds office until the conclusion of the Meeting but is eligible for re-election.

On 17 May 2022, Ms Sue-Ann Higgins was appointed as a Non-Executive Director of the Company. Accordingly, Ms Higgins retires at this Meeting and, being eligible, seeks re-election pursuant to this Resolution 2.

5.2 Ms Sue-Ann Higgins

BA LLB (Hons), ACIS, GAICD

Ms Higgins is an experienced legal practitioner, company secretary and director with diversified skills and over 25 years of experience in senior legal, commercial and executive roles in the resources sector, including with ARCO Coal Australia Inc, WMC Resources Ltd, Oxiana Limited and Citadel Resource Group Limited.

With a focus on providing legal and commercial consulting services to mineral resources companies, Ms Higgins has extensive experience in governance and compliance, mergers and acquisitions, joint ventures, equity capital markets and mineral exploration, development and operations.

Ms Higgins holds Bachelor of Laws (Hons) and Bachelor of Arts degrees from the University of Queensland and Graduate Diplomas in Applied Finance and Investment and Company Secretarial Practice. She is a member of the Australian Institute of Company Directors, the Governance Institute of Australia and the Energy and Resources Law Association.

Ms Higgins is also an executive director and company secretary of Metal Bank Limited.

The Company confirms that it took appropriate checks into Ms Higgins background and experience and that these checks did not identify any information of concern.

If elected, Ms Higgins is considered to be an independent Director.

Ms Higgins has acknowledged to the Company that she will have sufficient time to fulfil her responsibilities as a Director.

5.3 Board recommendation

The Board (other than Ms Higgins who has a personal interest in the outcome of this Resolution) supports the election of Ms Higgins for the following reasons:

- (a) Ms Higgins' experience as a lawyer in mineral resources companies is complimentary and valuable to the Board's existing skills and experience and will be important as the Company navigates the current Genesis Minerals Limited takeover offer;
- (b) Ms Higgins' background as a lawyer with decades of experience with mineral and resources companies will assist the Company across a diverse range of governance

and compliance, and equity capital markets. This valuable insight will further assist with the direction with the Company; and

- (c) on the basis of Ms Higgins' skills, qualifications and experience, the Board (with Ms Higgins abstaining) recommends Shareholders vote in favour of the election of Ms Higgins.

6. Resolution 3 – Election of Director - Craig McGown

6.1 General

Article 7.6(c) of the Constitution and Listing Rule 14.4 both provide that a Director (excluding the Managing Director) appointed to fill a causal vacancy must not hold office without re-election past the next annual general meeting.

A Director who retires in accordance with article 7.6(c) and Listing Rule 14.4 holds office until the conclusion of the Meeting but is eligible for re-election.

On 28 September 2022, Mr Craig McGown was appointed as a Non-Executive Director of the Company. Accordingly, Mr McGown retires at this Meeting and, being eligible, seeks re-election pursuant to this Resolution 3.

6.2 Mr Craig McGown

BCom

Craig McGown is an investment banker with over 40 years of experience advising companies in Australia and internationally, particularly in debt and equity financing in the natural resources sector.

He holds a Bachelor of Commerce degree, has been admitted as a Fellow of the Institute of Chartered Accountants and as an Affiliate of the Financial Services Institute of Australasia.

Mr McGown is an Executive Director of the corporate advisory business New Holland Capital Pty Ltd (part of the Taurus Funds Management group) and was previously the Executive Chairman of stockbroker, DJ Carmichael Pty Limited and an Executive Director of Resource Finance Corporation Ltd (now RFC Ambrian Ltd).

He is currently the Independent Non-Executive Chair of Essential Metals Limited and Sipa Resources Limited, an Independent Non-Executive Director of QMetco Limited and chairs the Harry Perkins Institute for Respiratory Health, a not-for-profit organisation focused on prevention and treatment of respiratory disease. He was an Independent Non-Executive Director of Develop Limited (formerly Venturex Resources Limited) in 2021.

The Company confirms that it took appropriate checks into Mr McGown's background and experience and that these checks did not identify any information of concern.

If elected, Mr McGown is considered to be an independent Director.

Mr McGown has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

6.3 **Board recommendation**

The Board (other than Mr McGown who has a personal interest in the outcome of this Resolution) supports the election of Mr McGown for the following reasons:

- (a) Mr McGowns' experience financing in the natural resources sector and as an independent director with mineral resources companies is complimentary and valuable to the Board's existing skills and experience and will be important as the Company navigates the current Genesis Minerals Limited takeover offer;
- (b) Mr McGowns' background with decades of experience with mineral and resources companies will assist the Company across a diverse range of governance and compliance, and equity capital markets. This valuable insight will further assist with the direction with the Company; and
- (c) on the basis of Mr McGowns' skills, qualifications and experience, the Board (with Mr McGown abstaining) recommends Shareholders vote in favour of the election of Mr McGown.

7. **Resolution 4 – Election of Director - Anthony Kiernan**

7.1 **General**

Article 7.6(c) of the Constitution and Listing Rule 14.4 both provide that a Director (excluding the Managing Director) appointed to fill a causal vacancy must not hold office without re-election past the next annual general meeting.

A Director who retires in accordance with article 7.6(c) and Listing Rule 14.4 holds office until the conclusion of the Meeting but is eligible for re-election.

On 28 September 2022, Mr Anthony Kiernan was appointed as a Non-Executive Director of the Company. Accordingly, Mr Kiernan retires at this Meeting and, being eligible, seeks re-election pursuant to this Resolution 4.

7.2 **Mr Anthony Kiernan AM**

LL.B

Mr Kiernan is a former solicitor and consultant with extensive experience in the management and operation of listed public companies. He is a Non-Executive Chair of Pilbara Minerals Ltd, Genesis Minerals Ltd, NT Minerals Ltd and Chair of the Fiona Wood Foundation which focuses on research into burns injuries and a member of the Order of Australia.

Mr Kiernan was formerly Non-Executive Chair of Saracen Minerals (2018 to Feb 2021) and a Non-Executive Director of Northern Star Resources (Feb 2021 to Nov 2021).

The Company confirms that it took appropriate checks into Mr Kiernan's background and experience and that these checks did not identify any information of concern.

If elected, Mr Kiernan is not considered to be an independent Director because he is a nominee Director of Genesis Minerals Limited, a company which has launched a takeover offer in respect of the Company to acquire all of the Shares on issue in the Company.

Mr Kiernan has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

7.3 **Board recommendation**

The Board (other than Mr Kiernan who has a personal interest in the outcome of this Resolution) supports the election of Mr Kiernan for the following reasons:

- (a) Mr Kiernans' experience as a lawyer in mineral resources companies is complimentary and valuable to the Board's existing skills and experience and will be invaluable as the Company navigates the current Genesis Minerals Limited takeover offer;
- (b) Mr Kiernans' background as a lawyer with decades of experience with mineral and resources companies will assist the Company across a diverse range of governance and compliance, and equity capital markets. This valuable insight will further assist with the direction with the Company; and
- (c) on the basis of Mr Kiernans' skills, qualifications and experience, the Board (with Mr Kiernan abstaining) recommends Shareholders vote in favour of the election of Mr Kiernan.

8. **Resolution 5 – Election of Director – Morgan Ball**

8.1 **General**

Article 7.6(c) of the Constitution and Listing Rule 14.4 both provide that a Director (excluding the Managing Director) appointed to fill a causal vacancy must not hold office without re-election past the next annual general meeting.

A Director who retires in accordance with article 7.6(c) and Listing Rule 14.4 holds office until the conclusion of the Meeting but is eligible for re-election.

On 28 September 2022, Mr Morgan Ball was appointed as a Non-Executive Director of the Company. Accordingly, Mr Ball retires at this Meeting and, being eligible, seeks re-election pursuant to this Resolution 5.

8.2 **Mr Morgan Ball**

B.Com, CA, FFin

Mr Ball has more than 30 years of Australian and international experience in the resources, logistics and finance industries and is currently the Chief Financial Officer of Genesis Minerals Limited (ASX: GMD).

Mr Ball was formerly the Chief Financial Officer of ASX 50 gold producer, Northern Star Resources Limited (ASX: NST) and was the Chief Financial Officer of Saracen Mineral Holdings Limited (ASX: SAR) before its merger with Northern Star.

From 2013 to 2016, Mr Ball was Managing Director of BCI Minerals Ltd (ASX: BCI) and prior to that held senior financial and commercial roles with WMC Resources, Brambles and P&O.

Mr Ball holds a Bachelor of Commerce degree from the University of Western Australia and is a member of the Institute of Chartered Accountants and a Fellow of FINSA (formerly the Securities Institute of Australia).

The Company confirms that it took appropriate checks into Mr Ball's background and experience and that these checks did not identify any information of concern.

If elected, Mr Ball is not considered to be an independent Director because he is a nominee Director of Genesis Minerals Limited, a company which has launched a takeover offer in respect of the Company to acquire all of the Shares on issue in the Company.

Mr Ball has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

8.3 **Board recommendation**

The Board (other than Mr Ball who has a personal interest in the outcome of this Resolution) supports the election of Mr Ball for the following reasons:

- (a) Mr Balls' experience as a finance executive in mineral resources companies is complimentary and valuable to the Board's existing skills and experience and will be invaluable as the Company navigates the current Genesis Minerals Limited takeover offer;
- (b) Mr Balls' background as a finance executive with decades of experience with mineral and resources companies will assist the Company across a diverse range of governance and compliance, and equity capital markets. This valuable insight will further assist with the direction with the Company; and
- (c) on the basis of Mr Balls' skills, qualifications and experience, the Board (with Mr Ball abstaining) recommends Shareholders vote in favour of the election of Mr Ball.

9. **Resolution 6 – Election of Director – Lee Stephens**

9.1 **General**

Article 7.6(c) of the Constitution and Listing Rule 14.4 both provide that a Director (excluding the Managing Director) appointed to fill a causal vacancy must not hold office without re-election past the next annual general meeting.

A Director who retires in accordance with article 7.6(c) and Listing Rule 14.4 holds office until the conclusion of the Meeting but is eligible for re-election.

On 28 September 2022, Mr Lee Stephens was appointed as a Non-Executive Director of the Company. Accordingly, Mr Stephens retires at this Meeting and, being eligible, seeks re-election pursuant to this Resolution 6.

9.2 **Mr Lee Stephens**

Dip Eng Surveying, Dip Metalliferous Mining

Mr Stephens has over 30 years of technical and operational experience within the mining industry including both open pit and underground operations.

He held several senior management roles with Saracen Minerals including the General Manager of Operations role for both Thunderbox and Carosue Dam Gold Mines. In 2020 Mr Stephens managed the Saracen Minerals transition of ownership at KCGM.

Mr Stephens previously held management positions with several mining companies and contractors throughout Western Australia. Mr Stephens is the holder of a Western Australia Quarry Managers Certificate of Competency and holds a Grade 1 Authorised Mine Surveyors Certificate of Competency.

The Company confirms that it took appropriate checks into Mr Stephens background and experience and that these checks did not identify any information of concern.

If elected, Mr Stephens is not considered to be an independent Director because he is a nominee Director of Genesis Minerals Limited, a company which has launched a takeover offer in respect of the Company to acquire all of the Shares on issue in the Company.

Mr Stephens has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

9.3 **Board recommendation**

The Board (other than Mr Stephens who has a personal interest in the outcome of this Resolution) supports the election of Mr Stephens for the following reasons:

- (a) Mr Stephens' experience as a mining executive in mineral resources companies is complimentary and valuable to the Board's existing skills and experience and will be invaluable as the Company navigates the current Genesis Minerals Limited takeover offer;
- (b) Mr Stephens' background as a mining executive with decades of experience with mineral and resources companies will assist the Company across a diverse range of mine development and operation considerations. This valuable insight will further assist with the direction with the Company; and
- (c) on the basis of Mr Stephens' skills, qualifications and experience, the Board (with Mr Stephens abstaining) recommends Shareholders vote in favour of the election of Mr Stephens.

10. **Resolution 7 – Approval of 10% Placement Capacity**

10.1 **Background**

Listing Rule 7.1A provides that an eligible entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital through placements over a 12 month period after the annual general meeting (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 7 seeks Shareholder approval by way of a special resolution to provide the Company the ability to issue Equity Securities under the 10 Placement Capacity during the 10% Placement Period (refer to Section 10.2(f) below).

If Shareholders approve Resolution 7, the number of Equity Securities to be issued under the 10% Placement Capacity will be determined in accordance with the formula set out in Listing

Rule 7.1A.2 (refer to Section 10.2(c) below).

If Resolution 7 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in the Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 7 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

10.2 **Listing Rule 7.1A**

(a) **Is the Company an eligible entity?**

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$170 million, based on the closing price of Shares on 18 October 2022.

If on the date of the Meeting, the Company's market capitalisation exceeds \$300 million or it has been included in the S&P/ASX 300 Index, this Resolution 7 will no longer be effective and will be withdrawn.

(b) **What Equity Securities can be issued?**

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities; Shares.

(c) **How many Equity Securities can be issued?**

Listing Rule 7.1A.2 provides that under the approved 10% Placement Capacity, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A is the number of Shares on issue 12 months before the date of issue or agreement:

(A) plus the number of fully paid Shares issued in the 12 months:

- (1) under an exception in Listing Rule 7.2 (other than exception 9, 16 or 17);
- (2) on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the 12 month period; or

- the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
- (3) under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
- the agreement was entered into before the 12 month period; or
 - the agreement or issue was approved, or taken under the Listing Rules to be approved, under Listing Rule 7.1 or 7.4; and
- (4) with Shareholder approval under Listing Rule 7.1 or 7.4. This does not include any issue of Shares under the Company's 15% annual placement capacity without Shareholder approval;
- (B) plus the number of partly paid shares that became fully paid in the 12 months; and
- (C) less the number of fully paid Shares cancelled in the 12 months.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rule 7.1 or 7.4.

(d) **What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) **At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued,

(Minimum Issue Price).

(f) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Capacity under Listing Rule 7.1A will be valid from the date of Meeting and will expire on the earlier to occur of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

(g) **What is the effect of Resolution 7?**

The effect of Resolution 7 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

10.3 **Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Capacity:

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Capacity during the 10% Placement Period (refer to Section 10.2(f) above).

Shareholder approval of the 10% Placement Capacity will cease to be valid if Shareholders approve a transaction under Listing Rule 11.1.2 or 11.2.

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Capacity, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 10.2(e) above).

(c) **Purposes of issues under 10% Placement Capacity**

The Company may seek to issue Equity Securities under the 10% Placement Capacity for cash consideration in order to raise funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

The Company will comply with the disclosure obligations under Listing Rule 7.1A.4 and 3.10.3 upon issue of any Equity Securities.

(d) **Risk of economic and voting dilution**

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Capacity, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The below table shows the potential dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 10.2(c)) as at the date of the Notice (**Variable A**), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Number of Shares on Issue	Dilution			
	Number of Shares issued under 10% Placement Capacity	Funds raised based on issue price of \$0.07 (50% decrease in issue price)	Funds raised based on issue price of \$0.14 (issue price)	Funds raised based on issue price of \$0.28 (100% increase in issue price)
1,216,800,938 (Current)	121,680,094	\$8,517,607	\$17,035,213	\$34,070,426
1,825,201,407 (50% increase)	182,520,141	\$12,776,410	\$25,552,820	\$51,105,639
2,433,601,876 (100% increase)	243,360,188	\$17,035,213	\$34,070,426	\$68,140,853

Notes:

1. The table has been prepared on the following assumptions:
 - (a) The issue price is the current market price (\$0.14), being the closing price of the Shares on ASX on 18 October 2022, being the latest practicable date before this Notice was signed.
 - (b) Variable A is 1,216,800,938 comprising the number of Shares currently on issue. This assumes that the Company has not issued any Shares in the

12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4.

- (c) The Company issues the maximum number of Equity Securities available under the 10% Placement Capacity.
 - (d) No convertible securities are exercised or converted into Shares before the date of the issue of the Equity Securities.
 - (e) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- 2. The number of Shares on issue (ie Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
 - 3. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
 - 4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
 - 5. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Capacity have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.

Further, if the Company is successful in acquiring new projects, assets or investments, it is possible that the allottees under the 10% Placement Capacity will be the vendors of the new projects, assets or investments.

(f) **Issues in the past 12 months**

The Company did not make any issues pursuant to Listing Rule 7.1A in the 12 months prior to the Meeting.

10.4 **Voting exclusion statement**

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 7.

However, in the event that between the date of the Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

10.5 **Additional information**

Resolution 7 is a **special resolution** and therefore requires approval of 75% of the votes cast by Shareholders eligible to vote.

The Board recommends that Shareholders vote in favour of Resolution 7.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$	means Australian Dollars.
10% Placement Capacity	has the meaning given in Section 10.
10% Placement Period	has the meaning given in Section 10.2(f).
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2021.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report on the Financial Report.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: <ul style="list-style-type: none">(a) a spouse or child of the member; or(b) has the meaning given in section 9 of the Corporations Act.
Company	means Dacian Gold Limited (ACN 154 262 978).
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company,

or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules	means the listing rules of ASX.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of annual general meeting.
Proxy Form	means the proxy form attached to the Notice.
Remuneration Report	means the remuneration report of the Company contained in the Directors' Report.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, options and/or performance rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Strike	means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.
Trading Day	<p>means a day determined by ASX to be a trading day and notified to market participants being:</p> <ul style="list-style-type: none">(a) a day other than:<ul style="list-style-type: none">(i) a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day; and(ii) any other day which ASX declares and publishes is not a trading day; and(b) notwithstanding (a), a day which for the purposes of settlement, ASX declares is a trading day notwithstanding that dealings between market participants are suspended on that day.
VWAP	means the volume weighted average price of Shares traded on ASX.
WST	means Western Standard Time, being the time in Perth, Western Australia.



DACIAN
GOLD | LIMITED

ABN 61 154 262 978

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact

DCNRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00am (AWST) on Sunday, 27 November 2022.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



IND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Dacian Gold Limited hereby appoint

☐

the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Dacian Gold Limited to be held at Karingal 1 room, The Melbourne Hotel, 33 Milligan Street, Perth, WA 6000 on Tuesday, 29 November 2022 at 9:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Director – Sue-Ann Higgins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Director – Craig McGown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Election of Director – Anthony Kiernan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Election of Director – Morgan Ball	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Election of Director – Lee Stephens	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

