

22 FEBRUARY 2017

ASX ANNOUNCEMENT

NOTICE UNDER SECTION 708AA(2)(f) OF THE CORPORATIONS ACT 2001

Dacian Gold Limited (**Company**) has today announced that it is undertaking a fully underwritten pro-rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) and institutional placement (**Placement Offer**) to raise up to approximately \$110 million (before offer costs).

Under the Entitlement Offer, eligible shareholders will be invited to subscribe for 1 fully paid ordinary shares (**New Shares**) for every 3.1 existing shares in the Company held as at the Record Date, 10.00pm AEDT on Friday, 24 February 2017 at an issue price of \$2.00 per New Share.

The Placement Offer will be for approximately 7.7 million New Shares at an issue price of \$2.00 per New Share.

Further details regarding the Entitlement Offer and the Placement Offer are set out in the ASX announcement and investor presentation accompanying this notice.

The Company advises that it will offer the New Shares for issue to investors under Part 6D.2 of the Corporations Act 2001 (**Act**) and states that this notice is given to ASX under paragraph 708AA(2)(f) of the Act, as modified by ASIC Corporations Instruments 2016/73 and 2016/84.

Accordingly, the Company confirms that:

1. The Company will offer the New Shares under the Entitlement Offer and the Placement Offer without disclosure to Investors under Part 6D.2 of the Act.
2. As at the date of this notice, the Company has complied with:
 - (a) the provisions of Chapter 2M of the Act as they apply to the Company; and
 - (b) section 674 of the Act.
3. As at the date of this notice, there is no excluded information as defined in section 708AA(8) and section 708AA(9) of the Act which is required to be disclosed by the Company.

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DACIAN
GOLD | LIMITED

4. The potential effect that the Entitlement Offer and Placement Offer will have on the control of the Company and the consequences of that effect will depend on a number of factors, including investor demand and existing shareholdings. However, given the structure of the Entitlement Offer as a pro-rata issue, the Entitlement Offer and Placement Offer are not expected to have any material effect or consequences on the control the Company.

For and on behalf of the Board

Rohan Williams

Executive Chairman

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