

NOTICE OF ANNUAL GENERAL MEETING

Dacian Gold Limited (the ‘**Company**’) advises that an Annual General Meeting of Shareholders will be held at 9.00am (AWST) on Thursday 25 November 2020, at held at the Fremantle Room, Parmelia Hilton Perth, 14 Mill Street, Perth, Western Australia

Please see attached a Notice of Annual General Meeting and a letter to shareholders advising further details of the meeting and accessing meeting documents.

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

For further information please contact:

Leigh Junk Managing Director Dacian Gold Limited +61 8 6323 9000 info@daciangold.com.au	Phil Russo General Manager – Corporate Development Dacian Gold Limited +61 8 6323 9000 info@daciangold.com.au
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22 October 2021

Dear Shareholder

Dacian Gold Limited - Notice of Annual General Meeting

Notice is given that the Annual General Meeting (**Meeting**) of Shareholders of Dacian Gold Limited (ASX: DCN) (**Company**) will be held as follows:

Time and date: 9am (Perth time) on Thursday, 25 November 2021

Location: Fremantle Room, Parmelia Hilton Perth
14 Mill Street Perth WA 6000

As permitted by the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Notice of Meeting unless the shareholder has made a valid election to receive documents in hard copy. Instead the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded at the following link - <https://www.daciangold.com.au/site/content/>

The Board has made the decision that it will hold a physical meeting with any appropriate social distancing measures in place to comply with the restrictions for physical gatherings. The Company will strictly comply with applicable limitations on indoor gatherings in force at the time of the Meeting. If you attend the Meeting in person, you will be required to adhere to COVID-19 protocols in place at the time of the Meeting. As the situation regarding the management of COVID-19 is evolving rapidly, Shareholders are encouraged to monitor the Company's website for any further updates in relation to the arrangements for the Meeting.

Shareholders are encouraged to vote by lodging a proxy form before the cut-off deadline of 9am (Perth time) on Tuesday, 23 November 2021. The Directors appreciate the understanding of Shareholders under the current circumstances.

For and on behalf of the Board.



Kevin Hart
Company Secretary

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A.B.N: 61 154 262 978

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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 Thursday, 25 November 2021
Location: Fremantle Room, Parmelia Hilton Perth
14 Mill Street
Perth WA 6000

THE COMPANY IS TAKING PRECAUTIONS TO FACILITATE AN IN-PERSON MEETING IN ACCORDANCE WITH COVID-19 RESTRICTIONS. IF THE SITUATION IN RELATION TO COVID-19 CHANGES IN A WAY AFFECTING THE ABILITY TO FACILITATE AN IN-PERSON MEETING, THE COMPANY WILL PROVIDE AN UPDATE AHEAD OF THE MEETING BY WAY OF AN ASX ANNOUNCEMENT.

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 Fremantle Room, Parmelia Hilton Perth, 14 Mill Street, Perth, Western Australia on Wednesday, 25 November 2021 at 9.00am (WST) (**Meeting**).

The Board will continue to monitor Australian Government restrictions on public gatherings. If it becomes necessary or appropriate to make alternative arrangements to those set out in this Notice, the Company will notify Shareholders accordingly via the Company's website at www.daciangold.com.au and the ASX announcement platform.

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 Tuesday, 23 November 2021 at 4:00pm (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 2021, 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 the Remuneration Report be adopted by Shareholders.'

Resolution 2 – Election of Director – Eduard Eshuys

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, Eduard Eshuys, a Director appointed on 15 March 2021, retires and, being eligible and offering himself for election, is elected as a Director on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Election of Director – Michael Wilkes

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, Michael Wilkes, a Director appointed on 13 September 2021, 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 – 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 4 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

A handwritten signature in black ink, appearing to read 'Kevin Hart', with a long horizontal stroke extending to the right.

Kevin Hart
Company Secretary
Dacian Gold Limited
Dated: 22 October 2021

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 Fremantle Room Parmelia Hilton Perth, 14 Mill Street, Perth, Western Australia on Wednesday, 25 November 2021 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 – Eduard Eshuys
Section 6	Resolution 3 – Election of Director – Michael Wilkes
Section 7	Resolution 4 – 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 Impact of COVID-19 on the Meeting

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19.

Based on the best information available to the Board at the time of the Notice, the Board considers it will be in a position to hold an 'in-person' meeting to provide Shareholders with a reasonable opportunity to participate in and vote at the Meeting, while complying with the COVID-19 restrictions regarding gatherings. The Company, however, strongly encourages Shareholders to submit proxies prior to the Meeting.

If the situation in relation to COVID-19 were to change in a way that affected the position above, the Company will provide a further update ahead of the Meeting by releasing an ASX announcement.

2.2 Voting in person

Given the current COVID-19 circumstances and in the interests of public health and safety of our Shareholders, the Company will implement arrangements to allow Shareholders to physically attend the Meeting in accordance with COVID-19 protocols and government advice.

The Company will strictly comply with applicable limitations on indoor gatherings in force at the time of the Meeting. If you attend the Meeting in person, you will be required to adhere to COVID-19 protocols in place at the time of the Meeting.

2.3 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)

2.4 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 2021.

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 the whole Board, 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 2020 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 2021 annual general meeting, this may result in the re-election of the Board.

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 – Eduard Eshuys

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 15 March 2021, Eduard Eshuys was appointed as a Non-Executive Director of the Company. Accordingly, Mr Eshuys retires at this Meeting and, being eligible, seeks re-election pursuant to this Resolution 2.

5.2 Mr Eduard Eshuys

BSc, FAUSIMM, FAICD

Mr Eshuys is a geologist with several decades of exploration experience in Western Australia. His successes as Director of Resources for the Great Central Mines Group are well known. In the late 1980s and 1990s he led the teams that discovered the Plutonic, Bronzewing and Jundee gold deposits, and the Cawse Laterite Nickel Deposit. He led the subsequent development and gold production at Bronzewing and Jundee and nickel at Cawse. He has also led the discovery of nickel sulphides at Maggie Hays south of Southern Cross and Mariners nickel at Widgiemooltha WA in the 1970s.

Mr Eshuys was Managing Director and CEO of St Barbara Mines Limited, from July 2004 to March 2009. He developed St Barbara into a substantial gold producer with the redevelopment of the Sons of Gwalia underground mine which subsequently produced in excess of 2 million ounces.

In 2010, Mr Eshuys joined DGO Gold Limited as Executive Chairman with responsibility for corporate governance, discovery and investments focused on gold and copper, administration, board conduct and leadership. Mr Eshuys is also a director of De Grey Mining Limited.

Mr Eshuys was Non-Executive Director of NTM Gold Limited which merged with the Company in March 2021, at which time Mr Eshuys joined the Board.

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

If elected, Mr Eshuys is not considered to be an independent Director as he is the Executive Chairman of DGO Gold Limited a substantial shareholder of the Company

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

5.3 **Board recommendation**

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

- (a) Mr Eshuys' experience in project development is complimentary and valuable to the Board's existing skills and experience and will be invaluable as the Company completes its drilling programs and development studies on the Company's Redcliffe Gold Project;
- (b) Mr Eshuys' background as a geologist with over several decades of experience will assist the Company across a diverse range of mineral systems and strategic minerals in various geological terranes and jurisdictions. This valuable insight will further assist with the direction with the Company's other projects; and
- (c) on the basis of Mr Eshuys' skills, qualifications and experience, the Board (with Mr Eshuys abstaining) recommends Shareholders vote in favour of the election of Mr Eshuys.

5.4 **Additional information**

Resolution 2 is an ordinary resolution.

The Board (other than Mr Eshuys who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 2.

6. **Resolution 3 – Election of Director – Michael Wilkes**

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 13 September 2021, Michael Wilkes was appointed as a Non-Executive Director of the Company. Accordingly, Mr Wilkes retires at this Meeting and, being eligible, seeks re-election pursuant to this Resolution 3.

6.2 **Mr Michael Wilkes**

Mr Wilkes holds a bachelor's degree in mining engineering from the University of Queensland and an MBA from Deakin University.

Mr Wilkes is a seasoned mining professional with over 35 years of experience in the industry, principally in gold and base metals. He has specialised in project development, construction and operations throughout his career.

In the past 20 years he has been responsible as both a senior site manager and executive for the successful greenfield development of four major gold and copper mines, each creating substantial value for shareholders, local communities and Governments with aggregate annual production of over 600koz of gold and 200kt of copper. These developments included the Sepon Gold/Copper Mine in Laos, the Prominent Hill Copper/Gold Mine in South Australia, the Didipio Gold/Copper Mine in the Philippines, and the Haile Gold Mine in South Carolina, USA.

Most recently Mr Wilkes was the President and CEO of Canadian and Australian listed OceanaGold Corporation, building the Company from a junior producer in New Zealand to a multinational mid-tier producer with four operations across three countries and a strong growth pipeline.

Mr Wilkes was recently a member of the Board Administration Committee for the World Gold Council and is currently a member of the Advisory Board for the Sustainable Minerals Institute at the University of Queensland. He is also the Non-Executive Chairman of Kingston Resources Limited, and a Non-Executive Director of Matador Mining Limited

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

If elected, Mr Wilkes is considered to be an independent Director. Mr Wilkes is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Mr Wilkes 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 Wilkes who has a personal interest in the outcome of this Resolution) supports the election of Mr Wilkes for the following reasons:

- (a) Mr Wilkes' experience in project development, construction and operations is complimentary and valuable to the Board's existing skills and experience and will be invaluable as the Company completes its drilling programs and development studies on the Company's Redcliffe Gold Project;
- (b) Mr Wilkes' background as a senior site manager for the past 20 years will assist the Company across a diverse range of mineral systems and strategic minerals in various

geological terranes and jurisdictions. This valuable insight will further assist with the direction with the Company's other projects; and

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

6.4 **Additional information**

Resolution 3 is an ordinary resolution.

The Board (other than Mr Wilkes who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 3.

7. **Resolution 4 – Approval of 10% Placement Capacity**

7.1 **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 4 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 7.2(f) below).

If Shareholders approve Resolution 4, 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 7.2(c) below).

If Resolution 4 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 4 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.

7.2 **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 \$203 million, based on the closing price of Shares on 7 October 2021.

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 4 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 4?**

The effect of Resolution 4 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.

7.3 **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 7.2(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 7.2(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 7.2(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 \$0.10 (50% decrease in issue price)	Funds raised based on issue price of \$0.20 (issue price)	Funds raised based on issue price of [0.40 (100% increase in issue price)
967,430,004 (Current)	96,743,000	\$9,674,300	\$19,348,600	\$38,697,200
1,451,145,006 (50% increase)	145,114,501	\$14,511,450	\$29,022,900	\$58,045,800
1,934,860,008 (100% increase)	193,486,001	\$19,348,600	\$38,697,200	\$77,394,400

Notes:

1. The table has been prepared on the following assumptions:
 - (a) The issue price is the current market price (\$0.205), being the closing price of the Shares on ASX on 13 October 2021, being the latest practicable date before this Notice was signed.
 - (b) Variable A is 967,430,004 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.

7.4 **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 4.

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.

7.5 **Additional information**

Resolution 4 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 4.

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 7.
10% Placement Period	has the meaning given in Section 7.2(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	means a day determined by ASX to be a trading day and notified to market participants being: <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.