



DACIAN
GOLD ASX CODE: DCN

AUSTRALIA'S NEW MID-TIER GOLD PRODUCER

First gold milestone reached

Rohan Williams, Executive Chairman & CEO

A\$200M
project
construction
completed on
time and on
budget

Ramp-up
commenced
to +200Koz pa
targeting
~A\$1000/oz
for +10 years

Significant
new gold
discovery at
Cameron Well
sets
foundation for
next leg of
growth

April, 2018

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Competent Person Statements

- The information in this report that relates to Exploration Results is based on information compiled by Mr Rohan Williams who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Williams holds shares and options in, and is a director and full time employee of, Dacian Gold Ltd. Mr Williams 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.” Mr Williams 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 the Westralia Mineral Resource (see ASX announcement – 28 July 2016), the Jupiter Mineral Resource (see ASX announcement – 19 July 2016), the Transvaal Mineral Resource (see ASX announcement – 16 September 2015), and the Ramornie Mineral Resource (see ASX announcement – 24 February, 2015) is based on information compiled by Mr Shaun Searle who is a Member of Australian Institute of Geoscientists and a full time employee of RPM. Mr Searle 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 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Searle 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 the Jupiter Low Grade Stockpile (see ASX announcement – 16 September, 2015) and is based on information compiled by Mr Rohan Williams who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Williams holds shares and options in, and is a director and full time employee of, Dacian Gold Ltd. Mr Williams 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 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Williams 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 (other than Westralia, Jupiter, Transvaal, Jupiter Low Grade Stockpile and Ramornie which are reported under JORC 2012) is based on information compiled by Mr Rohan Williams, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Williams holds shares and options in, and is a director and full time employee of, Dacian Gold Ltd. Mr Williams 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 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Williams 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 in this report (referencing the 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 resource estimate with that announcement continue to apply and have not materially changed.
- The information in this report that relates to Ore Reserves for the Westralia Mine Area and the Transvaal underground mine (see ASX announcement 21 November 2016) is based on information compiled by Mr Matthew Keenan and Mr Shane McLeay, both full time employees of Entech Pty Ltd and Members of The Australasian Institute of Mining and Metallurgy. The information in this report that relates to Ore Reserves for the Jupiter Mine Area (see ASX announcement 21 November 2016) is based on information compiled by Mr Ross Cheyne, a full time employee of Orelogy Consulting Pty Ltd a Fellow of The Australasian Institute of Mining and Metallurgy. Messrs Keenan, McLeay and Cheyne have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Messrs Keenan, McLeay and Cheyne consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.
- All information relating to Mineral Resources and Ore Reserves (other than the King Street and Craic) were prepared and disclosed under the JORC Code 2012. The JORC Code 2004 Mineral Resource and Ore Reserves have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last updated.

Cautionary Statement

- Dacian Gold has concluded it has a reasonable basis for providing the forward looking statements that relate to the Mt Morgans Feasibility Study and the expansion Pre-Feasibility Study (expansion PFS) that are included in this presentation. The detailed reasons for that conclusion are outlined in ASX announcement dated 21 November 2016, which has been prepared in accordance with the JORC Code (2012) and the ASX Listing Rules. The Company advises that the Production Targets and Forecast Financial Information contained in the Mt Morgans expansion PFS in this announcement are preliminary in nature as the conclusions are based, in part, on low-level technical and economic assessments, and are insufficient to support the estimation of Ore Reserves or to provide an assurance of economic development at this stage. There is a low level of geological confidence associated with Inferred Mineral Resources (comprising 23% of the expansion PFS) used in this report and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. The stated Production Target is based on the Company’s current expectations of future results or events and should not be relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.
- The Company confirms that all material assumptions underpinning the production target and forecast financial information contained in the Company’s ASX announcement released on 21 November 2016 continue to apply and have not materially changed.

Dacian Gold – Investment Overview



100%-owned Mt Morgans Gold Project, Western Australia

- **First gold bar poured** March 29, 2018
- A\$200M development completed **on time and on budget**
- **New underground and open pit mines** feeding new 2.5Mtpa CIL plant
- Production of **30-40Koz for FY2018** to ramp-up to **180-210Koz for FY2019**, targeting **+200Kozpa for +10 years**
- 3.3Moz Resource, includes *initial* 1.2Moz Ore Reserve (2g/t Au)
- **Initial 8-year life** with forecast AISC of **A\$1,039/oz**
- **Exceptional organic growth potential with drilling underway** on several fronts to grow Mineral Resources and Ore Reserves:
 - *Significant new shallow discovery at Cameron Well with drilling underway to establish maiden oxide Mineral Resource and Ore Reserve*
 - *Drilling below Westralia to upgrade and extend underground resources*



Australia's largest new gold mine in over 6 years

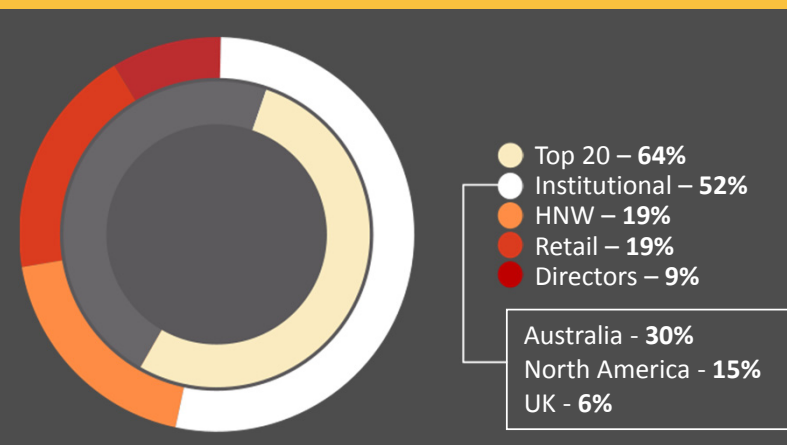
Corporate Overview



Tight Capital Structure

| | |
|------------------------------|---------------------------------------|
| Shares on Issue | 205.8 million |
| Options | 6.9 million |
| Performance rights | 0.7 million |
| Market Capitalisation | A\$625 million (at \$3.05) |
| Cash/Liquidity | A\$50 million (est end of March 2018) |
| Project Facility | A\$150 million (\$140M drawn) |

Strong Share Register



Continuing Market Recognition During Project Construction



Highly Experienced Board

| | |
|------------------------|---|
| Rohan Williams | Executive Chairman & CEO (Avoca / Alacer Gold, WMC) |
| Barry Patterson | Non-Executive Director (Sonic, Silex, GR Engineering, Eltin) |
| Rob Reynolds | Non-Executive Director (Avoca / Alacer Gold, Delta Gold) |
| Ian Cochrane | Non-Executive Director (Cochrane Lishman, Ausdrill) |



The Timeline – Delivering Consistently On Our Objectives



- 2012 – A\$20M IPO at 50c



Next equity raise (A\$25M) 3 years later in 2015

- 2013-14 – Discovery of two +1Moz deposits at Westralia & Jupiter



3Moz Resource included in 2015 Scoping Study

- 2015-16 – Resource drill-out and Definitive Feasibility Study



1.2Moz Reserve, A\$150m senior project debt facility secured

- 2017 – Construction commences, contracts awarded, open pit & underground mining underway, regional exploration resumes



A\$136m equity raising, emergence of Cameron Well

- 2018 – Construction completed on time and on budget, major new discovery confirmed at Cameron Well; first gold late March



Commissioning and ramp-up of major new Australian gold mine



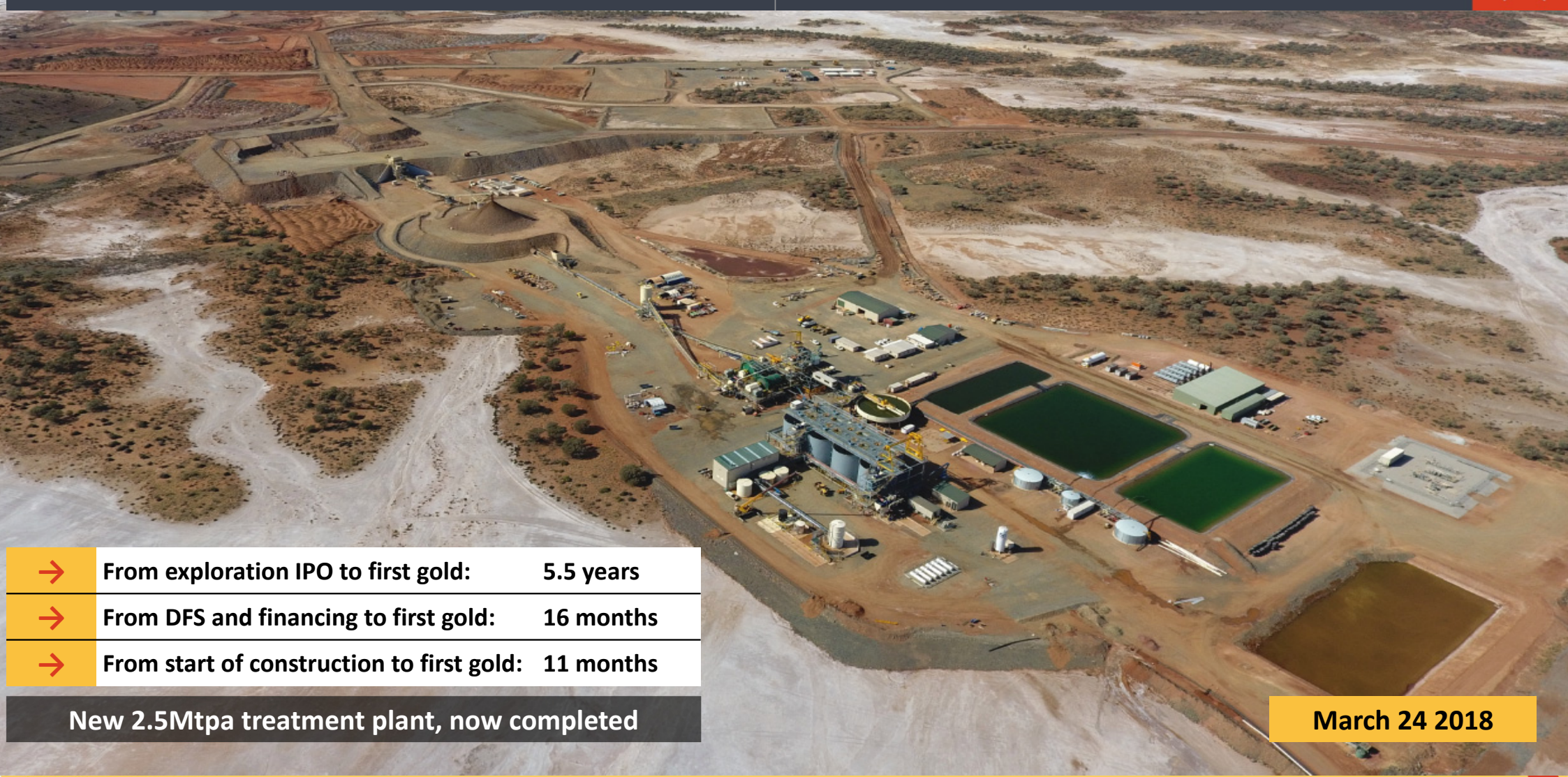
The Timeline – Delivering Consistently On Our Objectives



Mt Morgans Gold Project – site cleared for 2.5Mtpa CIL treatment plant

May 24 2017

The Timeline – Delivering Consistently On Our Objectives



- From exploration IPO to first gold: 5.5 years
- From DFS and financing to first gold: 16 months
- From start of construction to first gold: 11 months

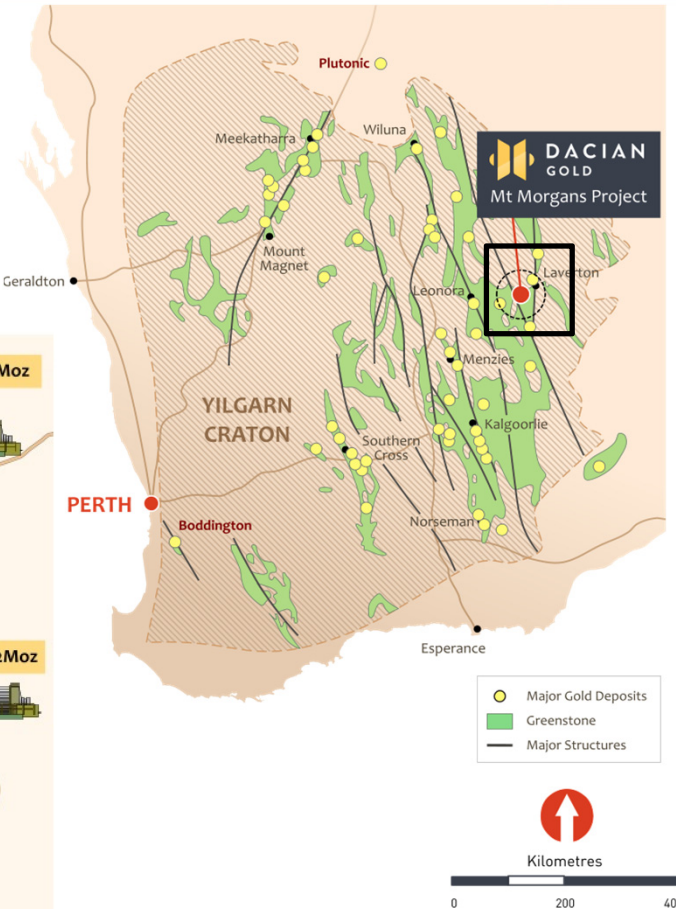
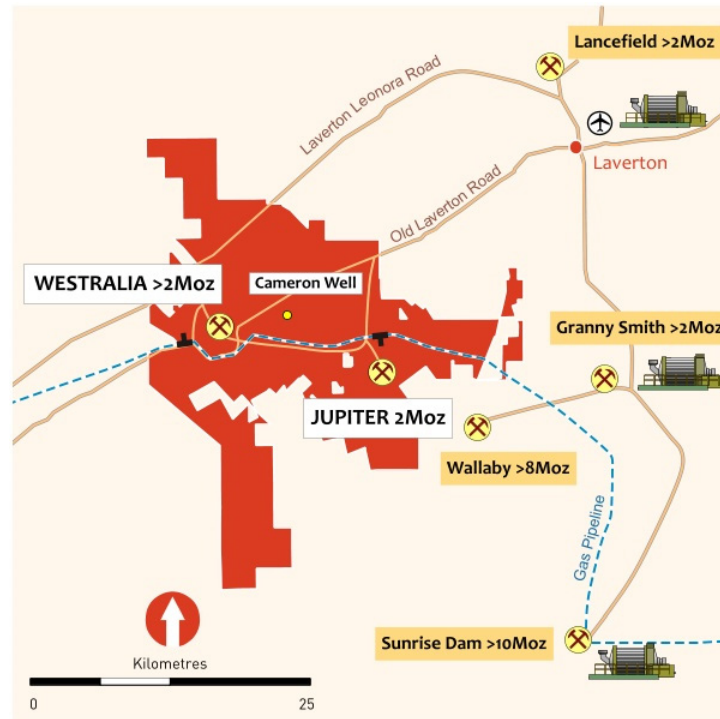
New 2.5Mtpa treatment plant, now completed

March 24 2018

Mt Morgans – New +200kozpa Gold Mine, On Time and Budget



- Located in the world-class +30Moz Laverton goldfield
- Surrounded by six +2Moz deposits within a 25km radius
 - *Highest concentration of +2Moz gold deposits in Australia*
- Construction of new A\$200m gold mine now completed with first gold bar poured last week:
 - *New 2.5Mtpa CIL plant and TSF Facility*
 - *Underground mining at Beresford is ahead of schedule – 120,000t of ore mined from 2,200m development*
 - *Open pit mining at Jupiter underway*
- 1.2Moz Ore Reserve (2.0g/t Au) with forecast AISC of A\$1,039/oz – initial 8-year mine life
- Expansion PFS shows potential for 1.7Moz (2.4g/t Au) with estimated AISC of A\$975/oz



Mt Morgans – A World-Class Australian Gold Project



Mt Morgans – Producing Gold, Generating Cash Flow



- First gold poured March 29, 2018
- Conservative 6-9 month ramp-up period envisaged as Westralia (1Mtpa) and Jupiter (1.5Mtpa) mining centres build to design levels
- 180-210Koz for FY2019 affirms Mt Morgans aspiring +200Kozpa gold producer status
 - *30-40Koz for June 2018 qtr (FY2018)*
- Mine transitioning from cash spending phase to cash generation phase through CY2018 ramp-up



First gold bar, 12kg



Back-end of plant



Road train transporting ore

FY2019 – Ramping up to 180,000 – 210,000oz pa



- The conservative 6-9 month ramp-up allows for:
 - *Jupiter open pit to reach steady-state production of 5,000 tonnes per day – anticipated to be reached in June qtr, 2018*
 - *Beresford and Allanson underground mines to reach steady-state production of 3,000 tonnes per day comprising ore development (1,000tpd) and stoping (2,000tpd). Anticipate December qtr, 2018*
 - *Optimised throughput, grind size, reagent usage and recoveries from the treatment plant*
 - *Confirming mined grade reconciliation*
- FY2019 guidance is H2 weighted, and *excludes* any ore from potential third mining centre at Cameron Well
- All costs to be capitalised during ramp-up ahead of declaring Commercial Production
- Cash liquidity (post March 2018) at A\$50 million (\$40M cash, \$10M debt)
- 45Koz hedged at A\$1,727/oz April to October 2018 – Company discretion

Westralia Mine Area – A Major Underground Mining Centre



- Oldest discovery in +30Moz Laverton gold field and dominant historical producer at Mt Morgans (+900,000oz at 4.5g/t)
- Strongly endowed, high-grade gold system
- Mineral Resource has grown fourfold since Dacian's 2012 acquisition:
 - *8.6Mt @ 5.8g/t Au for 1.6Moz (July 2016)*
- November 2016 initial Ore Reserve:
 - *3.3Mt @ 4.6g/t Au for 492,000oz at a forecast AISC of A\$837/oz (US\$652/oz)*
- 15km from new 2.5Mtpa treatment plant
- Outstanding growth potential with ongoing drilling – ore system remains open at depth



Westralia Mine Area – Underground Mining Advancing Well



- Underground mining progressing well with ore intersected on six separate levels at Beresford
- 2,200m of ore development complete
- 6 stopes in production
- 120,000t of ore on mine ROM pad (mostly development ore)
- Capital development ahead of Feasibility Study schedule



Underground mining at Beresford

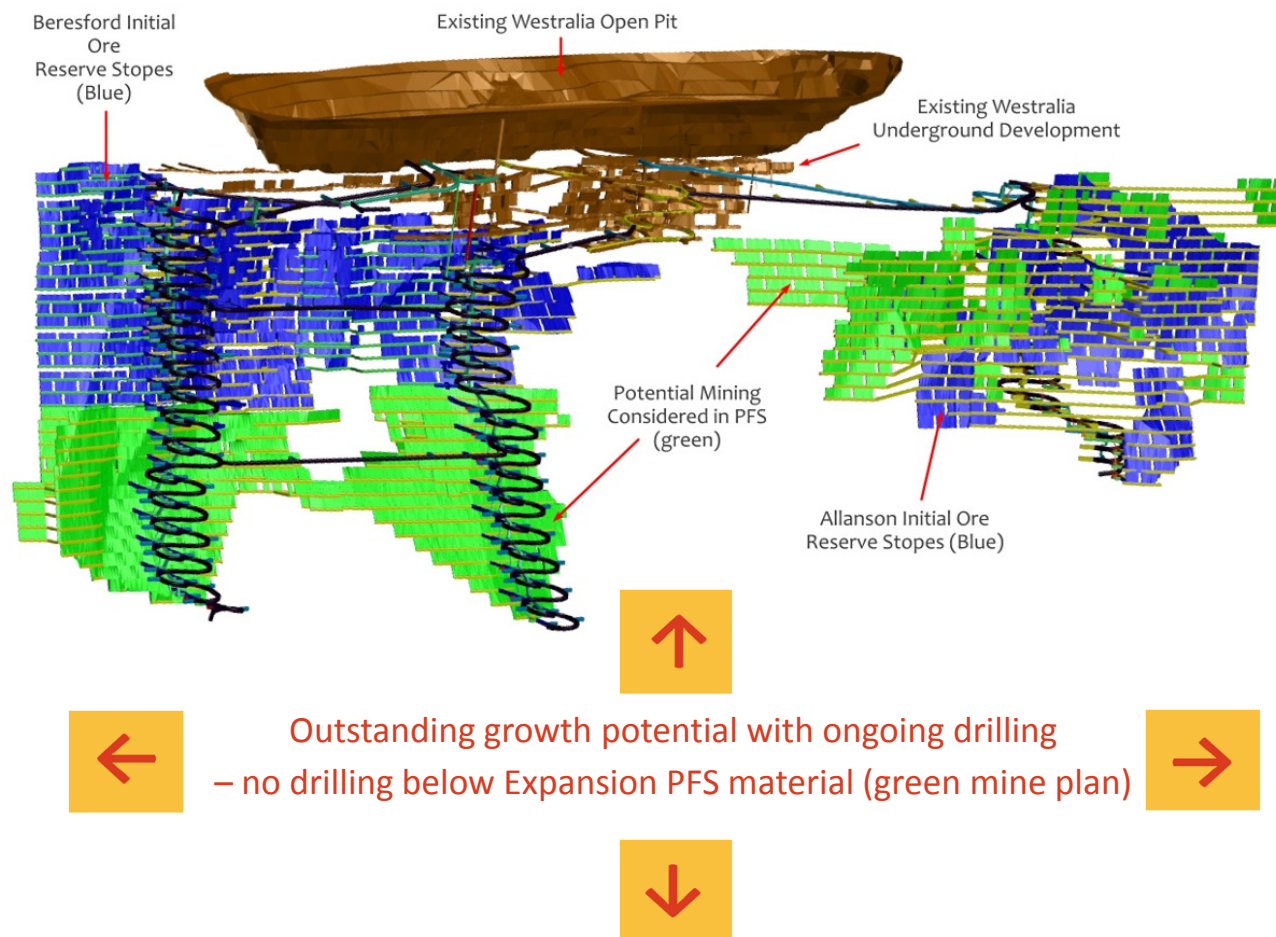


12g/t ore heading

Westralia Mine Area – Already Targeting the Next Leg of Growth



- Potential Expansion PFS:
 - *938Koz at a potential forecast AISC of A\$795-805/oz (US\$620-630/oz)*
- Drilling well underway to upgrade the deeper Inferred Resource (in green) to Indicated status to Ore Reserve
- Drilling also underway targeting resource extensions at depth (below the green)
- Resource and Reserve upgrade H2CY2018
- Strategy is to continue to aggressively target mine-expansion opportunities while mine development proceeds



Jupiter Mine Area – Major New Open Pit Mining Complex



- Maiden Ore Reserve of
 - 14.8Mt @ 1.4g/t Au for 643Koz
 - Forecast AISC A\$1,193/oz
- Single, large 1.8km long open pit, up to 650m wide and 220m deep. Three sub-pits:
 - Heffernans – 323Koz mined
 - Doublejay – 268Koz mined
 - Ganymede – 52Koz mined
- Average strip ratio of 7.5 over 8-year mine
- Open pit mining commenced at Jupiter late December 2017, advancing well
- Extensive grade control drill program underway

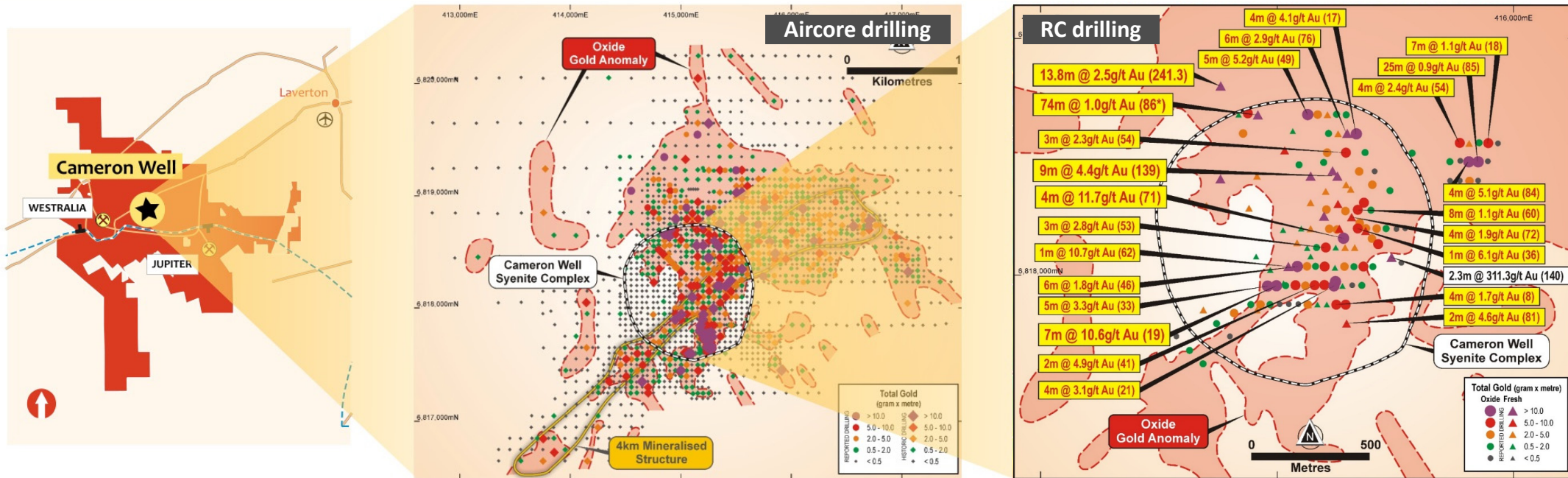


First blast at Heffernans Hill, December 29 2017



Top 15m mined, March 24 2018

Cameron Well – A Major New Gold Discovery Close to the Plant



- Significant new discovery located just 9km north-west of the new 2.5Mtpa CIL treatment plant
- Reconnaissance aircore drilling commenced in September 2016
- Extensive 6km² oxide gold anomaly defined by 1,594 shallow aircore drill holes (average depth 49m)
- 4km long mineralised structure passes through the Cameron Well Syenite Complex
- Same mineralised geological setting as Wallaby and Jupiter
- **Oxide discovery made – excellent potential for discovery of hard rock resources**

Cameron Well – A Major New Gold Discovery Close to the Plant



- Initial diamond drilling last year returned spectacular intercept of:
 - **2.3m @ 311.3g/t Au (17CWDD0005)**
- Outstanding results from recent RC resource drilling of oxide mineralisation:
 - **7m @ 10.6g/t gold from 19m;**
 - **4m @ 11.7g/t gold from 71m;**
 - **5m @ 5.2g/t gold from 49m;**
 - **4m @ 5.1g/t gold from 84m;**
 - **5m @ 3.3g/t gold from 33m; and**
 - **4m @ 4.1g/t gold from 17m**
- Diamond drilling intersected thick primary mineralisation, confirming at least four bedrock structures:
 - **74m @ 1.0g/t gold; 9m @ 4.4g/t gold and**
 - **13.8m @ 2.5g/t gold**
- Further 16,000m of RC drilling continuing targeting a maiden oxide Indicated Resource

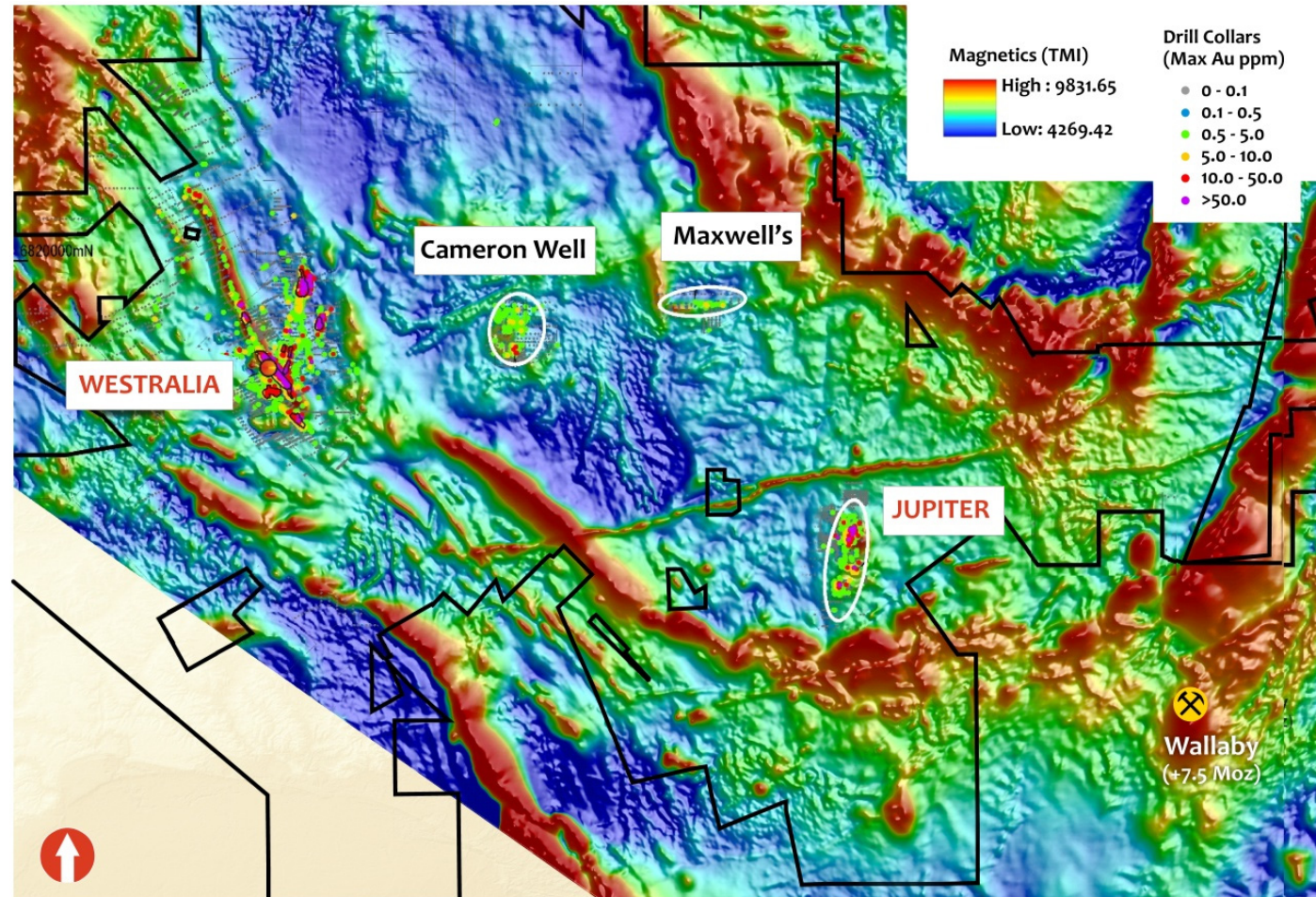


New discovery located 9km from new 2.5Mtpa CIL treatment plant

Exploration and Growth – New Discoveries to Increase Production



- Mt Morgans exploration potential was overlooked for several decades:
 - *Historical focus on production rather than exploration; multiple owners with multiple assets; disjointed exploration approach / methodology*
- Regional geological controls on mineralisation only clearly understood by Dacian in the past 3 years where resource has grown to 3.3Moz
- 8 drill rigs on site: 1 UG grade control, 1 OP grade control, 2 RC resource drilling at Cameron Well and 4 diamond rigs at Beresford resource infill to reserve and resource extension
- +\$1M monthly exploration budget ongoing --> focus at Cameron Well



Key Takeaways – The Right Team to Deliver



Rohan Williams
Executive Chairman & CEO



James Howard
Project Manager



Chris Newman
Geology Manager



Grant Dyker
Chief Financial Officer



Dan Baldwin
Exploration Manager



Brett Hartman
Mine Manager



The Dacian team has built two of the last four +150kozpa new gold mines constructed in Australia over the past decade

Key Takeaways – News Flow / Share Price Catalysts in 2018



- ✓ First gold milestone achieved by end of March 2018
 - Completion of commissioning of new 2.5Mtpa treatment plant
 - Completion of performance tests at the new 2.5Mtpa treatment plant
 - Completion of 40m x 40m in-fill oxide resource drilling at Cameron Well
 - Completion of Feasibility Studies of Cameron Well oxide Ore Reserve work plan
 - Completion of infill drilling Inferred resource at Beresford and upgrading to Indicated
 - Completion of new Inferred resource at Beresford below existing resource boundary
 - Completion of production ramp-up at Mt Morgans and declaring Commercial Production



Key Takeaways – Set for a Transformational Year in 2018



NEW, LONG-LIFE AUSTRALIAN GOLD PROJECT

Largest new gold mine in Australia in over six years



FIRST GOLD MILESTONE ACHIEVED

New state-of-the-art 2.5Mtpa plant, underground and open pit mines, plus mine services and personnel



EXCEPTIONAL ORGANIC GROWTH POTENTIAL

Drilling programs well advanced to grow Resources and Ore Reserves; significant new gold discovery at Cameron Well



MID-TIER SCALE AND INVESTMENT APPEAL

3.3Moz Resource, 1.2Moz Reserve, +200kozpa initial production profile, A\$620M market capitalisation



MOVING TO THE NEXT LEVEL

Production and cash-flow begun, Resource and Reserve update due in second half of year





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April, 2018



Appendix – Mineral Resources and Ore Reserves

Mount Morgans Gold Project Mineral Resources at 28 July 2016

| | COG | Measured | | | Indicated | | | Inferred | | | Total Mineral Resource | | |
|-----------------------|--------|------------|------------|------------|-------------|------------|--------------|-------------|------------|--------------|------------------------|------------|--------------|
| | Au/g/t | Mt | Au g/t | Koz Au | Mt | Au g/t | Koz Au | Mt | Au g/t | Ko Au | Mt | Au g/t | Koz Au |
| King Street* | 0.5 | - | - | - | - | - | - | 0.5 | 0.2 | 33 | 0.5 | 2.0 | 33 |
| Jupiter | 0.5 | 1.0 | 1.7 | 54 | 23 | 1.4 | 1,006 | 5.7 | 1.1 | 197 | 29.6 | 1.3 | 1,257 |
| Jupiter U/G | 1.5 | - | - | - | - | - | - | 1.5 | 2.0 | 34 | 0.5 | 2.0 | 34 |
| Jupiter L/G Stockpile | 0.5 | 3.5 | 0.5 | 58 | - | - | - | - | - | - | 3.5 | 0.5 | 58 |
| Westralia | 2.0 | 0.4 | 5.0 | 65 | 4.8 | 5.5 | 840 | 3.5 | 6.5 | 715 | 8.6 | 5.8 | 1,621 |
| Craic* | 0.5 | - | - | - | 0.2 | 4.1 | 21 | 0.3 | 3.9 | 36 | 0.4 | 4.0 | 57 |
| Transvaal | 2.0 | 0.4 | 5.8 | 68 | 0.4 | 5.3 | 69 | 0.5 | 4.7 | 73 | 1.3 | 5.2 | 210 |
| Ramornie | 2.0 | - | - | - | 0.2 | 4.1 | 21 | 0.3 | 3.9 | 36 | 0.4 | 4.0 | 57 |
| TOTAL | | 5.3 | 1.5 | 246 | 28.3 | 2.1 | 1,954 | 11.1 | 3.1 | 1,115 | 44.7 | 2.3 | 3,315 |

*JORC 2004

Refer to ASX release 28 July 2016

Mineral Resources are reported inclusive on Ore Reserves

Mount Morgans Gold Project Initial Ore Reserves

| | COG | Proven Ore Reserves | | | Probable Ore Reserves | | | Total Ore Reserves | | |
|----------------------------|-----|---------------------|------------|-----------|-----------------------|------------|--------------|--------------------|------------|--------------|
| | g/t | Tonnes Kt | Au g/t | Koz Au | Tonnes Kt | Au g/t | Koz Au | Tonnes Ky | Au g/t | Ko Au |
| Beresford U/G | 2.0 | 50 | 4.9 | 8 | 2,383 | 4.2 | 323 | 2,433 | 4.2 | 331 |
| Allanson U/G | 2.0 | - | - | - | 882 | 5.7 | 162 | 882 | 5.7 | 162 |
| Transvaal U/G | 1.4 | 193 | 4.7 | 29 | 325 | 3.4 | 36 | 518 | 3.9 | 65 |
| Jupiter OP | 0.5 | 867 | 1.7 | 48 | 13,884 | 1.3 | 595 | 14,751 | 1.4 | 643 |
| INITIAL ORE RESERVE | | 1,110 | 2.4 | 85 | 17,475 | 2.0 | 1,115 | 18,585 | 2.0 | 1,200 |

Refer to ASX release 21 November 2016