

ADDRESS BY THE CHAIRMAN, IAN COCHRANE

2020 ANNUAL GENERAL MEETING OF DACIAN GOLD LIMITED

Welcome everyone to the eighth Annual General Meeting of Dacian Gold Limited.

As you no doubt appreciate, the 2020 financial year has been one of significant change for the Company with the retirement of Rohan Williams as Executive Chairman, the appointment of Leigh Junk as Managing Director and the resetting of the bar at Mount Morgans in February 2020, with the decision to suspend the Westralia underground operations.

The recapitalisation of Dacian Gold in April 2020 with a \$98 million equity raise via a placement and accelerated entitlement issue has reduced our overall debt position, provided the capital needed to invest in pre-stripping at Jupiter and enabled the acceleration of exploration across our tenement package.

Since completing the equity raise the Company has:

- Delivered on the new mine plan based predominantly on open pit ore with 32,799 ounces produced in the September quarter which compares well to our FY2021 full year guidance of 110,000-120,000 ounces;
- Reduced then restructured our hedge commitments so that a greater proportion of FY2021 production can be sold at higher spot gold prices;
- Reduced debt to \$39 million with net debt at 30 September being \$0.6 million;
- Increased our exploration spend to \$15 million for FY2021 with the program already yielding results;

and,

- With the recently announced strategic all scrip merger with NTM Gold Limited (which remains subject to NTM shareholder approval), commenced the regional consolidation of Laverton gold assets flagged at the time of the equity raise.

We are thrilled by the opportunity the NTM merger represents creating value by extending mine life, diversifying our production base and increasing operational flexibility at Mount Morgans.

The merger with NTM, if approved by NTM shareholders, will create an exciting portfolio of advanced exploration targets and low capital intensity development opportunities within trucking distance of our Mount Morgans treatment plant which continues to consistently perform well above its design capacity of 2.5MTPA.

By continuing to meet our production guidance, managing our costs and building our Resource and Reserve base either by conversion of exploration success or acquisition, we believe our share price will be rewarded in the near term to better align our market value with our immediate peer group.

In closing, I would like to thank our local communities, suppliers and other stakeholders for their hard work and commitment during, at times, a challenging environment.

I would also like to congratulate Leigh Junk and the Dacian team for the terrific efforts they have made in seeing Dacian through the challenging times I have referred to and getting the Company on an upward path to success.

Finally, I would like to thank my fellow Directors for their support and in particular, take the opportunity to thank Barry Patterson, a founding shareholder and Director of Dacian, for his contribution over the journey thus far.

Barry steps down as a Director at the close of today's meeting but will remain a shareholder and supporter. We wish Barry good health and every success going forward.

Finally, I thank you our fellow shareholders for your continued support.

Ian Cochrane
Chairman