



POSITIONING MT MORGANS FOR HIGH MARGIN, SUSTAINABLE PRODUCTION

LEIGH JUNK – MANAGING DIRECTOR

INVESTOR PRESENTATION | ASX: DCN

DACIANGOLD.COM.AU

MARCH 2020

Important Notice & Disclaimer



The purpose of this presentation is to provide general information about Dacian Gold Limited ("Dacian" or the "Company"). This presentation is current as at 10 March 2020 (unless otherwise stated herein) and the information contained in it is in a summary form and does not purport to be complete. The information in this presentation remains subject to change without notice. Dacian has no obligation to update or correct this presentation. It is not recommended that any person makes any investment decision in relation to the Company based solely on this presentation.

Distribution of this presentation may be restricted or prohibited by law. In particular, this presentation must not be further distributed in the United States.

This presentation does not necessarily contain all information which may be material to the making of a decision in relation to the Company. Any investor should make their own independent assessment and determination as to the Company's prospects prior to making any investment decision, and should not rely on the information in this presentation for that purpose.

This presentation does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold securities in the Company. The securities issued by the Company are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the shares or that there will be an increase in the value of the shares in the future.

This presentation is not, and does not constitute, an offer to sell, or the solicitation, invitation or recommendation of an offer to buy, any securities in any jurisdiction, including the United States, and neither this presentation, nor any of the information contained herein, shall form the basis of any contract or commitment. The information in the presentation does not constitute an advertisement for an offer or proposed offer of securities and does not constitute a representation that an offering will occur. No person is authorised to give information or make any representation that an offering will occur. Any securities of Dacian have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and, if there is an offer of securities, may not be offered or sold in the United States except in transactions exempt from or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws.

This presentation is presented for informational purposes only. It is not intended to be, and is not, a prospectus, product disclosure statement, offering memorandum or private placement memorandum for the purpose of Chapter 6D of the Corporations Act 2001.

The information in this presentation is, or is based upon, information that has been released to the Australian Securities Exchange (**ASX**). This Presentation should be read in conjunction with Dacian's other periodic and continuous disclosure announcements lodged with ASX, which are available at www.asx.com.au.

Except for statutory liability which cannot be excluded, the Company, its officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the material contained in this presentation and exclude all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from. The Company accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this presentation or any other information made available to a person nor any obligation to furnish the person with any further information.

None of Dacian's advisers (the **Advisers**) have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this presentation, make or purport to make any statement in this presentation and there is no statement in this presentation which is based on any statement by any of them. The Advisers, as well as their respective affiliates, directors, officers and employees, to the maximum extent permitted by law, expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this presentation.

This presentation contains "forward-looking statements" and comments about future events, including statements about Dacian's expectations about the performance of its business, production guidance, Dacian's ability to implement its recapitalisation strategy, the results of the optimisation studies for the Westralia mining area and the results of Dacian's exploration activities. Forward-looking statements may include words such as "anticipate", "believe", "expect", "project", "forecast", "estimate", "outlook", "upside", "likely", "intend", "should", "could", "may", "target", "plan", and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication, prediction or guarantee of future performance. Actual results may differ materially from those expressed or implied in such statements and these differences may be material. The forward looking statements in this presentation involve known and unknown risks and other factors, many of which are beyond the control of, or unknown to, Dacian, its directors, officers and employees, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Such forward looking statements are based on information available to Dacian as at the date of this presentation. Recipients are cautioned not to place undue reliance on forward looking statements and except as required by law or regulation, Dacian assumes no liability to update these forward looking statements. Such statements speak only as of the date hereof, and Dacian has no obligation to update or revise any such statements to reflect any change in events, conditions or circumstances on which any such statement is based.

No representation or warranty, express or implied, is made by the Company that the matters stated in this presentation will be achieved or prove to be correct. Recipients of this presentation must make their own investigations and inquiries regarding all assumptions, risks, uncertainties and contingencies which may affect the future operations of the Company or the Company's securities.

The Company does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this document. Recipients of this document should carefully consider whether the securities issued by the Company are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position.

Cautionary Statement

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.

Cautionary note regarding reserves and resources

You should be aware that as an Australian company with securities listed on the ASX, the Company is required to report reserves and resources in accordance with the JORC Code 2012. You should note that while the Company's reserve and resource estimates comply with the JORC Code 2012, they may not comply with the relevant guidelines in other countries.

Corporate Strategy

Simplified operating strategy focused on generating low risk, sustainable positive cash flow and unlocking future value beyond the three year outlook through existing resources and exploration



Simplified, proven operating plan prioritises low risk, high margin production

- *Three year outlook of 110,000ozpa @ AISC of \$1,350/oz provides a sustainable production platform*
- *96% of outlook is from open pit ore sources which are proven, low risk and well understood*



Recapitalisation strategy to deleverage balance sheet and improve working capital, de-risking the business

- *Plan to reset capital structure to provide the flexibility needed to pursue revised, high margin production*



Westralia to undergo optimisation studies throughout CY2020

- *Given historic challenges at Westralia, the new plan ceases underground development and provides more time to improve confidence in the operating model*



Exploration strategy focused on near surface, near mine production

- *Spend focussed on low risk, well understood opportunities to supplement and extend three year outlook*



Infrastructure in place to establish a regional processing hub

- *Attractive location for future consolidation in the region*



Rejuvenated mine plan and corporate strategy under experienced new Managing Director, Leigh Junk

Corporate Overview



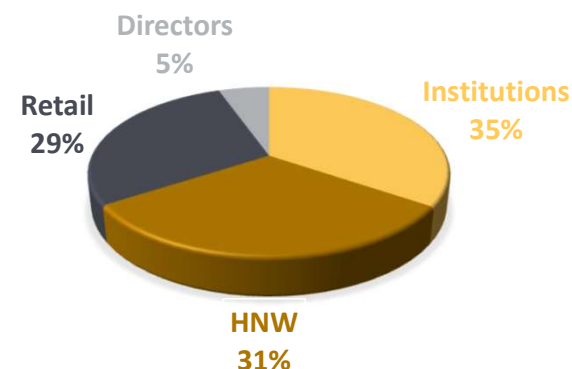
CAPITAL STRUCTURE

Shares on Issue	228.4 million
Options / Performance Rights	1.2 million / 1.7 million
Share price (31 Jan 2020 ¹)	\$1.40 per share
Market Capitalisation (31 Jan 2020 ¹)	\$319.8 million
Cash / Liquidity (29 Feb 2020 ²)	\$14.9 million
Total Debt (29 Feb 2020)	\$94.7 million

BOARD

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

SHAREHOLDERS



MANAGEMENT

Grant Dyker	Chief Financial Officer
James Howard	Chief Operating Officer
Phil Russo	General Manager – Corporate Development
Christopher Oorschot	Exploration Manager

1. Last traded date. Dacian has been in voluntary suspension since 3 February 2020 (Please refer to ASX Announcement dated 3 February 2020 titled Suspension from Official Quotation);

2. Unaudited

Three Year Outlook FY2021 – 2023



Delivers FY21-FY23 average expected annual production of 110,000oz @ AISC \$1,350/oz

- FY2021 estimated production of 120,000-130,000oz @ AISC of \$1,250-\$1,350/oz
- Three year outlook underpinned 96% by open pit ore sources, 4% by underground ore sources
- Period of optimisation studies for Westralia underground throughout CY2020 – potential to enhance and/or extend three year outlook

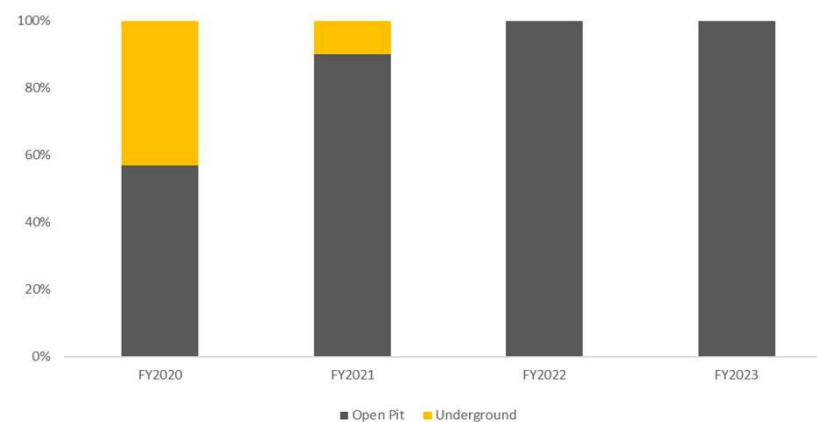
FY20 production and AISC guidance

Period	Production (oz)	MMGO AISC (A\$/oz)
1H FY2020 <i>actual</i>	75,237	\$1,562
Q3 FY2020 <i>guidance</i>	30,000 – 33,000	\$1,550 - \$1,650 (2H FY2020)
Q4 FY2020 <i>guidance</i>	33,000 – 36,000	
Total FY2020 <i>guidance</i>	138,000 – 144,000	\$1,550 - \$1,650

Production & AISC FY20-FY23



Ore Contribution by Source



2019 Mineral Resources & Ore Reserves



Robust Mineral Resource estimate independently audited and endorsed

Mineral Resources

(as at 31 December 2019)

- 31.9Mt @ 2.0 g/t for 2.1Moz
- Full grade control learnings incorporated across entire Resource block models for both Jupiter and Westralia
- Jupiter (open pit)
 - Mineral Resources reported within an optimised pit shell to more clearly define economic portion of modelled mineralisation
 - Incorporation of smaller west-dipping structures within the resource model provides Ore Reserve upside
 - Conservative wireframing (0.3 g/t cut-off) improves confidence in achieving Ore Reserve grade
- Westralia (underground)
 - More conservative Mineral Resource boundaries
 - Increased drill densities saw reductions in the extent of high grade material across the deposit
- Independent resource consultant Optiro Pty Ltd audited and endorsed Jupiter and Westralia Mineral Resources

Ore Reserves

(as at 1 January 2020)

- 16.9Mt @ 1.4 g/t for 754,000oz
- Two years of mining physicals supports basis of updated Ore Reserve; Three year outlook based solely on Ore Reserves
- Jupiter (open pit)
 - Method used for estimating dilution and ore loss unchanged from previous Jupiter open pit Ore Reserve given good correlation to actual performance
 - Optimised design for Doublejay sub-pit to include two stages, reducing pre-strip capital expenditure
 - Redesign of ramp for Heffernans sub-pit improved profitability by eliminating reliance on Ganymede for access
- Westralia (underground)
 - Optimisation of mine design for the Westralia underground Ore Reserve, reducing number of declines from three to two
 - Stope dilution assumptions used for Westralia underground Ore Reserve updated to reflect actual performance
- Independent mining consultant AMC Consultants Pty Ltd reviewed Jupiter and Westralia Ore Reserves

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 and Three Year Production Outlook.

Recapitalisation Strategy



Implementing a strategy to reset the business for sustainable, positive cash flow operations

Objectives of the recapitalisation strategy

- Reduce debt and strengthen balance sheet
- Increase financial flexibility and de-risk capital structure
- Maintain a robust cash and working capital position
- Fully fund production plan and exploration activities
- In discussions with financiers regarding replacement of project debt facility with a corporate style facility to better support sustainable future operations
- As part of those discussions, also considering opportunities to re-sculpt the hedge profile

Net debt position

All figures are A\$m	Cash ¹	Debt	Net debt
29 Feb 2020 (unaudited)	\$14.9	\$94.7	\$79.8

- A \$24.7 million scheduled repayment is due on 31 March 2020², for which \$7.0 million has already been paid into a restricted cash account
- Post recapitalisation, the intent is to continue engagement with financiers to refinance the project debt facility to a corporate style facility with greater term and repayment flexibility, and re-sculpt remaining hedging obligations
- See Appendix 3 for a summary of existing Project Debt Facility Repayment Schedule to March 2022

Current hedge position

- At 29 February 2020, total forward sales obligation was 124,955oz at an average price of A\$1,968/oz

	2H FY20	FY21	FY22	FY23
% of production that is hedged	~100%	~57%	-	-
Hedge price (A\$/oz)	\$1,782	\$2,092	-	-

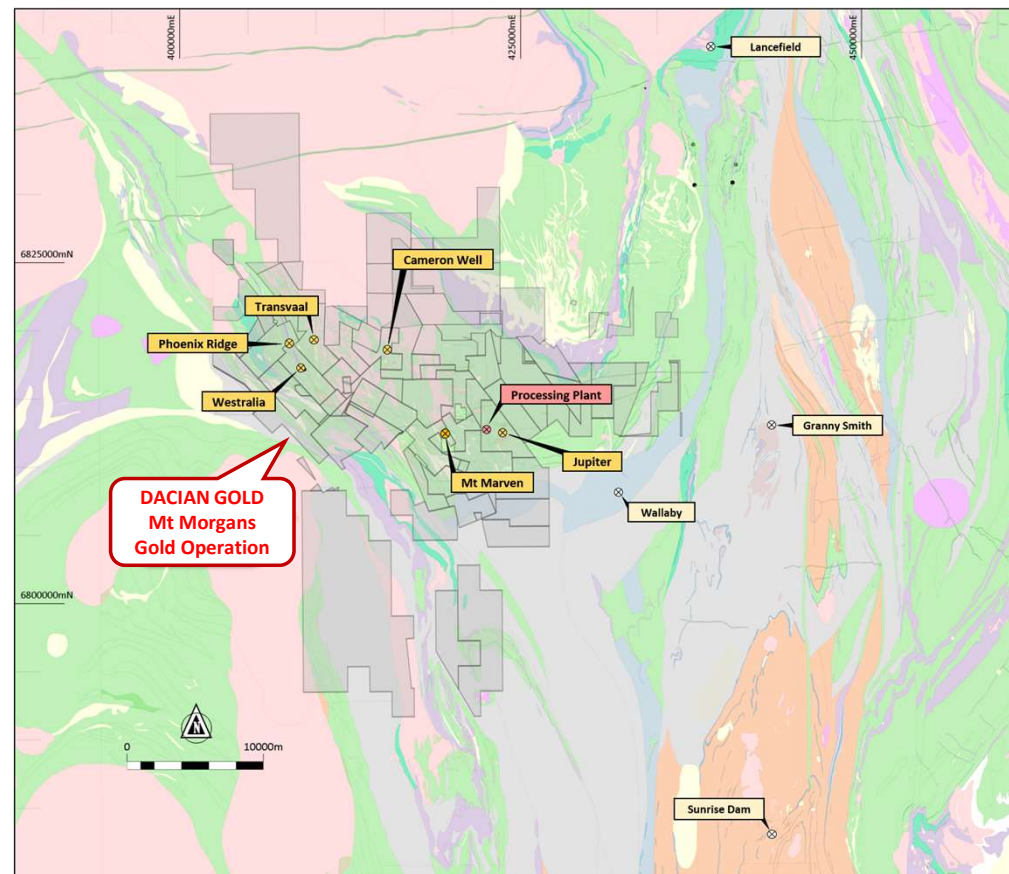
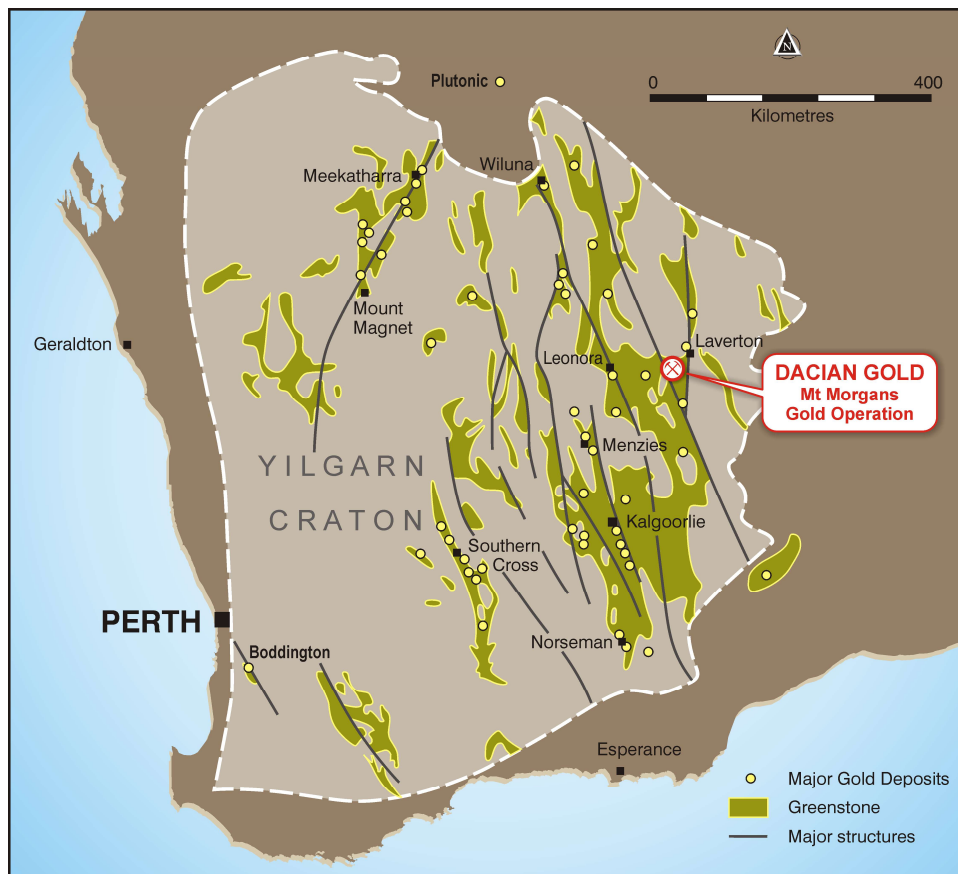
- A put option regime is in place covering 67,608oz at a strike price of \$2,050/oz (net of costs) through to June 2021, providing a gold price floor with exposure to higher gold prices
- This combined hedge profile provides a level of protection for the business' cash flows as it services its debt repayment obligations
- See Appendix 3 for a summary of complete hedge position

1. Includes restricted cash of \$7.0 million; 2. Note: Payment of this amount can be made on or before 30 April 2020 subject to certain conditions

Enviably Land Position in Well Endowed WA Gold Belt



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

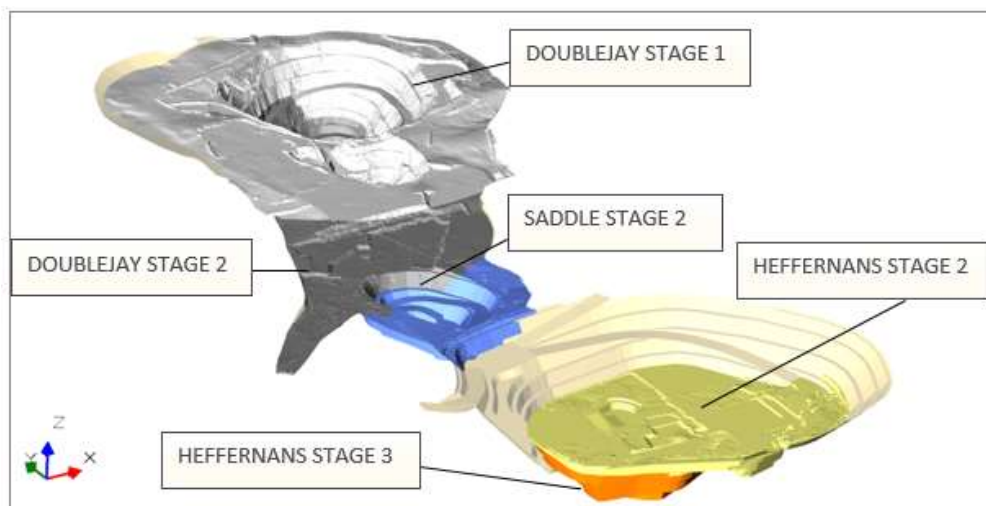


Open Pit Provides Production Base Close to the Mill

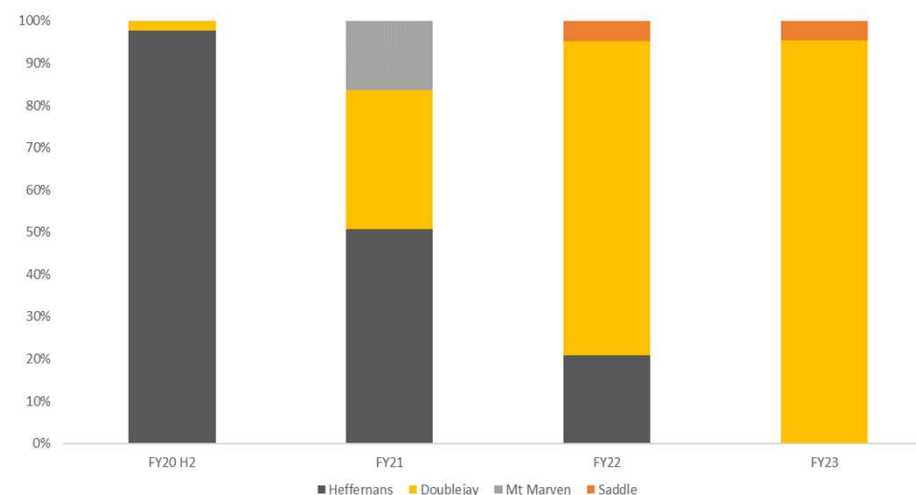
Jupiter open pit underpins three year production outlook

- Three year outlook underpinned by continued mining operations at Jupiter
- Jupiter consists of the Heffernans, Doublejay and Saddle sub-pits (Ore Reserve of 9.7Mt @ 1.3 g/t for 390koz)
- Mt Marven open pit to provide additional ore source during FY2021 (Ore Reserve of 0.5Mt @ 1.4 g/t for 20koz)
- 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



Estimated production contribution by sub-pits



Continued Consistency from Jupiter within Three Year Outlook

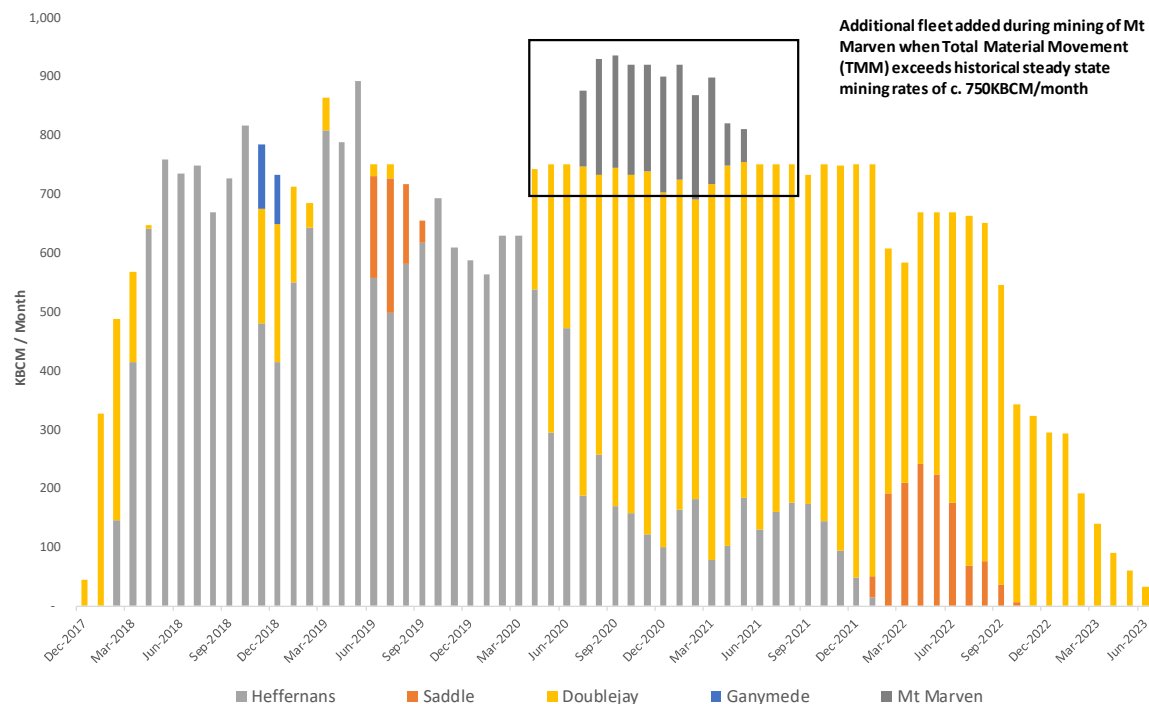
Outlook underpinned by steady material movements of 750KBCM/month, in line with historical performance



Overview

- Multiple mining work areas (e.g. Heffernans and Doublejay) expected to support achievable forecast productivities
- Previous movements in productivity rates due to restrictions in work areas (i.e. Heffernans only)
- Additional fleet added while mining Mt Marven during period where BCM movement >750KBCM

Jupiter: historical and estimated Total Material Moved



Heffernans Deposit the Key Near-Term Production Source

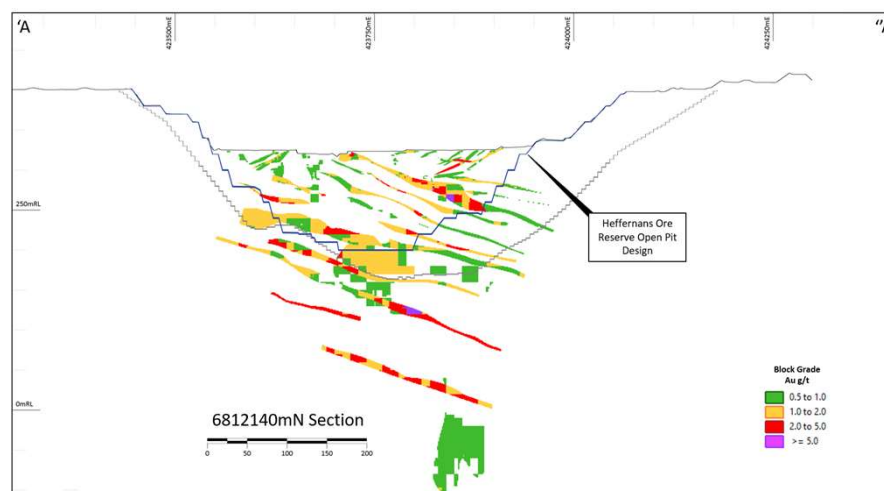


Heffernans pre-stripping campaign complete; increased ore profile ahead

Overview

- Mining currently focused in the Heffernans Stage 2 sub-pit
- Pre-stripping complete, ore profile set to increase as mining within syenite-hosted lodes set to dominate open pit production
- Production outlook based solely on Ore Reserves of 3.5Mt @ 1.3 g/t for 147,000oz (using A\$1,750 gold price)
- Number of small, previously undefined syenite bodies identified within the existing pit shell provides potential resource and production upside

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

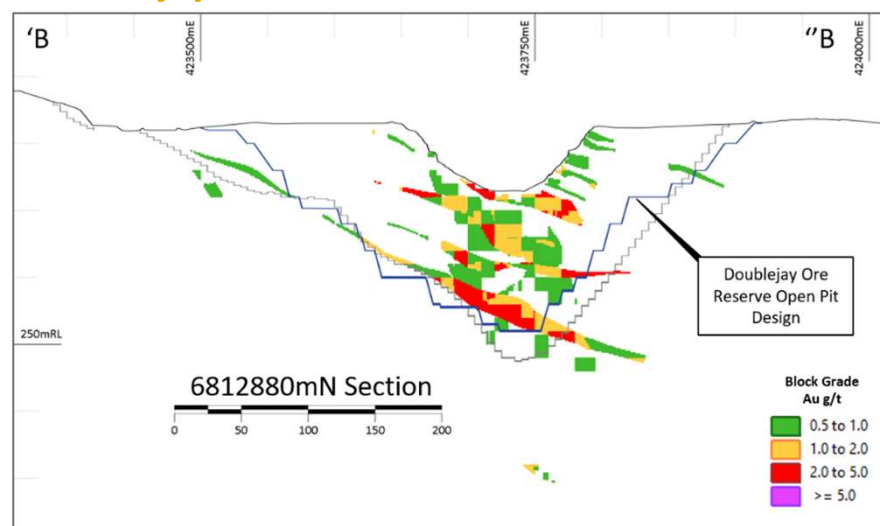


Doublejay expected to provide strong cash flow generation over FY22-23 following pre-strip campaign

Overview

- Stripping of Doublejay Stage 1 expected to commence in Q4 FY2020; Doublejay Stage 2 underpins estimated production over FY2022 and FY2023
- Doublejay deposit consists of a series of shallow east dipping stacked lodes within syenite stock – comparable to Heffernans
- Additional mineralised syenite domains already defined following surface grade control drilling
- Production outlook based solely 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

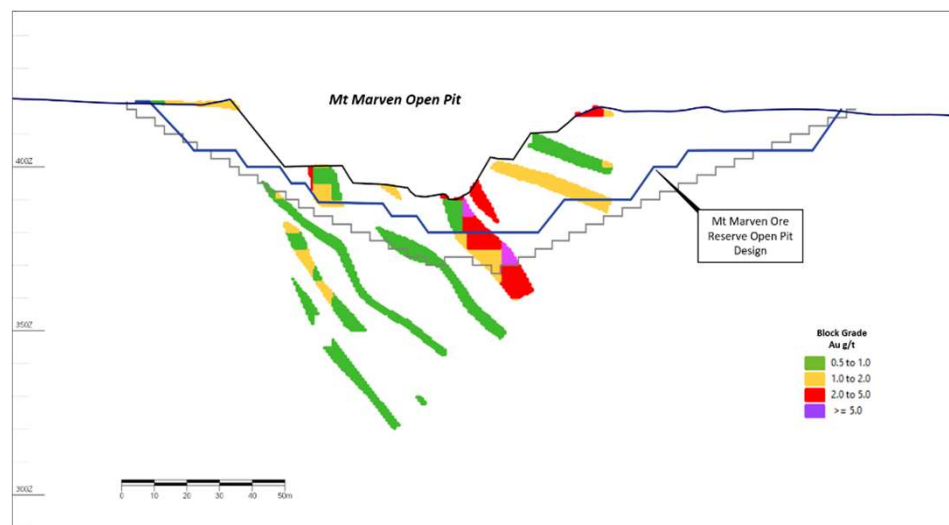
Mt Marven to Provide Incremental Ore Feed in FY2021

Example of near surface deposit progressed from RC drilling to mine plan in less than 12 months

Overview

- Stripping of Mt Marven estimated to commence in Q1 FY2021 and contribute to production in FY2021
- Production outlook based solely on Ore Reserves of 0.5Mt @ 1.4 g/t for 20koz (using A\$1,750 gold price)
- Potential for growth with a number of significant intercepts outside current Mineral Resource
- RC and diamond extensional drilling underway
- Example of near mill supplemental ore feed defined within land package

Mt Marven cross-section



Mt Marven cross-section showing:

- the Mt Marven Mineral Resource (0.5g/t cut-off grade) 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)

Mt Marven 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
Mt Marven	0.5	-	-	-	469,000	1.80	27,000	42,000	1.30	2,000	511,000	1.80	29,000

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
Mt Marven	0.5	-	-	-	460,000	1.40	20,000	460,000	1.40	20,000

Consistent Operating Platform with Increasing Margins



Historical production and cost performance captured within the three year outlook, providing better execution positioning

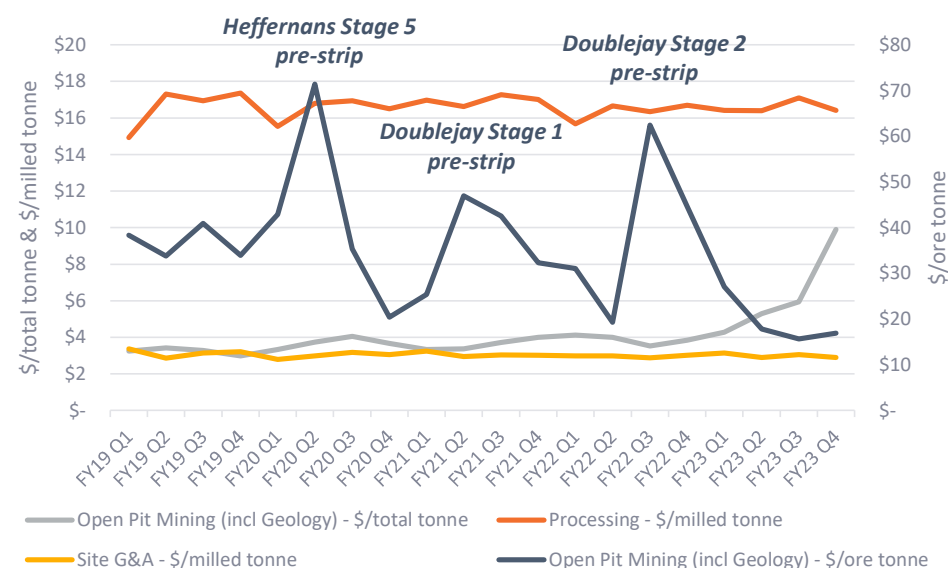
Overview

- An upfront investment period will lead to a harvesting phase as lower strip ratios lead to declines in total AISC from FY2022
- New infrastructure in place with processing plant consistently performing between 2.7-3.1Mtpa since commissioning in March 2018
- Development capital in FY2021 only of \$21m expected for Doublejay (\$15m) and Mt Marven (\$6m) pre-strips; minimal development capital (\$3m) in FY2022 and none in FY2023
- Mt Marven ore contribution to provide cash flow support during Doublejay pre-stripping campaign in FY2021

FY2021-2023 operating physicals

		FY2021	FY2022	FY2023	Average
Ore Mined	Mtpa	3.1	3.0	2.6	2.9
Processed	Mtpa	2.8	2.9	2.9	2.9
Strip ratio	w:o	8.1	6.7	2.8	6.1
Milled grade	g/t	1.5	1.3	1.2	1.4
Recoveries	%	92	92	92	92
Production	Koz	120-130	100-110	100-110	110
AISC	\$/oz	1,250-1,350	1,450-1,550	1,150-1,250	1,350

Historical and estimated operating costs (FY19-FY23)



Average unit costs		FY19-FY20	FY21-FY23
Open pit	\$/t material	\$3.45	\$3.95
Processing	\$/t milled	\$16.52	\$16.60
G&A	\$/t milled	\$3.07	\$3.01

New Strategy for Westralia Enables More Time to Weigh Options

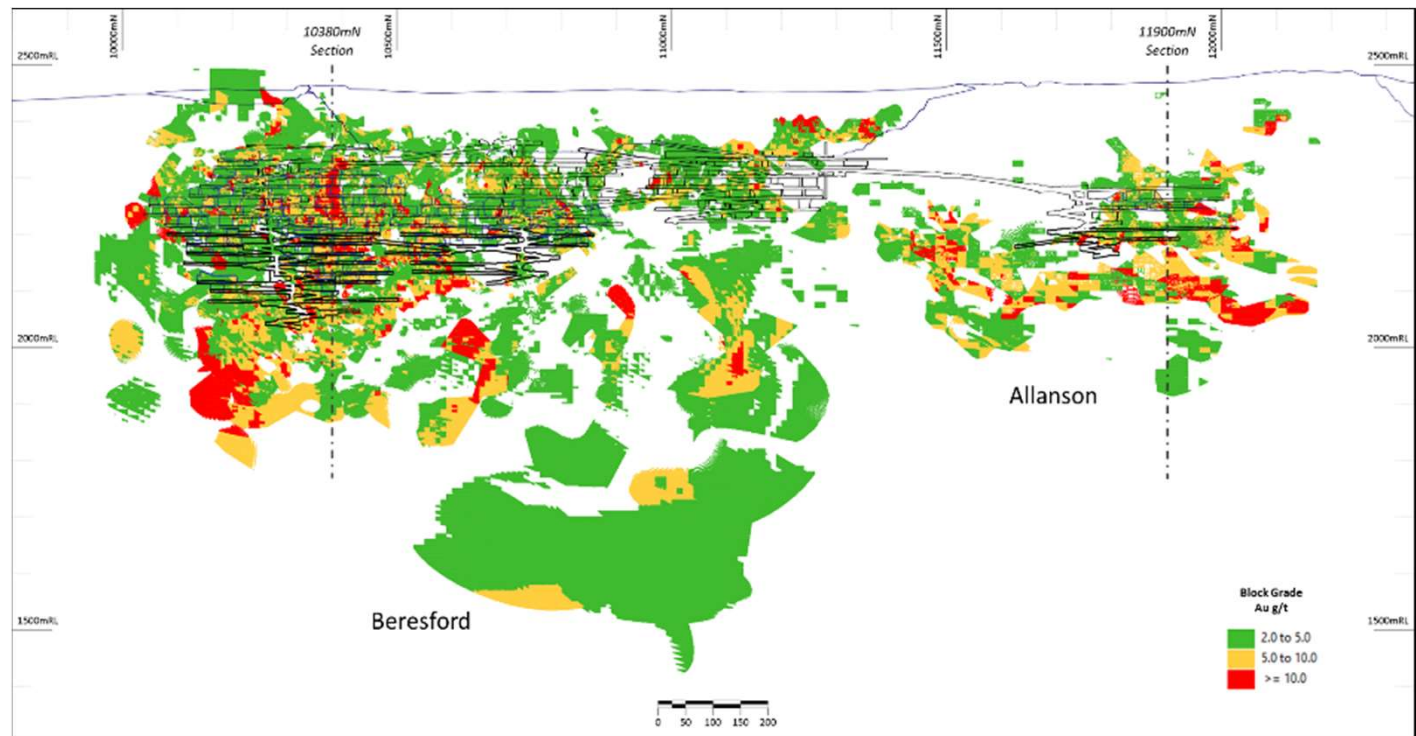


Optimisation studies towards an operating model that maximizes sustainable positive cash flow

Overview

- Capital spend at Westralia to cease immediately while optimisation studies are performed
- Staged, measured approach provides more time to improve confidence in operating model, prior to any decision to continue underground mining beyond CY2020
- 195,000oz in Ore Reserves, 655,000oz in Mineral Resources presents as future optionality as not currently in three year outlook
- With conservative resource category boundaries, opportunity exists to convert Inferred material to Indicated with increasing drill density
- Creates real potential to enhance and/or extend three year outlook

Westralia long-section (coloured by grade)



- Long-section (west-facing) of reported Westralia Mineral Resource (2.0 g/t cut-off) block model, coloured by block grade
- Capital development (black) and stopes (dark blue) as of 31 December 2019 are shown
- All lodes are depicted in figure

Optimise Westralia Towards a Leaner, Positive Cash Flow Mine

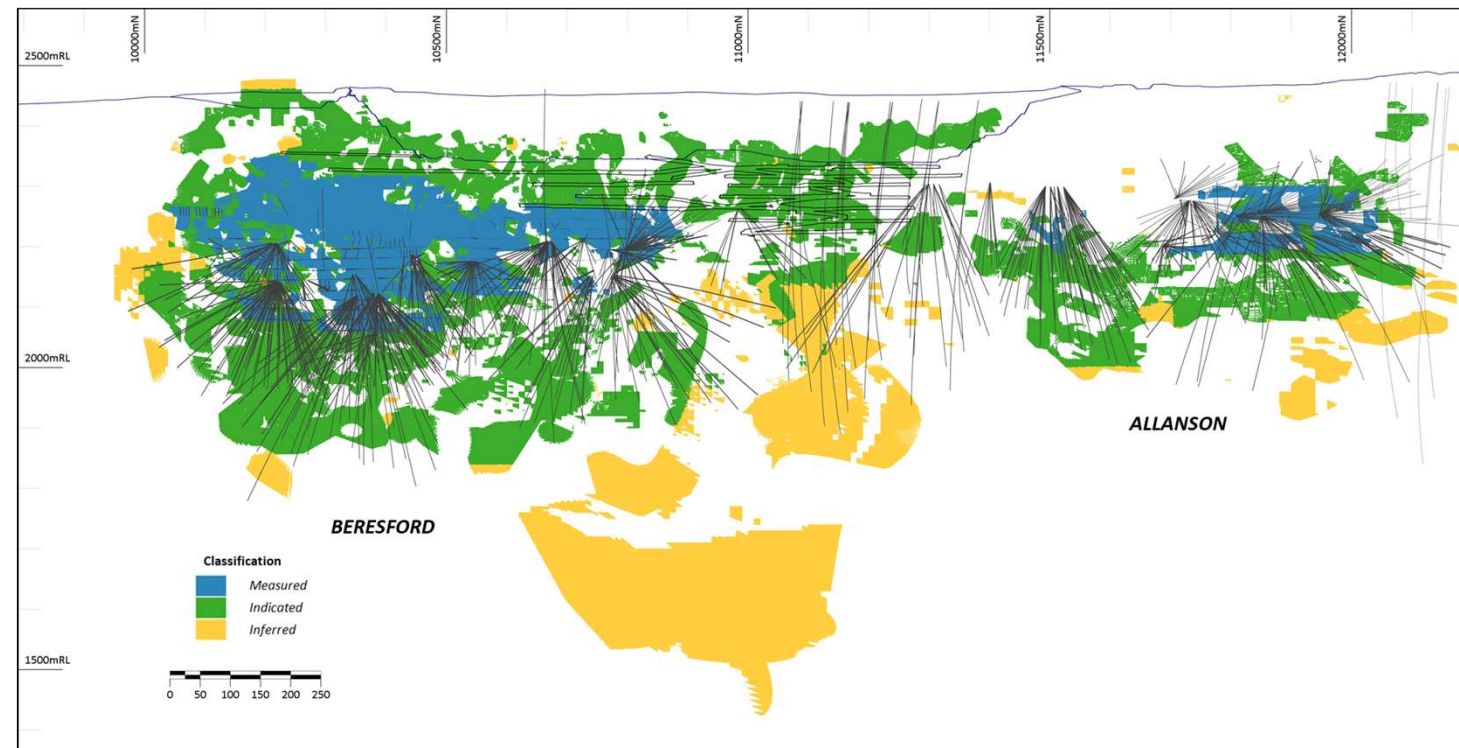


Assessing several alternatives including a more selective, lower capital mining approach

Overview

- CY2020 focused on optimisation studies to determine a potential further de-risked operating model
- Optimisation review period to include:
 - Confirmation updated Mineral Resource and Ore Reserve performs to expectations
 - Assess various production rates and models, capital development requirements and equipment size to better reflect new Ore Reserve
 - Analysis of grade control drill spacing requirements to reduce short term production variability
 - Strategic underground development to allow drill testing across areas of Inferred Mineral Resource that may drive future investment decisions when considered with potential for resource conversion

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 grade control drilling and face sampling completed since July 2018 are shown
- All lodes are depicted in figure

Exploration Program to Extend Three Year Outlook

Unlock dormant value for FY2024 and beyond through a targeted exploration campaign and the processing of existing stockpiles



- 1 Exploration program to pursue numerous advanced exploration targets**
 - Identify and develop satellite open pit targets i.e. Mt Marven
 - Mt Marven extensional program, Mt McKenzie, McKenzie Well and Cameron Well
 - Near surface, along strike opportunities i.e. Phoenix Ridge
 - Testing the Phoenix Ridge surface position and additional positions along strike of Mt Marven
- 2 Historical stockpiles of 3.5Mt provides a base load ore source to supplement future production at an attractive cost profile**
 - ~40,000oz per annum @ operating cost of ~\$1,300/oz for potential contribution from FY2024
- 3 Additional potential open pit Mineral Resources:**
 - Ganymede 93,000oz
 - Cameron Well 105,000oz
- 4 Additional potential underground Mineral Resources:**
 - Westralia 655,000oz
 - Transvaal 210,000oz
 - Phoenix Ridge 125,000oz
 - Jupiter Underground 104,000oz
- 5 Inorganic Mineral Resource growth through regional bolt-on opportunities**

Exploration Targets Across the Land Package

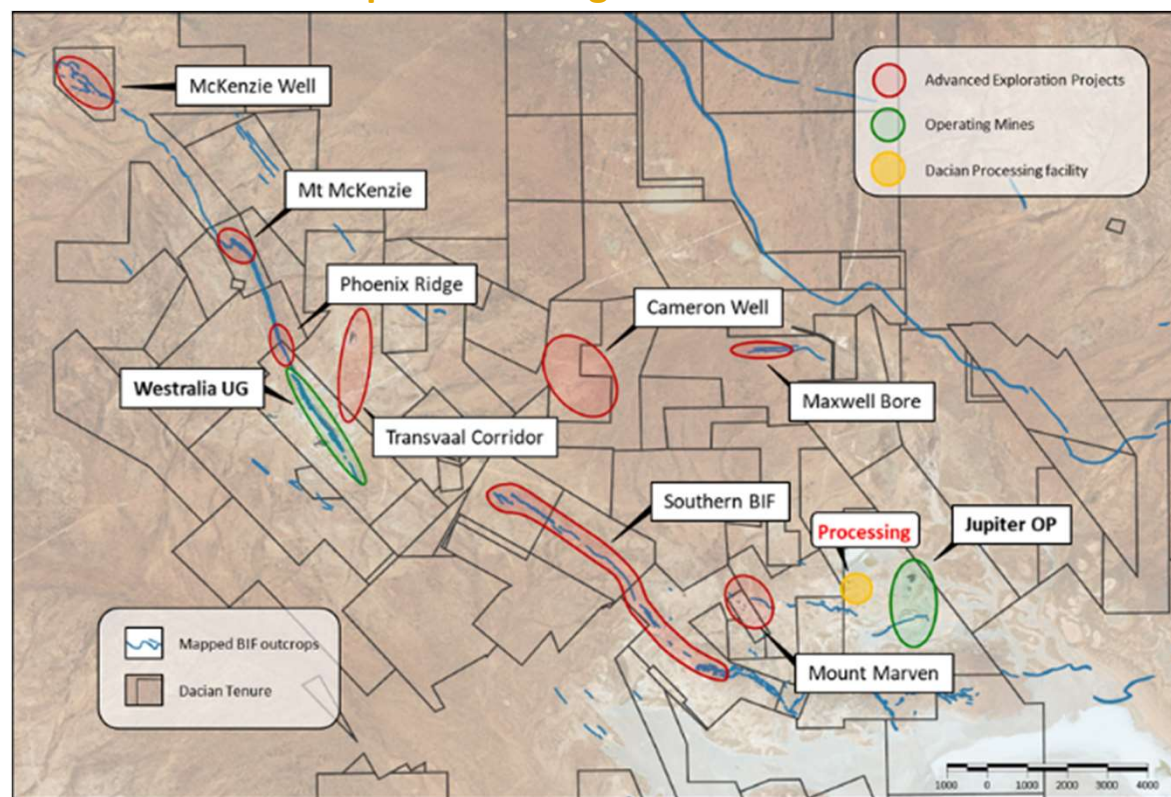
Significantly underexplored tenement holding



Overview

- Advanced exploration targets the focus for the next 12 months
 - Contain defined mineralisation
 - Current data suggests mineralisation is continuous both along strike and down dip
 - Based on RC drilling completed by previous explorers or Dacian
- All advanced targets will be RC drill tested within the next twelve months
- Aiming to identify supplementary ore sources to provide scheduling options beyond the three year outlook
- Structural controls to mineralisation for each of these targets already well understood
- Each program will infill historic or previously completed drilling to further define the extent, continuity and grade of mineralisation

Plan of Advanced Exploration Targets at MMGO



Further Open Pit Opportunities

Potential avenues to increase and extend production outlook



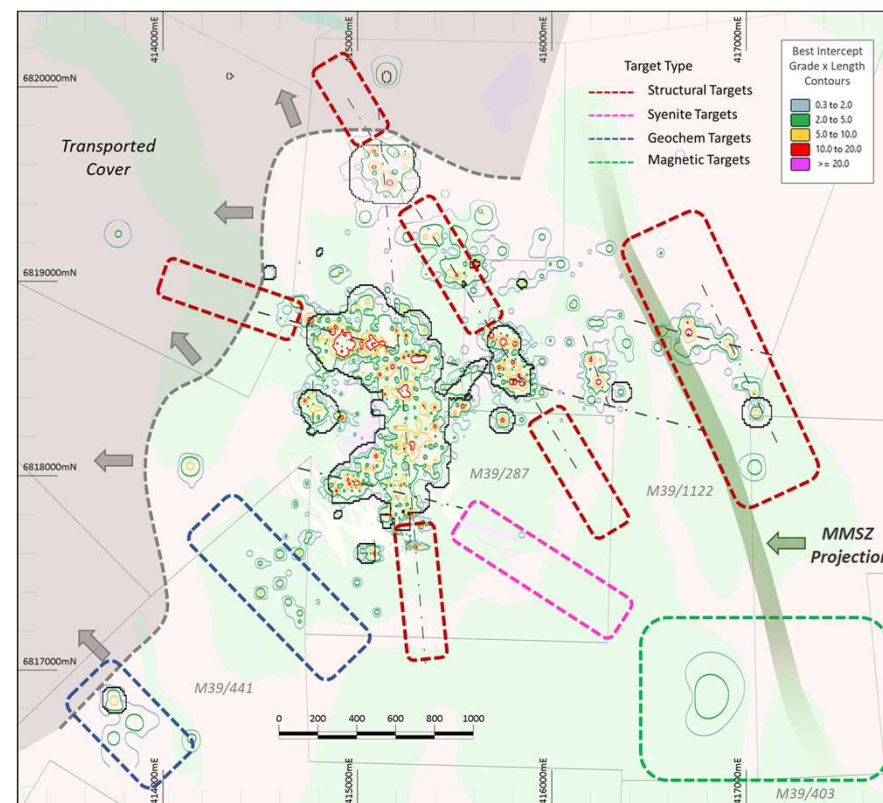
Cameron Well

- Large Number of anomalies and trends identified through RAB and AC drilling remain untested or open below transported cover
- Initial focus on the delineation of additional open pit opportunities
- Longer term focus aims to understand the broader structural framework

Mt Marven

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

Plan view of Cameron Well project

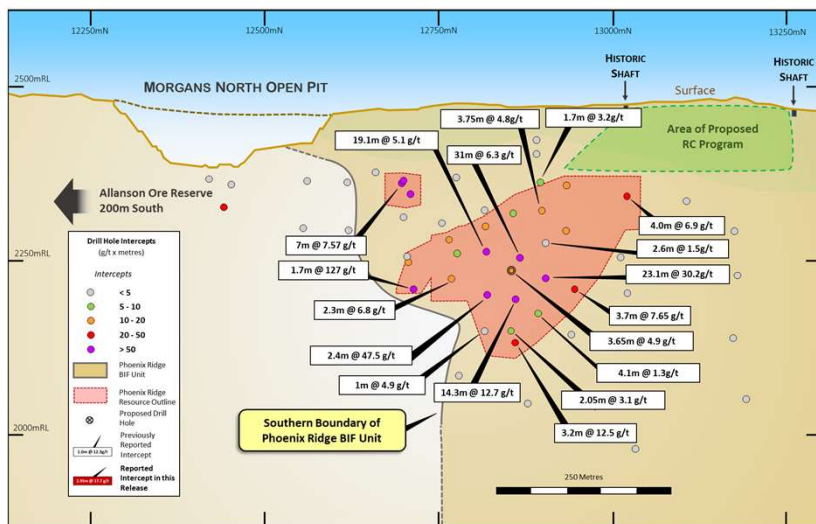


Further Underground Opportunities

Assess potential for supplemental ore feed to open pit base load

Phoenix Ridge

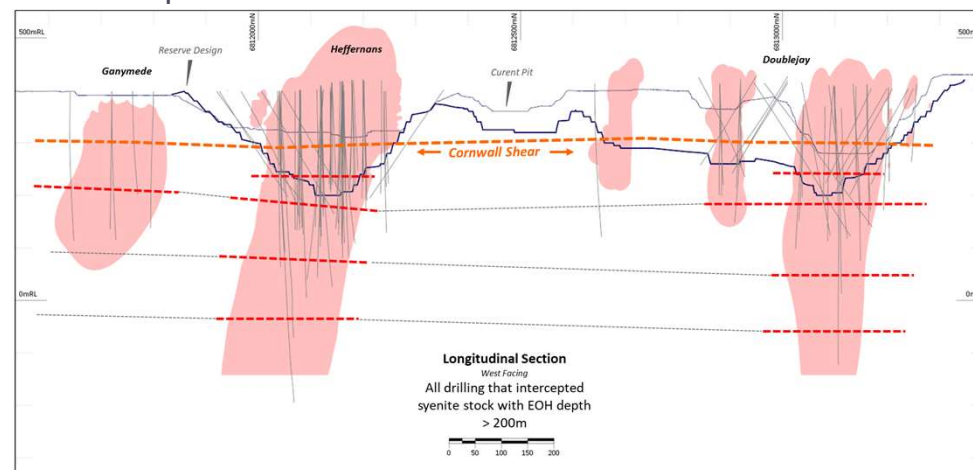
- Infill diamond drilling ongoing
- Near surface projection to be tested; first pass RC programs are being finalised
- Updated Mineral Resource due in the June quarter
- McKenzie Well and Mt McKenzie exploration targets both share structural characteristics similar to Phoenix Ridge



Phoenix Ridge long section

Jupiter Underground

- Current Mineral Resource of 1.2Mt @ 2.7 g/t for 104,000oz
- Number of deep diamond and RC drill holes completed before open pit mining commenced
- Drilling suggests:
 - The continuity of the syenite at depth, typically plunging steeply towards the south-east
 - Multiple repeating structures intercept the syenite at depth



Jupiter deposit long section

Conclusions

Following the appointment of a new CEO and a revised operating plan, a recapitalisation is the next step in Dacian's transition into a de-risked, sustainable, high margin gold producer



- ✓ A new executive leadership team led by experienced Managing Director, Leigh Junk
- ✓ Updated and independently verified Mineral Resource and Ore Reserve model, providing greater confidence in the underlying geology at MMGO
- ✓ Revised, low risk three year outlook that seeks to address the previous challenges faced at MMGO and focuses on a proven, open pit operating model
- ✓ Recapitalisation plan underway set to support margin expansion and provide greater financial flexibility, de-risking the balance sheet
- ➔ Subsequent to recapitalisation, engagement with financiers to restructure the debt facility

Competent Person's Statement



Exploration

The information in this report that relates to Exploration Results is based on information compiled by Mr Christopher Oorschot who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Oorschot holds options in and is a full-time employee of Dacian Gold Ltd. Mr Oorschot has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code 2012). Mr Oorschot consents to the inclusion in the report of the matters based on the information compiled by him, in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases and the form and context of the announcements has not materially changed.

Mineral Resources

The information in this report that relates to Mineral Resources for Cameron Well, Morgans North and Maxwells is based on information compiled by Mr Christopher Oorschot who is a member of the Australasian Institute of Mining and Metallurgy. Mr Oorschot holds options in and is a full-time employee of Dacian Gold Ltd. Mr Oorschot has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Mr Oorschot consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources for Beresford, Allanson, Jupiter, Mt Marven and Low Grade Stockpiles is based on information compiled by Mr Calvin Ferguson who is a member of the Australasian Institute of Mining and Metallurgy. Mr Ferguson is a full-time employee of Dacian Gold Ltd. Mr Ferguson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Mr Ferguson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Where the company refers to the Mineral Resources and Ore Reserves in this report (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate and Ore Reserve estimate with that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

All information relating to the Mineral Resources and Ore Reserves were prepared and disclosed under the JORC Code 2012.

Ore Reserves

The information in this report that relates to Open Pit Ore Reserves is based on information compiled by Mr Mathew Lovelock who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Lovelock has been employed by Mt Morgans WA Mining Pty Ltd. (a subsidiary of Dacian Gold Ltd.) since February 2018 and is based at the Mt Morgan Gold Operation (MMGO). Mr Lovelock has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the mining activity being undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr Lovelock consents to the inclusion in the report of the matters based on the information compiled by him, in the form and context in which it appears.

The information in this report that relates to Westralia Underground Ore Reserves is based on information compiled by Dr. Kelly Fleetwood (BSc, MSc, PhD MinEng) who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr. Fleetwood has been employed by Mt Morgans WA Mining Pty Ltd. (a subsidiary of Dacian Gold Ltd.) since February 2017 and is based at the Mt Morgan Gold Operation (MMGO). Dr. Fleetwood has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the mining activity being undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Dr. Fleetwood consents to the inclusion in the report of the matters based on the information compiled by him, in the form and context in which it appears.

The information in this report that relates to Transvaal Underground Ore Reserves (see ASX announcement 21 November 2016) is based on information compiled or reviewed by Mr Matthew Keenan and Mr Shane McLeay. Messrs. Keenan and McLeay have confirmed that they have read and understood the requirements of the JORC Code 2012. They are Competent Persons as defined by the JORC Code 2012, having more than five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which they are accepting responsibility. Messrs. Keenan and McLeay are both a Member of the Australasian Institute of Mining and Metallurgy and full time employees of Entech Pty Ltd and consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

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	
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	Reported within an AUD \$2400/oz pit optimisation
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	
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	
Total		6,287,000	1.2	243,000	20,444,000	1.9	1,252,000	5,230,000	3.4	574,000	31,962,000	2.0	2,067,000	

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
Total	-	5,994,000	0.9	165,000	10,871,000	1.7	589,000	16,866,000	1.4	754,000

* 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 and Three Year Production Outlook.

Appendix 2

2018 vs 2019 Mineral Resource Estimates – Key Reasons For Westralia Variance

	2018 Estimate	2019 Estimate	Impact / significance of change
Geological assumptions	<ul style="list-style-type: none"> Assumed grade continuity within individual BIF units Mineralisation is broadly controlled by the intersection of major D3a and D3b structures 	<ul style="list-style-type: none"> As a result of the increased geological knowledge obtained from production and grade control drilling, the Company has a better understanding of what is a complex orebody. Applying that understanding, it has now been assumed that there is a localised grade continuity adjacent or proximal to cross cutting structures that control mineralisation Within estimate is now assumed grade and the continuity of mineralisation decreases as the distance from the cross cutting structure increases 	<ul style="list-style-type: none"> As a result of the drilling completed to 40m x 40m or less, now applying narrow sub-domains throughout the 2019 model reflecting the strong structural control to mineralisation
Methodology	<ul style="list-style-type: none"> Used a grade control area block model for the area that had been the subject of grade control drilling, and then a further model based on exploration results for the area that had not been the subject of grade control drilling 	<ul style="list-style-type: none"> Increased geological knowledge and understanding enabled the use of one model across the entire resource 	<ul style="list-style-type: none"> Model incorporates new lessons learned from further production, grade control drilling and exploration drilling
Grade domain model	<ul style="list-style-type: none"> Wireframe boundaries preserved the width of the nearest intercept 	<ul style="list-style-type: none"> Models the absence of BIF host and/or mineralisation using internal 'pinch outs' and 'pinch outs' applied to wireframe boundaries rather than preserving this width of the nearest intercept Wireframe boundaries projected a uniform distance away from drilling intercepts 	<ul style="list-style-type: none"> A reduction in total volume, consistent with observations from underground face mapping

Appendix 2 (cont.)



2018 vs 2019 Mineral Resource Estimates – Key Reasons For Westralia Variance

	2018 Estimate	2019 Estimate	Impact / significance of change
High grade subdomain	<ul style="list-style-type: none"> Sub-domains applied within the grade control area of the estimate Insufficient information to define or interpret sub-domains outside of the grade control area at the time 	<ul style="list-style-type: none"> Further drilling has enabled sub-domains to be applied to a majority of lodes. Where these sub-domains cannot be defined, mineralisation has been classified as Inferred 	<ul style="list-style-type: none"> Applying these sub-domains has resulted in a material reduction in the distribution of high grade mineralisation across the Westralia deposits
Measured Mineral Resource classification requirements	<ul style="list-style-type: none"> 20m x 20m spaced drilling 	<ul style="list-style-type: none"> 20m x 20m drill hole spacing, ore drive developed and face sampling completed 	<ul style="list-style-type: none"> Reduction in Measured material across the Mineral Resource
Indicated Mineral Resource classification requirements	<ul style="list-style-type: none"> Areas of diamond and RC drilling of generally less than 80m x 80m, where the continuity and predictability of the lode positions was considered to be good 	<ul style="list-style-type: none"> Where there is approximately 40m x 40m drilling there is strong geological evidence to suggest a broader spacing is sufficient 	<ul style="list-style-type: none"> Reduction of Indicated material across the Mineral Resource The Company's drilling resources have been focussed on infilling the 2018 Indicated Mineral Resource domains rather than converting Inferred Mineral Resources or extending the Mineral Resource at depth
Mining depletion	<ul style="list-style-type: none"> Depletion of 30,000 oz since mining commenced through to the 30th June 2018 	<ul style="list-style-type: none"> Depletion of 122,000 oz to the 31st of December 2019 since the 2018 estimate 	<ul style="list-style-type: none"> 2019 Mineral Resource reported after depletion

Appendix 3



Current debt repayment schedule and hedging profile

Current debt repayment schedule¹

Repayment date	Amount due (A\$m)
31-Mar-20	\$24.7
30-Jun-20	\$3.9
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	\$14.2
Total	\$94.7

Hedging profile (as at 29 February 2020)

	Mar 2020	Jun-Q 2020	Sep-Q 2020	Dec-Q 2020	Mar-Q 2021	Jun-Q 2021	Total
Forward sales (oz)	12,499	37,768	13,200	19,119	20,205	22,164	124,955
	~100% of remaining 2H FY20 production		~57% of FY21 production				
Hedged gold price (A\$/oz)	\$1,812	\$1,775	\$1,990	\$2,102	\$2,112	\$2,126	\$1,968
Put options (oz)	-	3,600	27,477	15,210	10,818	10,503	67,608
Floor strike price net of option cost (A\$/oz)	-	\$2,081	\$2,064	\$2,049	\$2,034	\$2,018	\$2,050
Total hedged production (forwards + options, oz)	12,499	41,368	40,677	34,329	31,023	32,667	192,563

1. The table details the minimum fixed repayment schedule approved by Financiers in March 2020 which reflects Dacian's new three year outlook. Current facility terms include a quarterly variable debt repayment amount that is paid only when quarterly cash flows and working capital funding exceed certain levels. These variable repayments if paid in full, could result in the project facility debt being repaid earlier than June 2022 but after June 2021. Dacian continues to assess options to restructure its debt funding arrangements as part of its recapitalisation plans and remains confident that new lending arrangements can achieve these outcomes.



A: LEVEL 2, 1 PRESTON STREET, COMO WA 6152

P: PO BOX 2152, COMO WA 6152

T: +61 08 6323 9000

INFO@DACIANGOLD.COM.AU

DACIANGOLD.COM.AU