



**DACIAN**  
GOLD

# UNLOCKING POTENTIAL

**SUSTAINABLE OPERATIONS AND TARGETED EXPLORATION AT MT MORGANS**

LEIGH JUNK – MANAGING DIRECTOR



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For details of the Mineral Resources and Ore Reserves used in this presentation, please refer to ASX Announcements dated 27 February 2020 titled 2019 Mineral Resource and Ore Reserve Update and Three Year Production Outlook. The Company is not aware of any new information or data that materially affects the Mineral Resources and Ore Reserves as reported in that ASX Announcements. The Company confirms that all material assumptions underpinning the production target and forecast financial information contained in the Company's ASX announcement released on 27 February 2020 continue to apply and have not materially changed.

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# Investment highlights

Sustainable operating profile with multiple levers to unlock value



## **Operating plan focused on investment during FY2021 and harvesting through FY2022-2023**

- *Sustainable production profile of an average 110,000ozpa @ AISC of \$1,425/oz (FY2021-2023) provides a robust platform to pursue growth*
- *Base case production almost entirely underpinned from open pit ore sources and historical stockpiles*



## **Targeted exploration program to extend mine life and bolster production underway across the Mt Morgans land package**

- *Cameron Well diamond drill program commencing to evaluate potential larger scale concept*
- *Definition drilling at Phoenix Ridge complete pending resource update as part of potential underground solution*
- *Potential satellite pit at McKenzie Well and expansion drilling at Mt Marven moving forward*



## **Holistic underground strategy for Mt Morgans to evaluate Westralia, Phoenix Ridge and Transvaal deposits, and Craic project**

- *Total combined underground Mineral Resources of over 1.0Moz*
- *Strategy that considers an optimal mining approach encompassing all deposits and projects*
- *Investment in underground drill drives and diamond drilling program during FY2021 to aid in formulation of new strategy*



## **Increasing exposure to spot gold prices as hedge commitments reduce and debt position refinanced during FY2021**

- *Hedges reduced to 84,589oz and extinguished completely by the end of FY2021*
- *Total cash and equivalents of \$57.3 million with total debt of \$64.1 million*



## **Infrastructure in place to establish a regional processing hub**

- *Attractive location for future consolidation in the region*

# Corporate Overview

## CAPITAL STRUCTURE

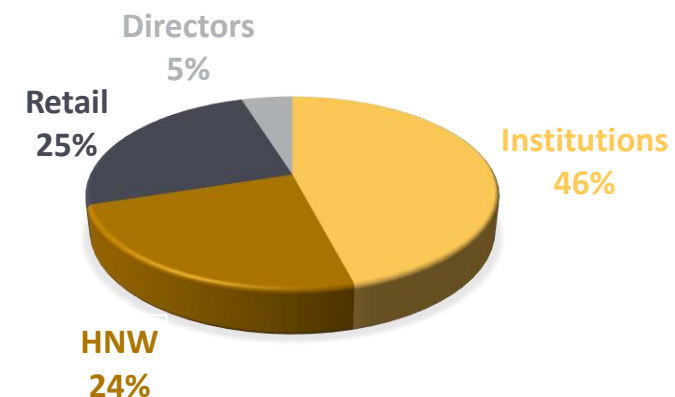
30 JUNE 2020

Shares on Issue	556.3 million
Options / Performance Rights	1.2 million / 1.4 million
Share price (7 August 2020)	\$0.38 per share
Market Capitalisation (7 August 2020)	\$211 million
Cash & Equivalents	\$57.3 million
Total Debt	\$64.1 million

## BOARD

Ian Cochrane	Non Executive Chairman
Leigh Junk	Managing Director
Barry Patterson	Non Executive Director
Robert Reynolds	Non Executive Director

## SHARE REGISTER

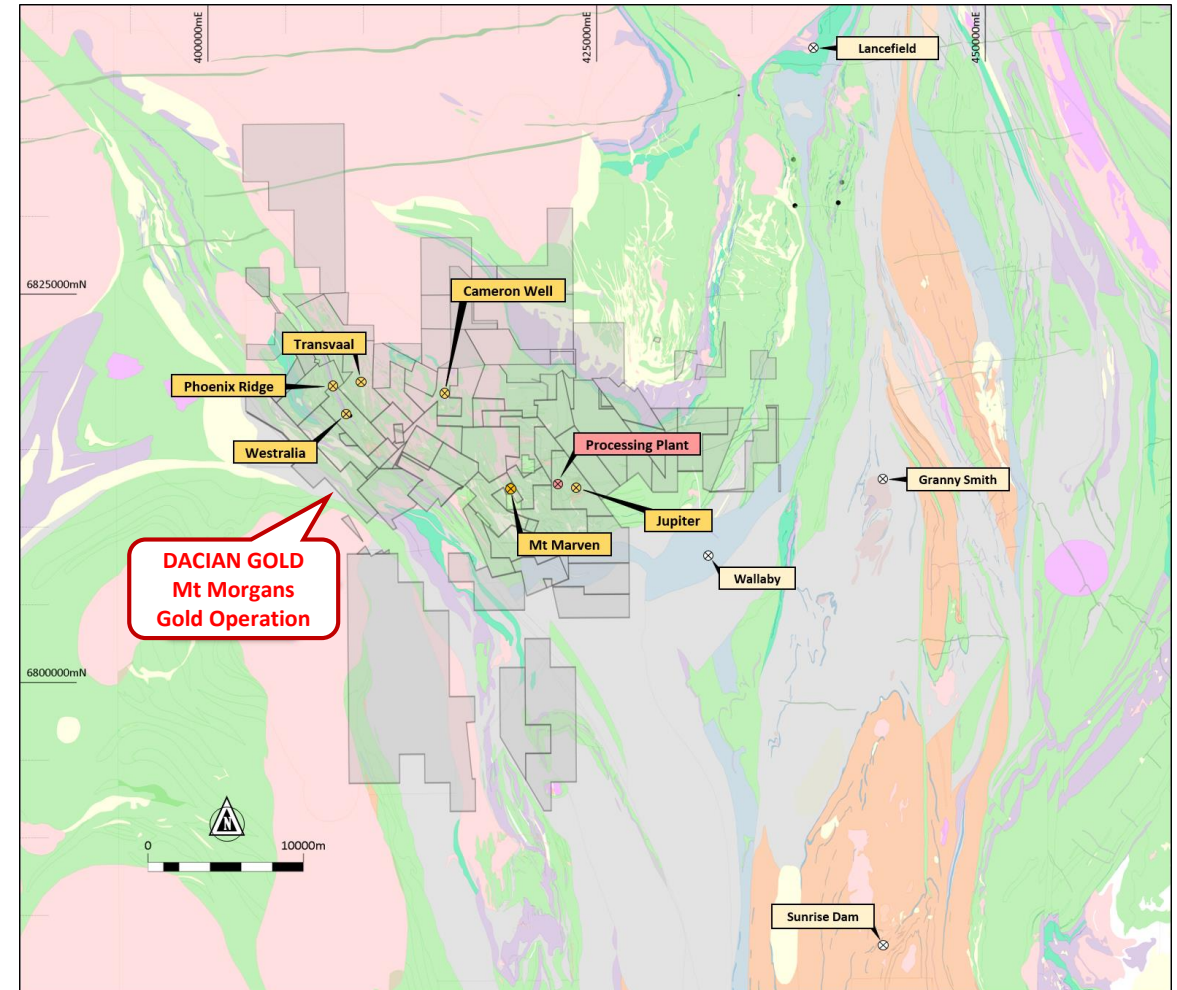
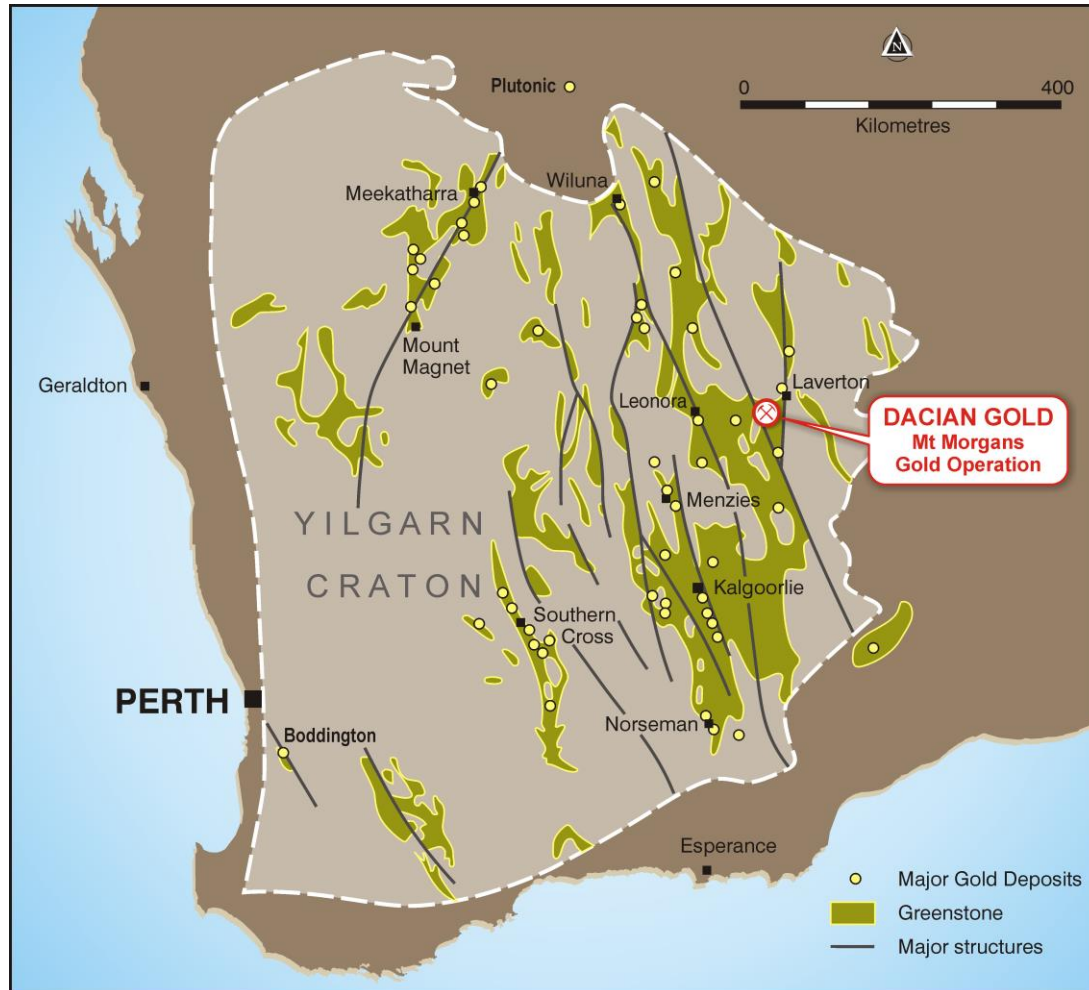


## MANAGEMENT

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

# Enviably Land Position in Well Endowed WA Gold Belt

Sizeable Mineral Resource base across the tenement holding in a significant gold region





# FY2021 – Investing in the Future

Base case production of an average 110,000oz at an AISC of \$1,425/oz over FY2021-2023

- FY2021 forecast production of 110,000-120,000oz at an AISC of \$1,400-\$1,550/oz\*
- Mill feed predominantly from open pit ore sources as Heffernans, Doublejay, Mt Marven and Morgans North all contribute production during FY2021
- Development capital of \$55m during FY2021 focused on investment in pre-stripping campaigns across the open pits, with capital investment declining and cash flow harvesting thereafter
- Sustainable production rates for MMGO of an average of 110,000oz at an AISC of \$1,425/oz

	FY2021	FY2022	FY2023	Three Year
Production	110-120koz	100-110koz	100-110koz	325koz
AISC	\$1,400-\$1,550/oz	\$1,400-\$1,550/oz	\$1,250-\$1,400/oz	\$1,425/oz
Development Capital	\$55m	\$18m	nil	\$73m



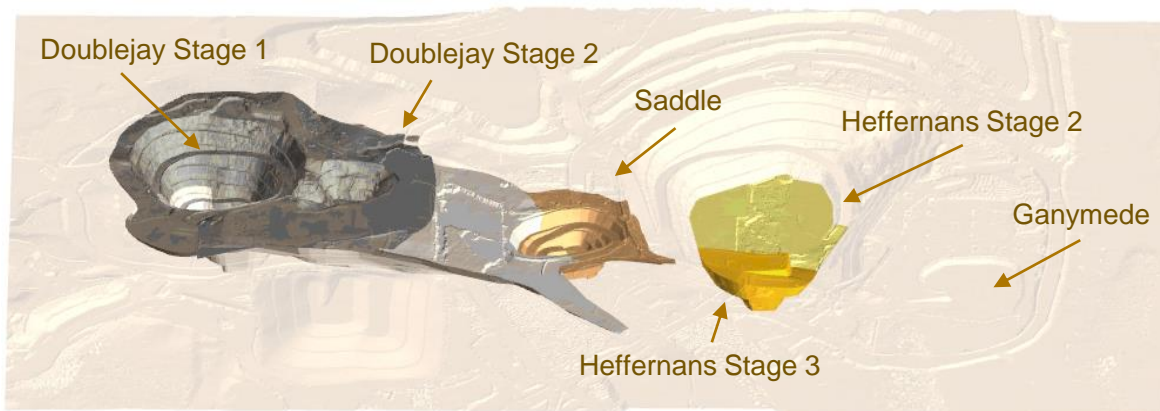
*\*Please refer to ASX announcement dated 13 July 2020 for further details*

# Open Pit Provides Production Close to the Mill

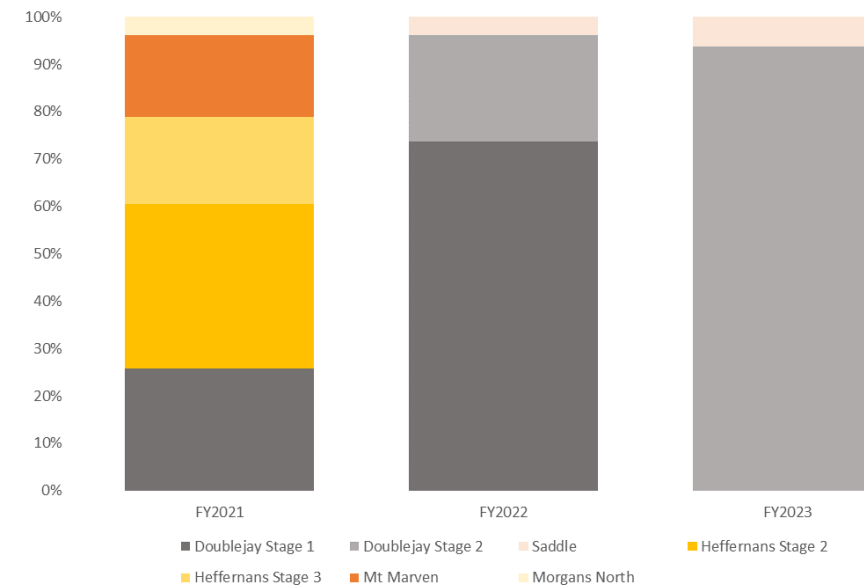
## Jupiter open pit underpins sustainable production profile

- Continued mining operations at Jupiter provides base load ore feed to the treatment plant
- Jupiter consists of the Heffernans, Doublejay and Saddle sub-pits (Ore Reserve of 9.7Mt @ 1.3 g/t for 390,000oz)\*
- Mt Marven and Morgans North open pits to provide additional ore source during FY2021
- Total open pit Ore Reserves of 10.2Mt @ 1.3 g/t for 410,000oz
- Total open pit Mineral Resources of 19.7Mt @ 1.3 g/t for 807,000oz

## Respective Jupiter sub-pits



## Forecast production contribution by sub-pits



*\*Please refer to Appendix 1 for further details*

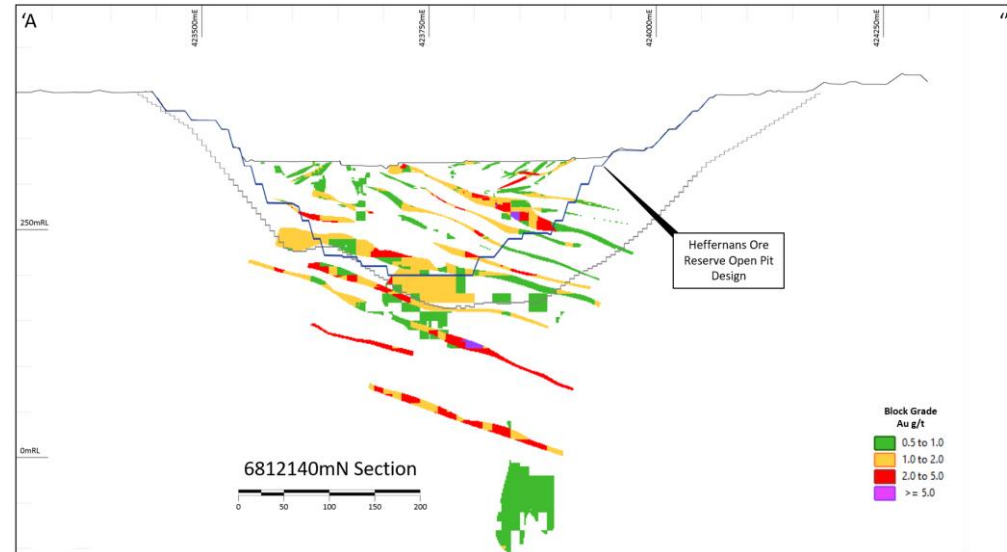
# Heffernans Deposit Underpinning FY2021 Production

Heffernans pre-stripping campaign complete; increased ore profile ahead

## Overview

- Mining currently in the Heffernans Stage 2 and 3 sub-pit
- Pre-stripping complete, ore profile set to increase as mining within wider syenite-hosted lodes set to dominate open pit production in FY2021
- Production outlook based on Ore Reserves of 3.5Mt @ 1.3 g/t for 147,000oz (using A\$1,750 gold price)

## Heffernans cross-section



*Heffernans cross-section showing:*

- *the Jupiter Mineral Resource block model (coloured by block grade)*
- *the outline of the existing pit (black line)*
- *an outline of the Ore Reserve open pit design (blue line)*
- *the A\$2,400/oz gold optimised pit shell applied for reporting (grey line)*
- *material greater than 2.0 g/t is reported below the A\$2,400/oz optimised pit shell*

## Heffernans Mineral Resource & Ore Reserve

Mineral Resource	Cut off Grade	Measured			Indicated			Inferred			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	Tonnes t	Au g/t	Au oz
Heffernans	0.5	778,000	1.20	31,000	5,872,000	1.40	260,000	118,000	1.20	5,000	6,769,000	1.40	296,000

Ore Reserve	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
Heffernans	0.5	695,000	1.10	25,000	2,773,000	1.40	122,000	3,468,000	1.30	147,000



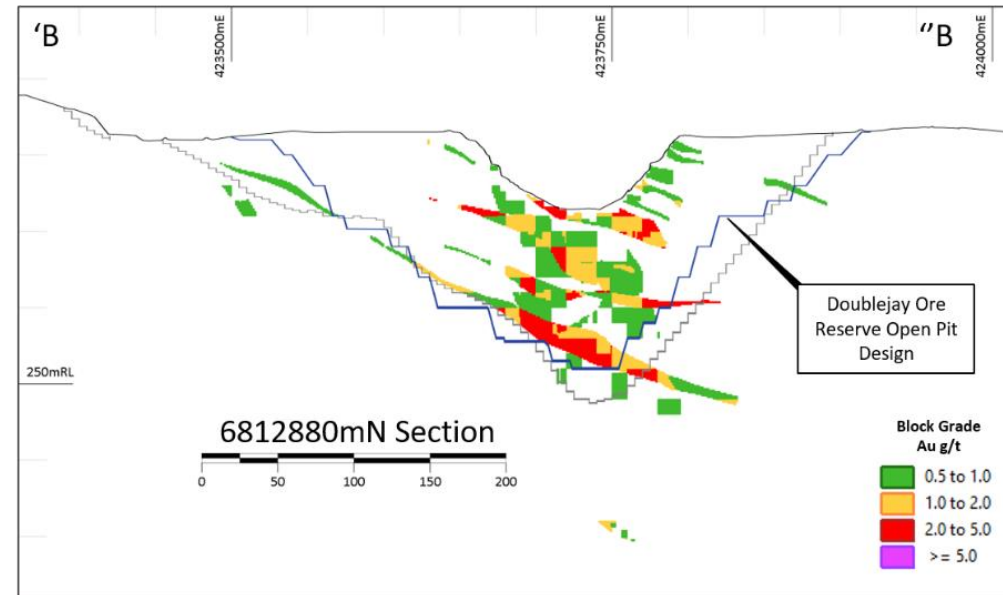
# Production Supplemented by Doublejay Beginning in FY2021

Doublejay expected to provide strong cash flow generation over FY22-23 following pre-strip campaign

## Overview

- Stripping of Doublejay Stage 1 now commenced; Doublejay Stage 2 underpins forecast production over FY2022 and FY2023
- Doublejay deposit consists of a series of shallow east dipping stacked lodes within syenite stock
- Additional mineralised syenite domains already defined following surface grade control drilling
- Production outlook based on Ore Reserves of 6.2Mt @ 1.2 g/t for 243,000oz (using A\$1,750 gold price)

## Doublejay cross-section



*Doublejay cross-section showing:*

- *the Jupiter Mineral Resource block model (coloured by block grade)*
- *the outline of the existing pit (black line)*
- *an outline of the Ore Reserve open pit design (blue line)*
- *the A\$2,400/oz gold optimised pit shell applied for reporting (grey line)*
- *material greater than 2.0 g/t is reported below the A\$2,400/oz optimised pit shell*

## Doublejay Mineral Resource & Ore Reserve

Mineral Resource	Cut off Grade	Measured			Indicated			Inferred			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	Tonnes t	Au g/t	Au oz
Doublejay	0.5	139,000	1.00	4,333	6,003,000	1.30	255,000	374,000	1.10	13,000	6,516,000	1.30	272,000

Ore Reserve	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
Doublejay	0.5	261,000	0.80	7,000	5,981,000	1.20	236,000	6,242,000	1.20	243,000

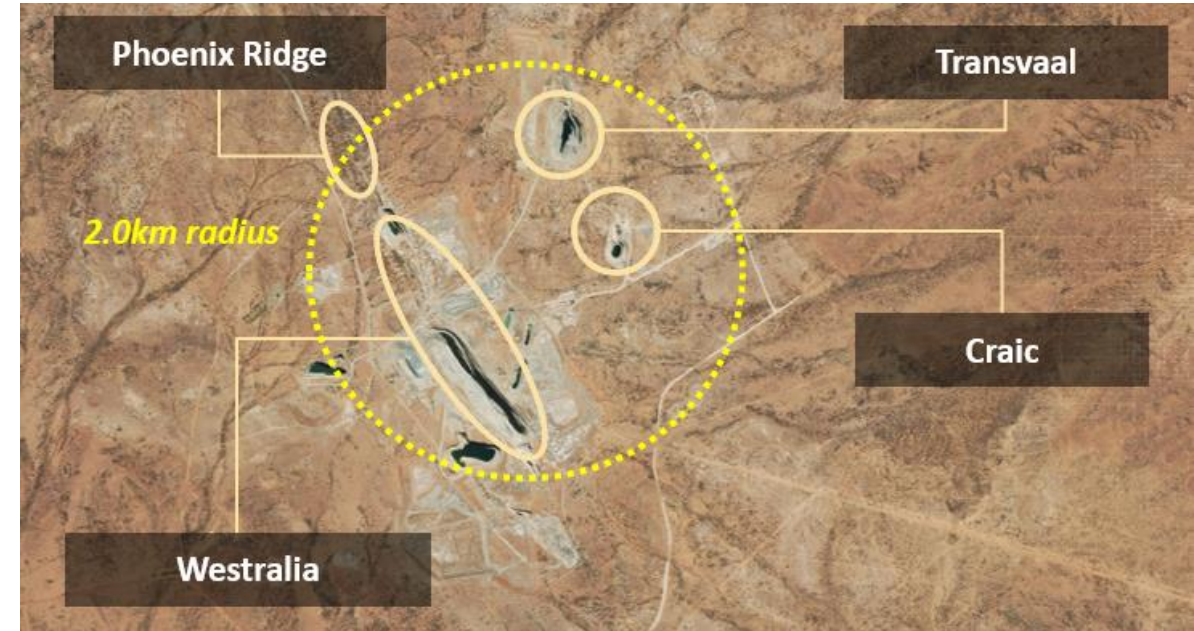
# Development of Holistic Underground Strategy at MMGO

Mineral Resources of plus 1.0Moz outside of the current mine plan

## Overview

- Current strategy to focus on the Westralia, Phoenix Ridge and Transvaal deposits, and the Craic project, which are all within a 2.0km radius
- Total underground Mineral Resources at MMGO of over 1.0Moz (7.1Mt @ 4.9 g/t) and Ore Reserves of 260,000oz (2.0Mt @ 4.0 g/t)
- Significant infrastructure in place at Westralia as well as existing declines at Transvaal and Craic
- All potential underground ore sources currently sit outside of the MMGO mine plan, presenting dormant upside potential to bolster and/or extend production
- A study has been commissioned to evaluate recommencement of underground operations with a scoping study due by the end of CY2020, and a feasibility study due by the end of FY2021

## Underground opportunities at MMGO



## Mineral Resources for all underground deposits at MMGO

Mineral Resource	Cut-off grade	Measured			Indicated			Inferred			Total		
	Au g/t	Tonnes	g/t	Oz	Tonnes	g/t	Oz	Tonnes	g/t	Oz	Tonnes	g/t	Oz
Westralia UG	2.0	303,000	5.5	53,000	1,950,000	6.0	375,000	1,648,000	4.3	227,000	3,902,000	5.2	655,000
Ramornie UG	2.0	-	-	-	212,000	3.2	22,000	61,000	3.1	6,000	274,000	3.1	27,000
Transvaal UG	2.0	367,000	5.8	68,000	404,000	5.3	69,000	482,000	4.7	73,000	1,253,000	5.2	210,000
Phoenix Ridge UG	2.0	-	-	-	-	-	-	481,000	8.1	125,000	481,000	8.1	125,000
Jupiter UG	2.0	-	-	-	583,000	3.0	57,000	615,000	2.4	47,000	1,197,000	2.7	104,000
Total		670,000	5.6	121,000	3,149,000	5.2	523,000	3,287,000	4.5	478,000	7,107,000	4.9	1,121,000

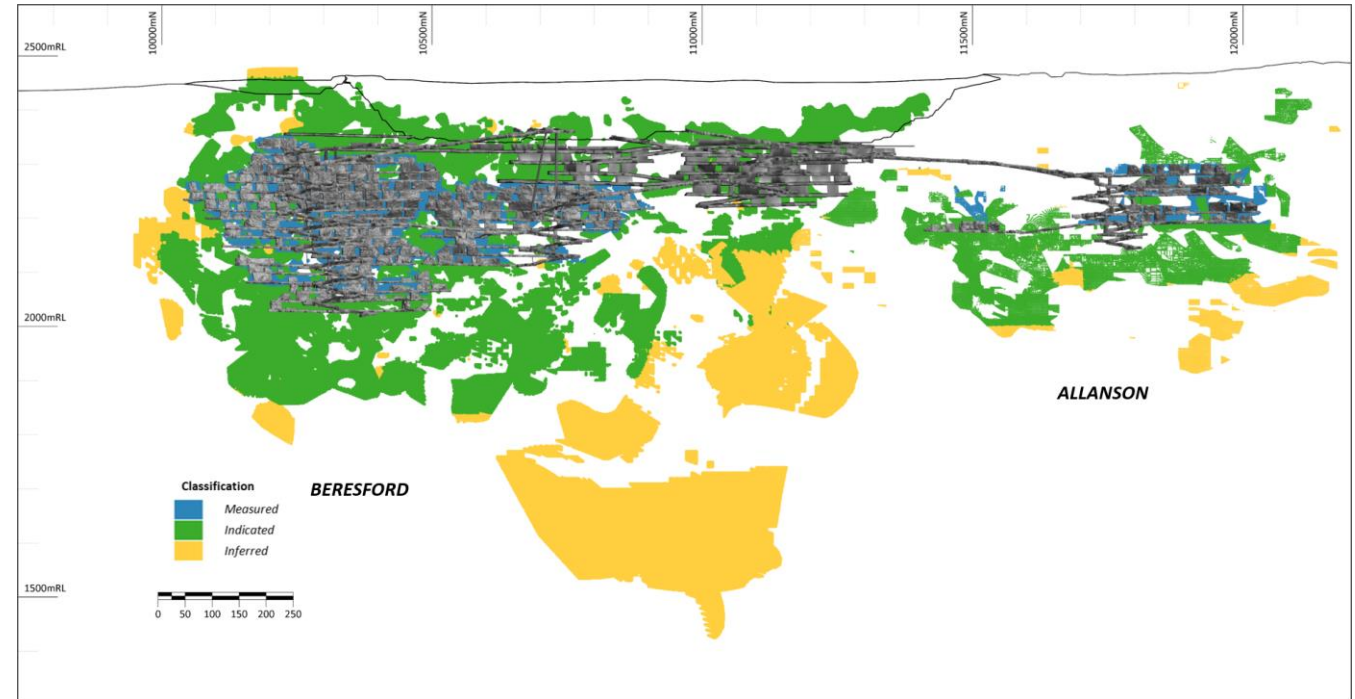
# Mining Studies Focused on a Leaner Operating Model

Underground study to assess the strengths of a combined strategy

## Overview

- Study assessing the potential of a selective mining approach utilising Westralia, Phoenix Ridge and Transvaal deposits, and the Craic project
- Prior operating strategies focused on a larger mining rate operating model at Westralia only
- Potential for improved economics with the allocation of upfront investment and fixed costs spread over multiple underground mines
- Study to consider:
  - Campaign style, ore block focus to underground mining
  - Leaner operating model with reduced overheads
  - Fit-for-purpose development layouts and excavation profiles to match new strategy
  - Annual, “high-grade sweetener” approach that supports selective, smaller operations
  - Multiple declines accessed simultaneously with each decline at different stages of the production cycle
- \$6m drill drive and diamond drilling investment underway in FY2021

## Westralia long-section (coloured by material classification)



*Long-section (west-facing) of reported Westralia Mineral Resource (2.0 g/t cut-off) block model, coloured by material classification. All lodes are depicted in figure*



# Multi Level Exploration Program to Expand Resource Base

Targeting large potential base load ore feed beyond Jupiter as well as satellite deposits to bolster annual production

## 1 Identify and test potentially large, replacement base load ore feed sources

- Cameron Well syenite target
- Mt Marven shear zone prospect

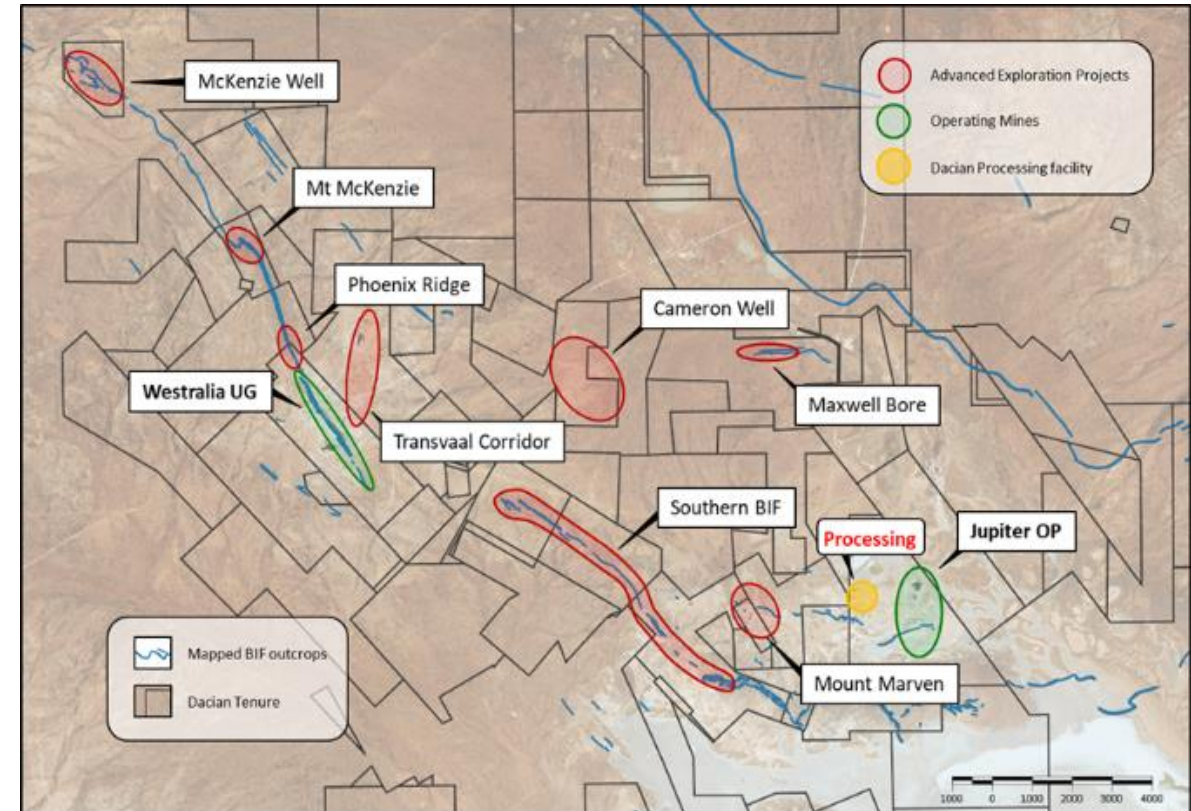
## 2 Continue to develop satellite open pit targets to bolster annual production

- Mt Marven extensional drilling
- Mt McKenzie target
- McKenzie Well target
- Ganymede resource upgrade program

## 3 Advance underground opportunities to enhance new underground strategy

- High-grade Phoenix Ridge deposit

## Plan view of advanced exploration targets at MMGO



# Potential Open Pit Base Load Opportunities

Potential avenues to extend production profile

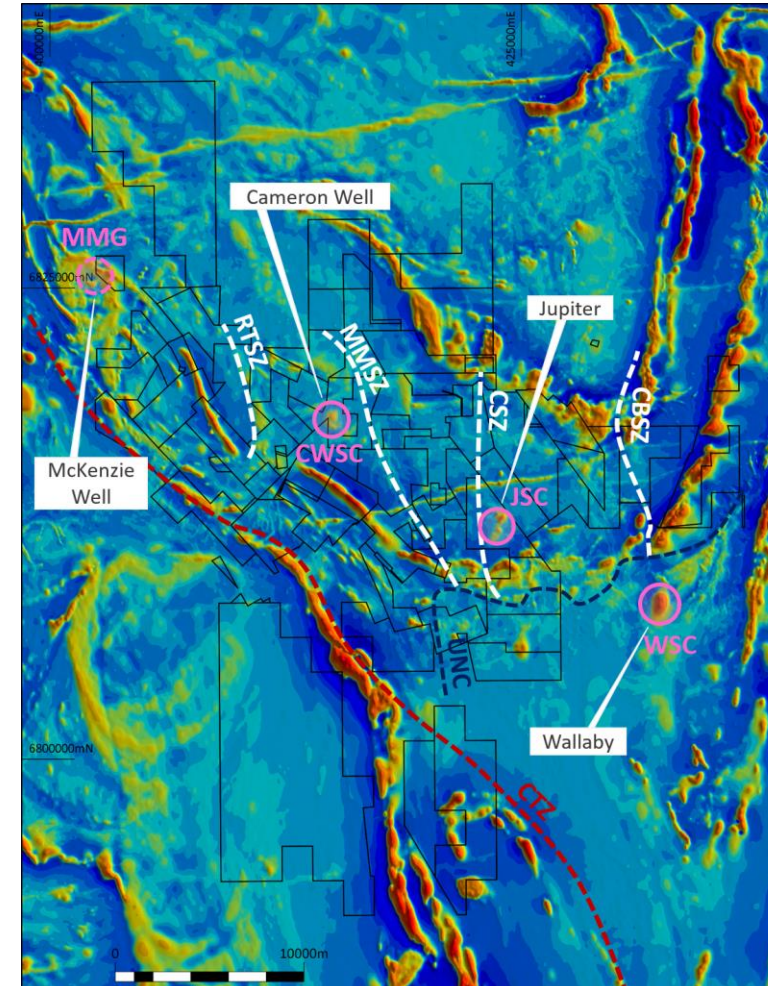
## Cameron Well

- Syenite stock equivalent in scale to Jupiter and adjacent to the Mt Marven Shear Zone
- Multiple anomalous trends identified through RAB and RC drilling (2017- 2018) remain untested or open below transported cover
- Renewed approach aims to understand the broader structural framework with diamond drilling program currently underway
- Current Mineral Resource of 2.8Mt @ 1.1 g/t for 105,000oz

## Mt Marven Shear Zone

- 20km of strike length interpreted from geophysics; 10-100m wide shear zone
- Gold mineralisation associated with shear related crustal fluid, alteration and structural interaction
- Large portion of the interpreted northern extent is under cover and poorly tested
- Number of interpreted structural, geochemical and magnetic anomalies identified adjacent to the shear

## Regional magnetics compilation of exploration targets



- *Regional magnetics compilation (RTP High F) with major regional structures and the location of late evolved oxidised intrusions (pink circles)*
- CTZ – Celia Tectonic Zone
- RTSZ – Ramornie-Transvaal Shear Zone
- MMSZ – Mount Marven Shear Zone
- CSZ – Calisto Shear Zone
- CBSZ – Chatterbox Shear Zone
- UNC – Late Archaean Basin Unconformity



# Potential Satellite Open Pit Opportunities

Potential supplement to base load production

## Mt Marven

- Dacian's maiden Mineral Resource for Mt Marven released on the 27 February 2020
  - 0.5Mt @ 1.8 g/t for 29,000oz
- Open at depth and to the east with RC and diamond drilling testing for strike and depth extensions
- Maximising the open pit position and understanding the high grade component of the deposit

## Mt McKenzie

- Maiden diamond drill program commenced across the BIF hosted deposit
- Approximately 80m x 80m program along 500m of strike

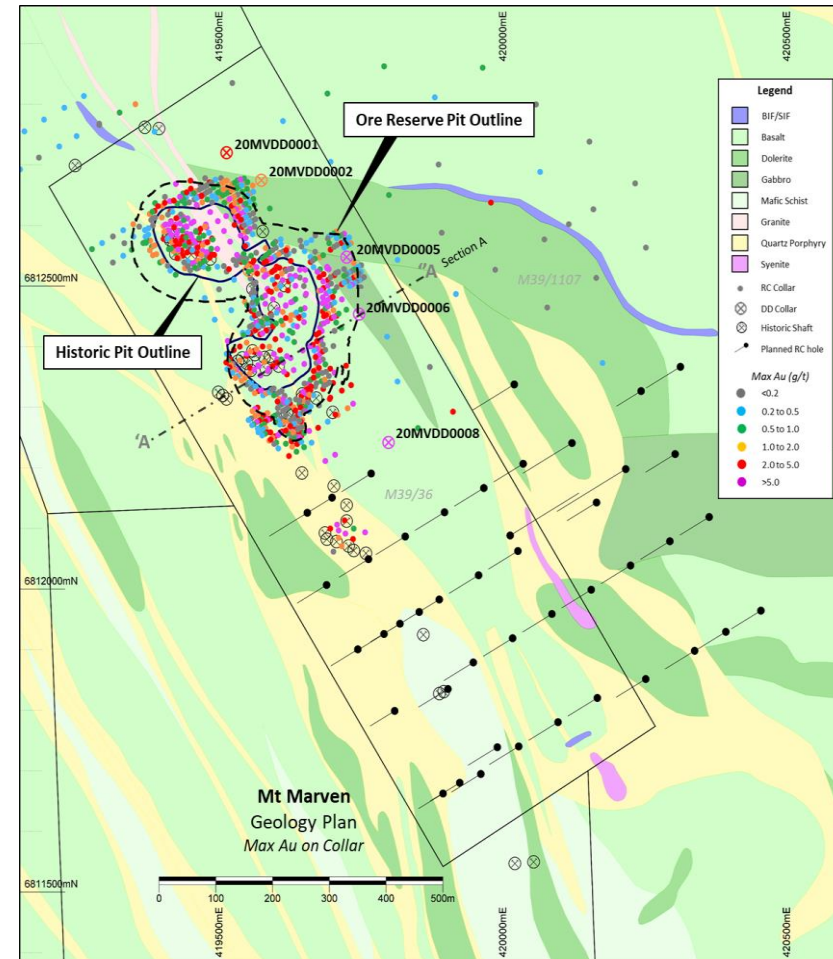
## McKenzie Well

- Phase 1 RC and diamond drilling programme completed, with Phase 2 planned for FY2021

## Ganymede

- Resource definition drilling planned for FY2021

## Plan of the Mt Marven Deposit



- *Interpreted bedrock geology map of the Mt Marven project depicting the location of RC drilling and the recently completed diamond drilling relative to the historic open pit and the current Ore Reserve open pit design*
- *The approximate location of planned near mine exploration RC drilling south of the current Ore Reserve is also depicted*



# Phoenix Ridge – High Grade, Underground Deposit

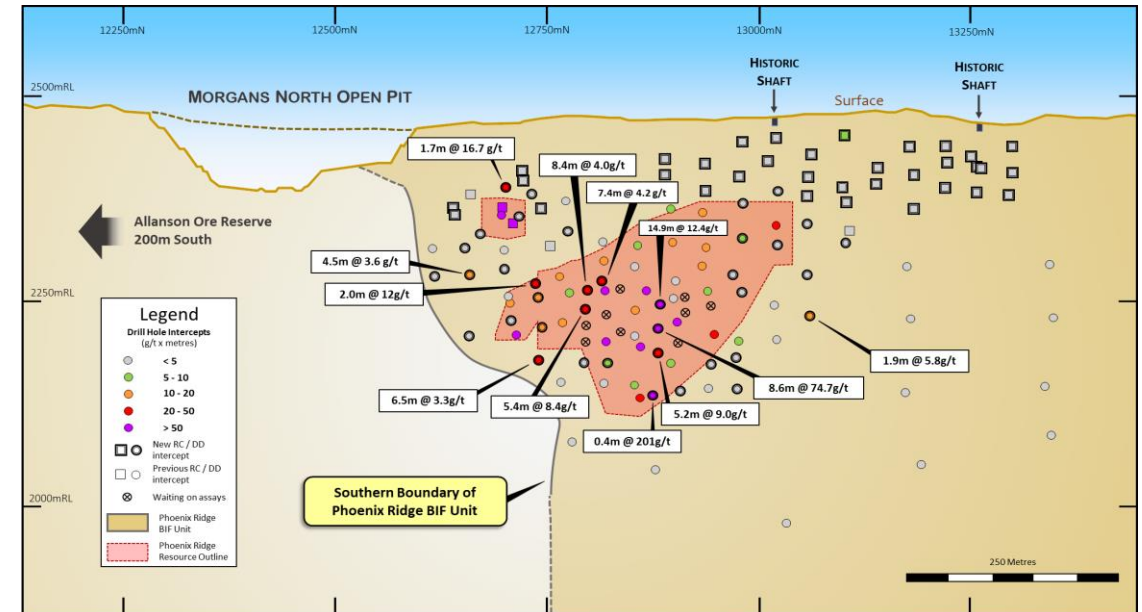
A key pillar to a reoptimised underground operating strategy

## Phoenix Ridge

- Current Inferred Mineral Resource of 0.5Mt @ 8.1 g/t for 125,000oz
- Highlights of recent infill diamond drilling program included\*:
  - 8.7m @ 74.7g/t Au from 286.4m in 20MMDD0625W1
  - 14.9m @ 12.5g/t Au from 258m in 20MMDD0624
  - 5.2m @ 9.0g/t Au from 309.6m in 20MMDD0625
  - 5.4m @ 8.4g/t Au from 259m in 20MMDD0619
  - 8.5m @ 4.0 g/t Au from 239.6m in 20MMDD0618
- High-grade intercepts outside of the Inferred Mineral Resource in the hanging wall to the Phoenix Ridge deposit, include\*:
  - 1.1m @ 70.4g/t Au from 288m in 20MMDD0560
  - 0.5m @ 715g/t Au from 299m in 20MMDD0518
  - 2.0m @ 23.1g/t Au from 205.3m in 20MMDD0624
  - 0.5m @ 87.2g/t Au from 246m in 20MMDD0625
- Mineral Resource estimate update due in the September quarter with mining studies set to commence

*\*Please refer to ASX announcement dated 24 July 2020 for further details*

## Phoenix Ridge long section



*Longitudinal section depicting diamond and RC drilling intercepts across the Phoenix Ridge deposit*

# COVID-19 response

Dacian has proactively implemented measures to minimise operational disruption at MMGO

## Overview

- Dacian has been proactive in its response to the COVID-19 pandemic and has implemented a range of protective and preventative measures
- MMGO, through its COVID-19 management plan, is continuing to operate unaffected by the pandemic however, a number of changes have been made at the operation such that persons employed at the site have reduced exposure to potential sources of COVID-19, are able to abide by social distancing requirements and improve hygiene standards
- In a worst-case event requiring a scaling-back of the operation, Dacian has multiple levers it can engage including the processing of stockpile material totalling 4.4Mt @ 0.6 g/t for 79,000oz (approximately 19 months of processing material), providing a level of insulation for the business



# Conclusions

Established operating plan provides the platform to pursue growth for Dacian

- ✔ Sustainable operating profile that aims to capitalize on investments made during FY2021 with increasing unencumbered free cash flows beyond the current period
- ✔ Underground Mineral Resources of plus 1.0Moz present as dormant potential for the company pending evaluation of a holistic underground strategy
- ✔ Renewed exploration program focused on new discoveries through to mine life extensions, and growing the development pipeline at MMGO
- ✔ Improving financial flexibility with continued reduction in legacy hedge commitments and refinancing of existing debt facility





# Appendices

# Appendix 1

## MMGO Mineral Resources and Ore Reserves

### Mineral Resources (as at 31 December 2019)

Deposit	Cut-off grade	Measured			Indicated			Inferred			Total			Comments
	Au g/t	Tonnes	g/t	Oz	Tonnes	g/t	Oz	Tonnes	g/t	Oz	Tonnes	g/t	Oz	
Westralia UG	2.0	303,000	5.5	53,000	1,950,000	6.0	375,000	1,648,000	4.3	227,000	3,902,000	5.2	655,000	
Ramornie UG	2.0	-	-	-	212,000	3.2	22,000	61,000	3.1	6,000	274,000	3.1	27,000	
Transvaal UG	2.0	367,000	5.8	68,000	404,000	5.3	69,000	482,000	4.7	73,000	1,253,000	5.2	210,000	
Morgans North	2.0	27,000	3.5	3,000	174,000	3.2	18,000	306,000	3.5	34,000	507,000	3.4	55,000	
Phoenix Ridge UG	2.0	-	-	-	-	-	-	481,000	8.1	125,000	481,000	8.1	125,000	
Jupiter UG	2.0	-	-	-	583,000	3.00	57,000	615,000	2.40	47,000	1,197,000	2.7	104,000	
Jupiter OP	0.5	917,000	1.2	35,000	13,891,000	1.30	584,000	1,182,000	1.10	42,000	15,990,000	1.3	661,000	Reported within an AUD \$2400/oz pit optimisation
Mt Marven OP	0.5	-	-	-	469,000	1.80	27,000	42,000	1.50	2,000	511,000	1.8	29,000	
Cameron Well OP	0.5	-	-	-	2,511,000	1.10	89,000	373,000	1.30	16,000	2,884,000	1.1	105,000	
Maxwells OP	0.5	-	-	-	250,000	1.40	11,000	40,000	1.60	2,000	290,000	1.3	12,000	
Mine Stockpiles	0.5	241,000	0.6	5,000	-	-	-	-	-	-	241,000	0.6	5,000	
LG Stockpiles	0.5	938,000	0.70	22,000	-	-	-	-	-	-	938,000	0.70	22,000	
Jupiter LG Stockpiles	0.5	3,494,000	0.5	57,000	-	-	-	-	-	-	3,494,000	0.5	57,000	
<b>Total</b>		<b>6,287,000</b>	<b>1.2</b>	<b>243,000</b>	<b>20,444,000</b>	<b>1.9</b>	<b>1,252,000</b>	<b>5,230,000</b>	<b>3.4</b>	<b>574,000</b>	<b>31,962,000</b>	<b>2.0</b>	<b>2,067,000</b>	

Rounding errors will occur

### Ore Reserves (as at 1 January 2020)

Deposit	Cut off Grade	Proven			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	956,000	1.0	32,000	8,754,000	1.3	358,000	9,711,000	1.3	390,000
Mt Marven OP	0.5	-	-	-	460,000	1.4	20,000	460,000	1.4	20,000
Westralia UG	*0.5/2.2	172,000	3.6	20,000	1,332,000	4.1	175,000	1,504,000	4.0	195,000
Transvaal UG	1.4	193,000	4.7	29,000	325,000	3.4	36,000	518,000	3.9	65,000
Mine Stockpiles	0.5	241,000	0.6	5,000	-	-	-	241,000	0.6	5,000
Historical LG Stockpiles	0.5	938,000	0.7	22,000	-	-	-	938,000	0.7	22,000
Jupiter LG Stockpile	0.5	3,494,000	0.5	57,000	-	-	-	3,494,000	0.5	57,000
<b>Total</b>	-	<b>5,994,000</b>	<b>0.9</b>	<b>165,000</b>	<b>10,871,000</b>	<b>1.7</b>	<b>589,000</b>	<b>16,866,000</b>	<b>1.4</b>	<b>754,000</b>

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

Note: For details of the Mineral Resources and Ore Reserves used in this presentation, please refer to ASX Announcements dated 27 February 2020 titled 2019 Mineral Resource and Ore Reserve Update

# Appendix 2

## Fixed debt repayment schedule

### Overview

- Dacian's current Project Debt Facility contains a minimum fixed repayment schedule
- Dacian intends to seek to refinance its existing Project Debt Facility into a corporate style facility which would provide greater flexibility and increased tenor than the existing Project Debt Facility

### Fixed debt repayment schedule

Repayment date	Fixed repayment (A\$m)
30-Sep-20	\$14.5
31-Dec-20	\$11.3
31-Mar-21	\$2.0
30-Jun-21	\$4.0
30-Sep-21	\$1.9
31-Dec-21	\$18.2
31-Mar-22	\$12.2
<b>Total</b>	<b>\$64.1</b>



# Appendix 3

## Hedging profile

### Hedging profile (as at 30 June 2020)

	Sep-Q 2020	Dec-Q 2020	Mar-Q 2021	Jun-Q 2021	Total
Forward sales (oz)	23,101	19,119	20,205	22,164	84,589
Hedged gold price (A\$/oz)	\$1,899	\$2,102	\$2,112	\$2,126	\$2,055

*\*No hedge commitments beyond FY2021*



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