



ABN 61 154 262 978

NOTICE OF ANNUAL GENERAL MEETING

&

EXPLANATORY STATEMENT

To be held

At 10.00am, Wednesday, 27 November 2019

at

Pagoda Resort and Spa,
112 Melville Parade, Como, Western Australia



DACIAN GOLD LIMITED

ABN 61 154 262 978

NOTICE OF ANNUAL GENERAL MEETING

23 October 2019

Dear Fellow Dacian Gold Shareholder

Please find enclosed the Notice of Annual General Meeting for the Shareholders' Meeting to be held at Pagoda Resort and Spa, 112 Melville Parade, Como, Western Australia at 10.00am on Wednesday, 27 November 2019.

The purpose of the meeting is to conduct the annual business of the Company, being consideration of the annual financial statements, the remuneration report and in addition, seeking shareholder approval for the re-election of Mr Robert Reynolds in accordance with the Listing Rules of the ASX and the Company's constitution as set out in the attached Notice of Meeting paper.

Your Directors seek your support and look forward to your attendance at the meeting.

Yours faithfully

Rohan Williams
Executive Chairman



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Dacian Gold Limited will be convened at 10.00am on Wednesday, 27 November 2019 at Pagoda Resort and Spa, 112 Melville Parade, Como, Western Australia.

AGENDA

1. Discussion of Financial Statements and Reports

To discuss the Financial Report, the Directors' Report and Auditor's Report for the year ended 30 June 2019.

2. Adoption of the Remuneration Report

To consider and, if thought fit, to approve the following resolution as an **ordinary resolution**:

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual report for the financial year ended 30 June 2019."

3. Re-Election of Director – Mr Robert Reynolds

To consider and, if thought fit, to approve the following resolution, with or without amendment, as an **ordinary resolution**:

"That, Mr Robert Reynolds who retires in accordance with the requirements of ASX Listing Rule 14.4 and clause 4.3(c) of the Company's Constitution and being eligible, offers himself for re-election, be re-elected as a Director of the Company."

GENERAL NOTES

Voting Entitlements

The Directors have determined in accordance with Regulation 7.11.37 of the Corporations Regulations, that Shareholders entitled to vote at the Annual General Meeting will be the registered holders of Shares at 5.00pm (Perth time) on Monday, 25 November 2019.

How to vote:

You may vote by attending the Annual General Meeting in person, by proxy, or by appointing an authorised representative.

1. Voting in Person

To vote in person, attend the Annual General Meeting on the date and at the place set out above. If possible, Shareholders are asked to arrive at the venue 15 minutes prior to the time designated for the Annual General Meeting, so that the Company may check the Shareholder's holding against the Company's share register and note attendance.

2. Voting by Proxy

Appointment of Proxy

Shareholders who are entitled to attend and vote at the Annual General Meeting, may appoint a proxy to act generally at the Annual General Meeting and to vote on their behalf. The proxy does not need to be a Shareholder.

A Shareholder that is entitled to cast two or more votes may appoint two proxies and should specify the proportion of votes each proxy is entitled to exercise. If a Shareholder appoints two proxies, each proxy may exercise half of the Shareholder's votes if no proportion or number of votes is specified.

Voting by proxy

A Shareholder can direct its proxy to vote for, against or abstain from voting on each resolution by marking the appropriate box in the Voting directions to your proxy section of the Proxy Form. If a proxy holder votes, they must cast all votes as directed. Any directed proxies that are not voted will automatically default to the Chairman, who must vote the proxies as directed.

If the Chairman is to act as your proxy in relation to Agenda Item 2 (Adoption of the Remuneration Report), and you have not given directions on how to vote by completing the appropriate box in the voting directions to your proxy section of the Proxy Form, the Proxy Form expressly directs and authorises the Chairman to cast your votes "for" the relevant resolution. This express authorisation is included because without it the Chairman would be precluded from casting your votes as these resolutions are connected with the remuneration of Key Management Personnel.

The Chairman will vote all undirected proxies in respect of Agenda Item 2 in favour of the relevant resolution.

If you are in any doubt as to how to vote, you should consult your professional adviser.

Deadline

Proxy Forms must be received by 10.00am (Perth Time) on Monday, 25 November 2019.

How to lodge Proxy Forms

You can lodge your Proxy Forms with the Company:



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Electronically: www.investorvote.com.au
Mail to: Computershare Investor Services Pty Ltd
GPO Box 242
MELBOURNE VIC 3001 Australia
Facsimile: (within Australia) 1800 783 447 or (outside Australia) +61 3 9473 2555

Further details on how to lodge your Proxy Form can be found on the Proxy Form.

If you have any questions about your Proxy Form please contact Computershare Investor Services Pty Ltd by telephone at 1300 850 505 or +61 3 9473 2555 or the Company Secretary, by telephone at +61 8 9316 9100 or email kevinh@endeavourcorp.com.au

3. Appointment of corporate representatives

Any corporate Shareholder wishing to appoint a person to act as its representative at the Annual General Meeting may do so by providing that person with:

- a letter or certificate executed in accordance with the Corporations Act authorising that person to act as the corporate Shareholder's representative at the Annual General Meeting; or
- a copy of the resolution appointing that person as the corporate Shareholder's representative at the Annual General Meeting, certified by a secretary or director of the corporate Shareholder.

The appointment of a corporate representative must be received by the Company, or the Company's share registrar, Computershare Investor Services Pty Ltd, by 10.00am (Perth Time) on Monday, 25 November 2019.

Certificates of appointment of corporate representatives are available at www.computershare.com.au or on request by calling +61 1300 850 505. You can lodge your appointment certificates with the Company:

Electronically: www.investorvote.com.au
Mail to: Computershare Investor Services Pty Ltd
GPO Box 242
MELBOURNE VIC 3001 Australia
Facsimile: (within Australia) 1800 783 447 or (outside Australia) +61 3 9473 2555

Key Dates

Event	Date
Deadline for lodgement of Proxy Forms and corporate appointments	10.00 am (Perth time) on Monday, 25 November 2019
Determination of voting eligibility	4.00 pm (Perth time) on Monday, 25 November 2019
Annual General Meeting	10.00 am (Perth time) on Wednesday, 27 November 2019

Enquiries

Shareholders are invited to contact the Company Secretary by telephone on +61 9316 9100 if they have any queries in respect of the matters set out in these documents.

BY ORDER OF THE BOARD

Kevin R Hart
Company Secretary

Dated this 23rd day of October 2019.



EXPLANATORY STATEMENT

The purpose of the Explanatory Statement is to provide Shareholders with information concerning all of the Agenda items in the Notice of Annual General Meeting.

1. Discussion of Financial Statements & Reports

The Company's financial reports, the Directors' declaration and reports, and the auditor's report for the year ended 30 June 2019 are placed before the Annual General Meeting thereby giving Shareholders the opportunity to discuss those documents and to ask questions. The Company's auditor, KPMG, will be attending the Annual General Meeting and will be available to answer any questions relevant to the conduct of the audit and their report.

The auditor will also respond to any written questions provided these are submitted to the Company no later than five business days prior to the Annual General Meeting.

There is no requirement for Shareholders to approve the Company's financial reports, the Directors' declaration and reports, and the auditor's report.

A copy of the Company's annual report for the year ending 30 June 2019, which includes the Company's financial reports, the Directors' declaration and reports, and the auditor's report is available on the Company's website: <https://www.daciangold.com.au>

2. Adoption of Remuneration Report

as an Ordinary Resolution

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

Under the Corporations Act, if at least 25% of the votes cast on the resolution to Agenda Item 2 are voted against adoption of the Remuneration Report at the Annual General Meeting, and then again at the Company's next annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of a general meeting to consider the appointment of Directors of the Company (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the general meeting (**Spill Meeting**) within 90 days of the Company's annual general meeting. All of the Directors who were in office when the Company's Directors' report was approved, other than the Managing Director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as Directors is approved will be the Directors of the Company.

The proportion of votes cast against the 2018 remuneration report was less than 25% of the total votes cast. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the Company's annual report for the financial year ending 30 June 2019.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

The Board considers that its current practices of setting executive and non-executive remuneration are within normal industry expectations, and provides an effective balance between the need to attract and retain the services of the highly skilled key management personnel that the Company requires.

Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of the adoption of the Remuneration Report. The Chair intends to vote undirected proxies in favour of Agenda Item 2 in accordance with the express authorisation on the Proxy Form.

Voting Prohibition Statement

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any Key Management Personnel (which includes the Directors of the Company), details of whose remuneration are included in the Remuneration Report, or any Closely Related Party of that person (or those persons).

However, a person described above may vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; or



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- (b) the person is the Chairman of the Meeting and the appointment of the Chairman as proxy:
 - (i) does not specify the way the proxy is to vote on the Resolution; and
 - (ii) expressly authorises the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. Re-Election of Director – Mr Robert Reynolds

as an Ordinary Resolution

Experience

With over 40 years' commercial experience in the mining sector, Mr Reynolds has worked on mining projects in a number of locations including Australia, Africa and across the Oceania region and has extensive experience in mineral exploration, development and mining operations.

Mr Reynolds was the Non-Executive Chairman of Avoca Resources Ltd from 2002 until it merged with Anatolia Minerals to form Alacer Gold Corp in 2011. Mr Reynolds was Non-Executive Chairman of Alacer Gold Corp until 23 August 2011.

Mr Reynolds was a long term Director of Delta Gold Limited and was a Director of Extorre Gold Mines Limited when it was acquired by Yamana Gold for CAD\$414 million on 22 August 2012. Mr Reynolds was also previously a Director of Canadian company Exeter Resource Corporation when it was acquired by Goldcorp Inc. on 2 August 2017 for CAD\$184 million.

Mr Reynolds currently holds a Directorship with Canadian company Rugby Mining Limited. Mr Reynolds was previously a Director of ASX listed companies Chesser Resources, Convergent Minerals Limited and Global Geoscience Limited.

Term of Office

Mr Reynolds was appointed as a Director of the Company on 26 September 2012.

Independence

The Board considers Mr Reynolds to be an Independent Director.

Special Responsibilities

Mr Reynolds is a Chairperson of the Company's Audit Committee and is a member of the Company's Remuneration and Nomination Committees.

Directors' Recommendation

The Board (excluding Mr Reynolds) supports the proposed re-election and recommends that Shareholders vote in favour of the re-election of Mr Robert Reynolds as a Director.



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Definitions

Annual General Meeting means the Company's 2019 annual general meeting.

Closely Related Party of a member of the Key Management Personnel means:

- a spouse or child of the member;
- a child of the member's spouse;
- a dependent of the member or the member's spouse;
- anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- a company the member controls; or
- a person prescribed by the *Corporations Regulations 2001* (Cth).

Company means Dacian Gold Limited ABN 61 154 262 978.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Key Management Personnel has the same meaning as in the accounting standards and includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual report for the year ended 30 June 2019.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.