



DACIAN
GOLD ASX CODE: DCN

AUSTRALIA'S NEW MID-TIER GOLD PRODUCER

First gold in five weeks

Rohan Williams, Executive Chairman & CEO

Ramp-up to
+200Koz pa at
US\$810/oz

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

Exploration
gathering
momentum as
production
gets underway

BMO  Capital Markets®

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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

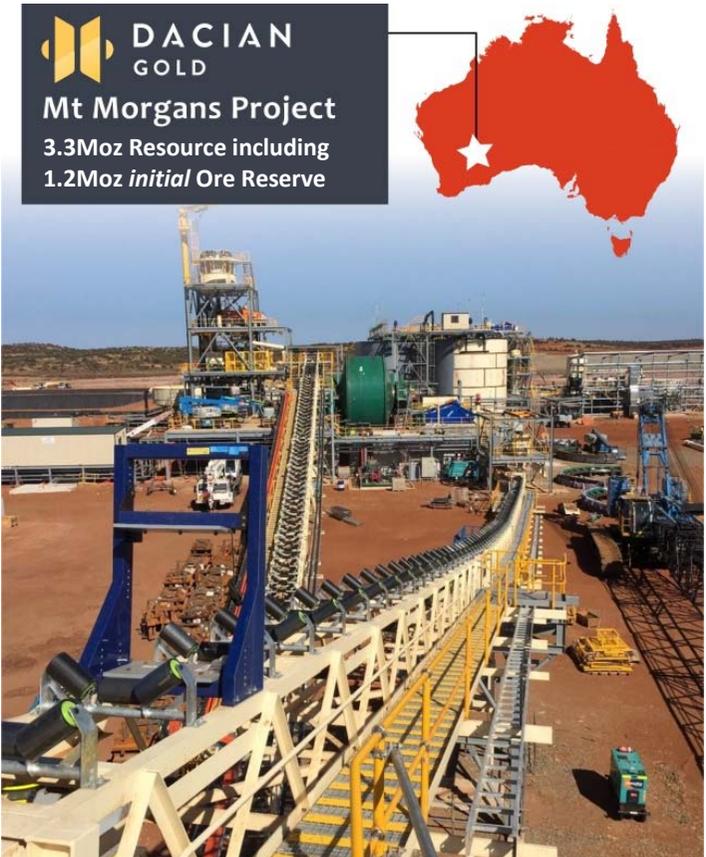
- Dacian Gold has concluded it has a reasonable basis for providing the forward looking statements that relate to the Mt Morgans Feasibility Study and the expansion Pre-Feasibility Study (expansion PFS) that are included in this presentation. The detailed reasons for that conclusion are outlined in ASX 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

- On track for **first gold production late March 2018**
- A\$197M development running **on time and on budget**
- **New underground and open pit mines feeding new 2.5Mtpa CIL plant**
- Production to ramp-up to **+200Kozpa**
- 3.3Moz Resource, includes *initial* 1.2Moz Ore Reserve (2g/t Au)
- **Initial 8-year life** with forecast AISC of **A\$1,039/oz (US\$810/oz)**
- **Exceptional organic growth potential with drilling underway** on several fronts to grow Resources and 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

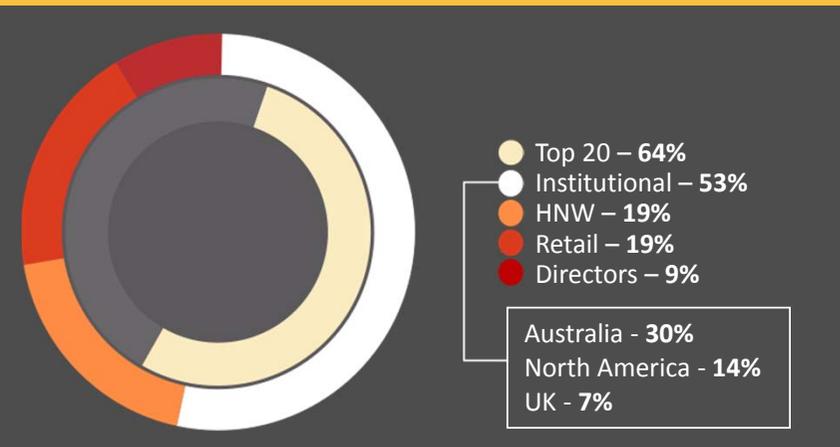
Corporate Overview



Tight Capital Structure

Shares on Issue	205.8 million
Options	6.9 million
Performance rights	0.7 million
Market Capitalisation	A\$600 million (at \$2.90)
Cash	A\$117 million (as at 31 December 2017)
Project Facility	A\$150 million (\$130M drawn)

Strong Share Register



Growing market recognition in countdown to production



Highly Experienced Board

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



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



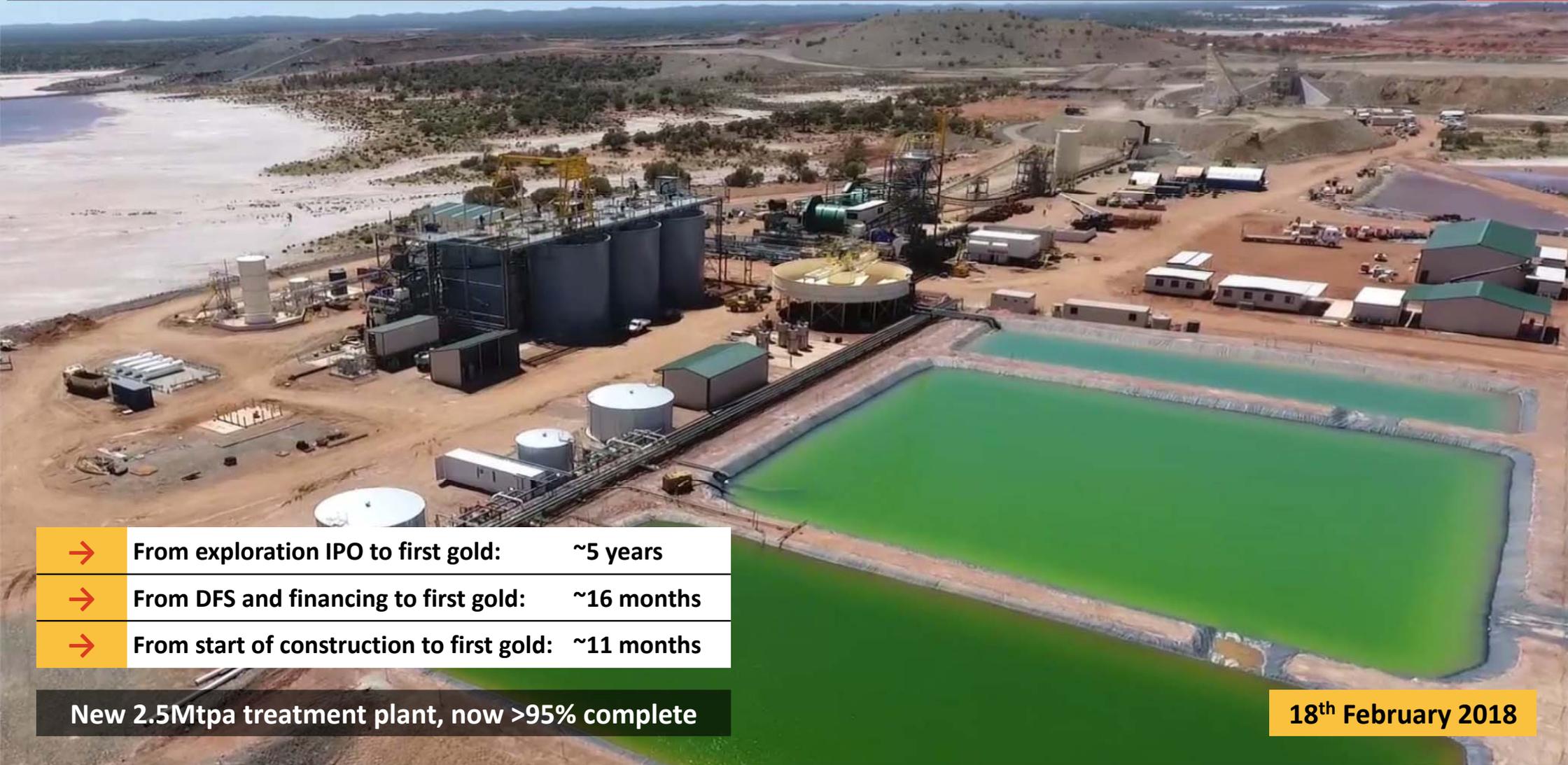
The Timeline – Delivering Consistently On Our Objectives



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

25th May 2017

The Timeline – Delivering Consistently On Our Objectives



- From exploration IPO to first gold: ~5 years
- From DFS and financing to first gold: ~16 months
- From start of construction to first gold: ~11 months

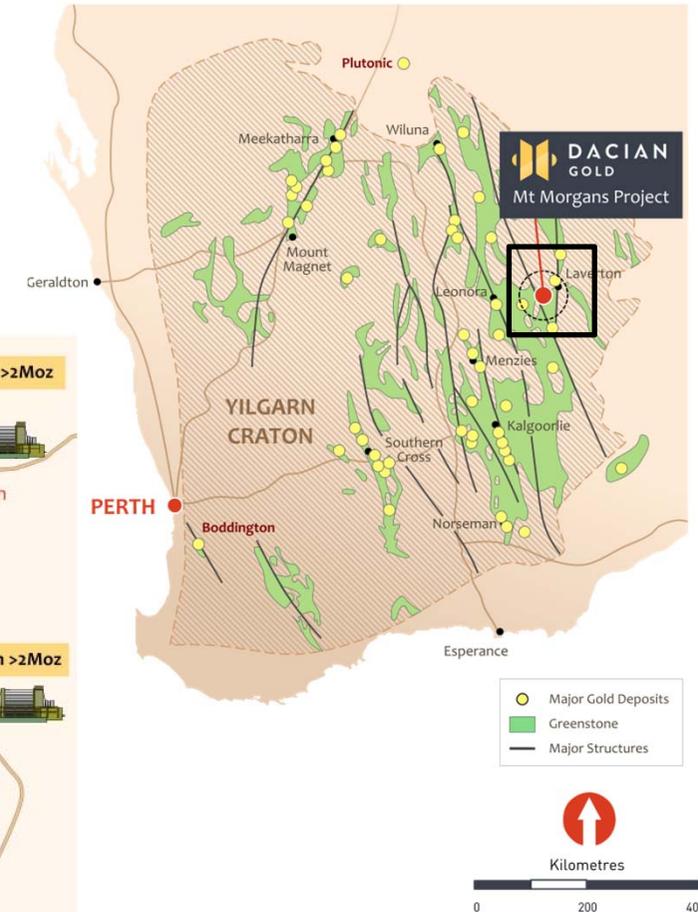
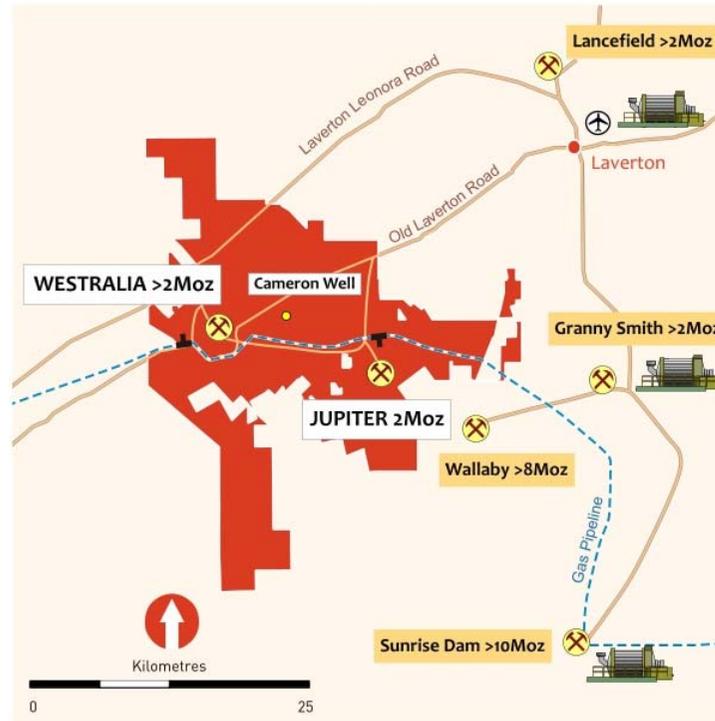
New 2.5Mtpa treatment plant, now >95% complete

18th February 2018

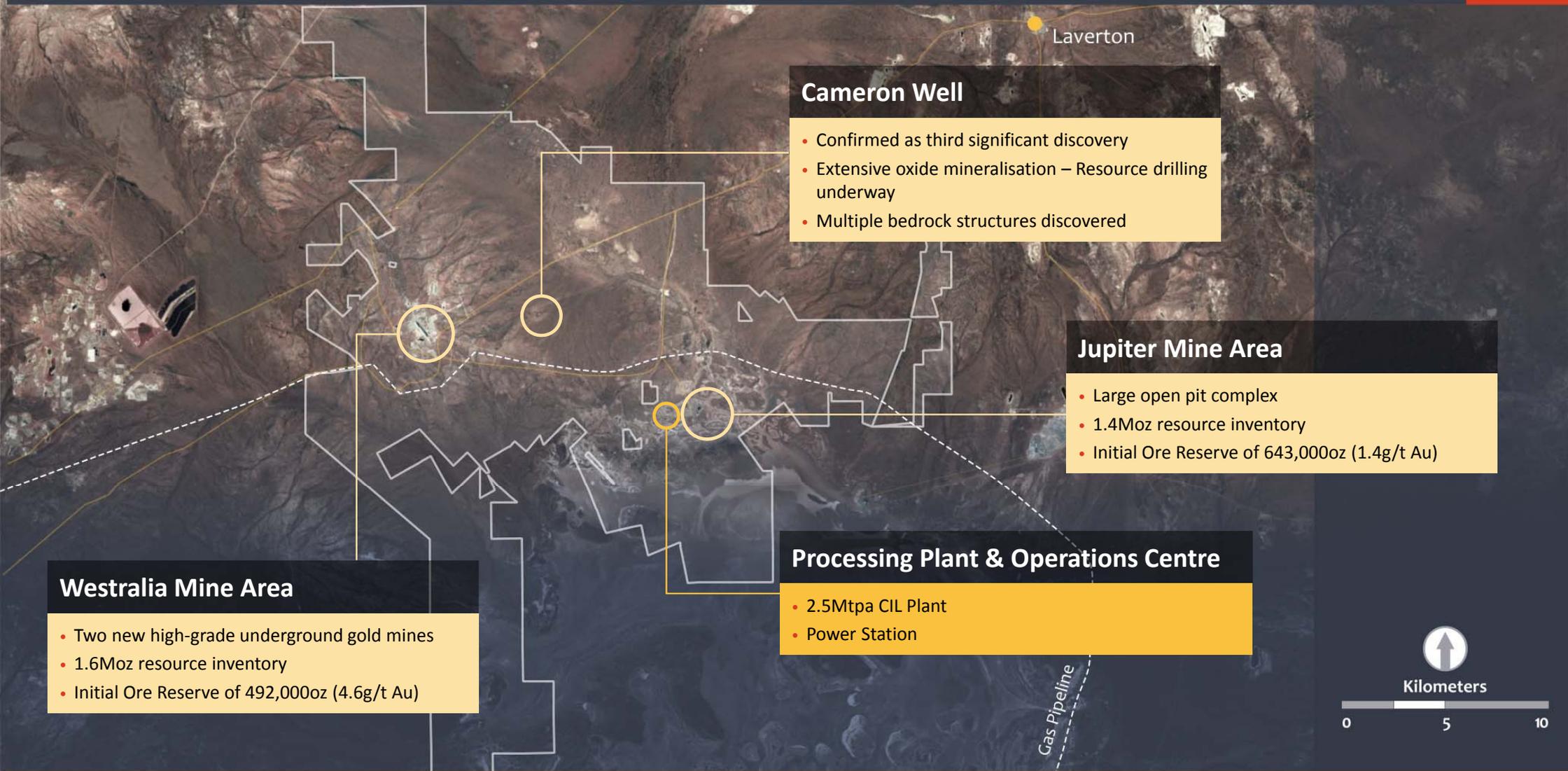
Mt Morgans – New +200kozpa Gold Mine, On Time and Budget



- Located in the +30Moz Laverton goldfield
- Surrounded by world-class mines with six +2Moz deposits within a 25km radius
- Construction of new A\$197m (US\$155m) gold mine now >95% complete with first gold next month:
 - *New 2.5Mtpa CIL plant and TSF Facility*
 - *Underground mining at Beresford is ahead of schedule – 80,000t of ore mined from 1,450m development*
 - *Open pit mining at Jupiter underway*
- 1.2Moz Ore Reserve (2.0g/t Au) with forecast AISC of A\$1,039/oz (US\$810/oz) – initial 8-year mine life
- Expansion PFS shows potential for 1.7Moz (2.4g/t Au) with estimated AISC of A\$975/oz (US\$760/oz)



Mount Morgans – A World-Class Australian Gold Project



Laverton

Cameron Well

- Confirmed as third significant discovery
- Extensive oxide mineralisation – Resource drilling underway
- Multiple bedrock structures discovered

Jupiter Mine Area

- Large open pit complex
- 1.4Moz resource inventory
- Initial Ore Reserve of 643,000oz (1.4g/t Au)

Westralia Mine Area

- Two new high-grade underground gold mines
- 1.6Moz resource inventory
- Initial Ore Reserve of 492,000oz (4.6g/t Au)

Processing Plant & Operations Centre

- 2.5Mtpa CIL Plant
- Power Station

Gas Pipeline



Treatment Plant – The Heart of a new +200kozpa Gold Mine



- New 2.5Mtpa CIL treatment facility now >95% complete
- On time and on budget
- Recruitment of all plant operational and maintenance personnel completed
- First gold on schedule for late March 2018



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
- 1,450m of ore development complete
- 80,000t of ore on mine ROM pad
- Capital development 873m ahead of Feasibility Study schedule
- Underground fleet includes 4 jumbos, 4 loaders, 1 production drill, 4 trucks and mine service equipment



Underground mining at Beresford

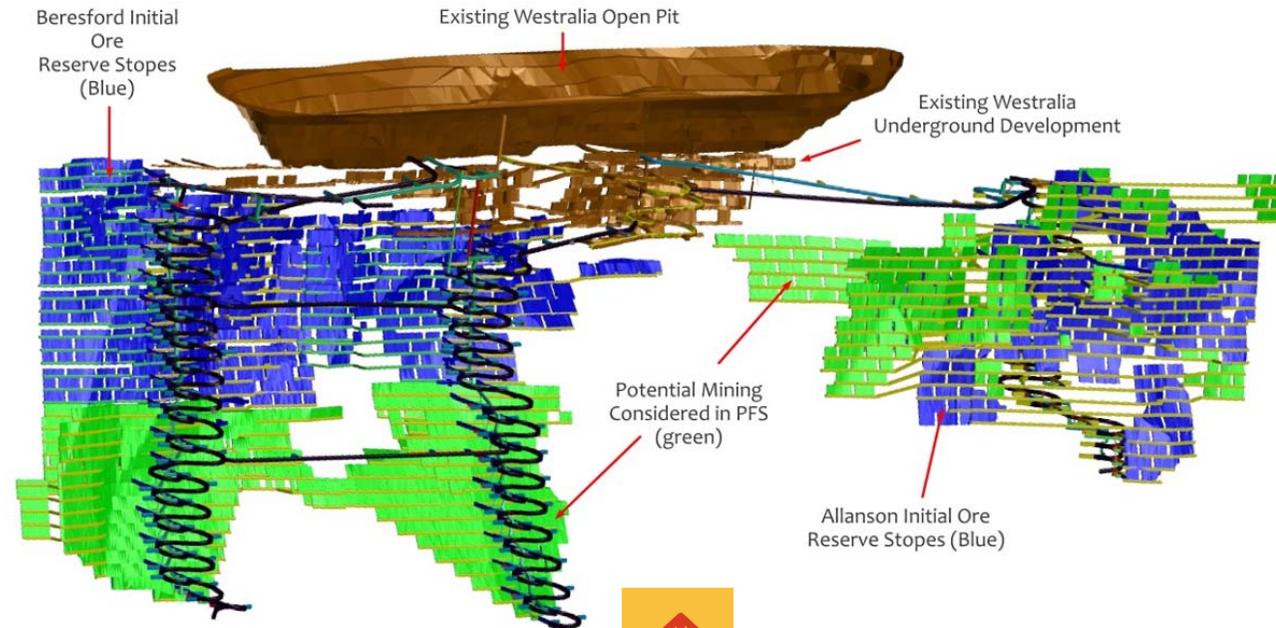


12g/t ore heading

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
- Drilling also underway targeting resource extensions at depth
- Resource and Reserve upgrade on track for June 30 2018
- **Strategy is to continue to aggressively target mine-expansion opportunities while mine development proceeds**



Outstanding growth potential with ongoing drilling
– no drilling below Expansion PFS material (green mine plan)



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 (US\$930/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 with first blast on 29 December 2017
- 3 excavators, 9 dump trucks, 3 drill & blast rigs; plus service equipment currently operating
- Extensive grade control drill program underway



First blast at Heffernans Hill, 29 December 2017



Loading ore at Jupiter



Mine Services – A State-of-the-Art Australian Gold Mine

- Installation of high-pressure gas pipeline from Eastern Goldfields Pipeline to Mt Morgans power station completed
- First gas engine fired on 8 February 2018



HP Gas receiving infrastructure at power station

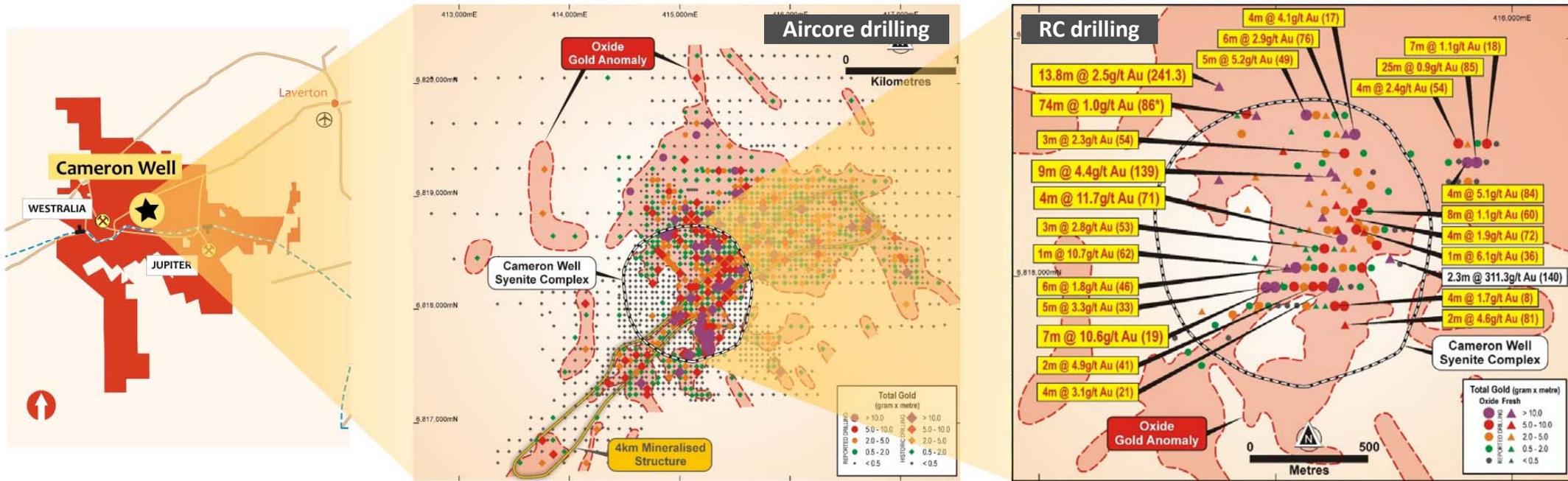


Gas engines firing



TSF Cell 1 completed

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

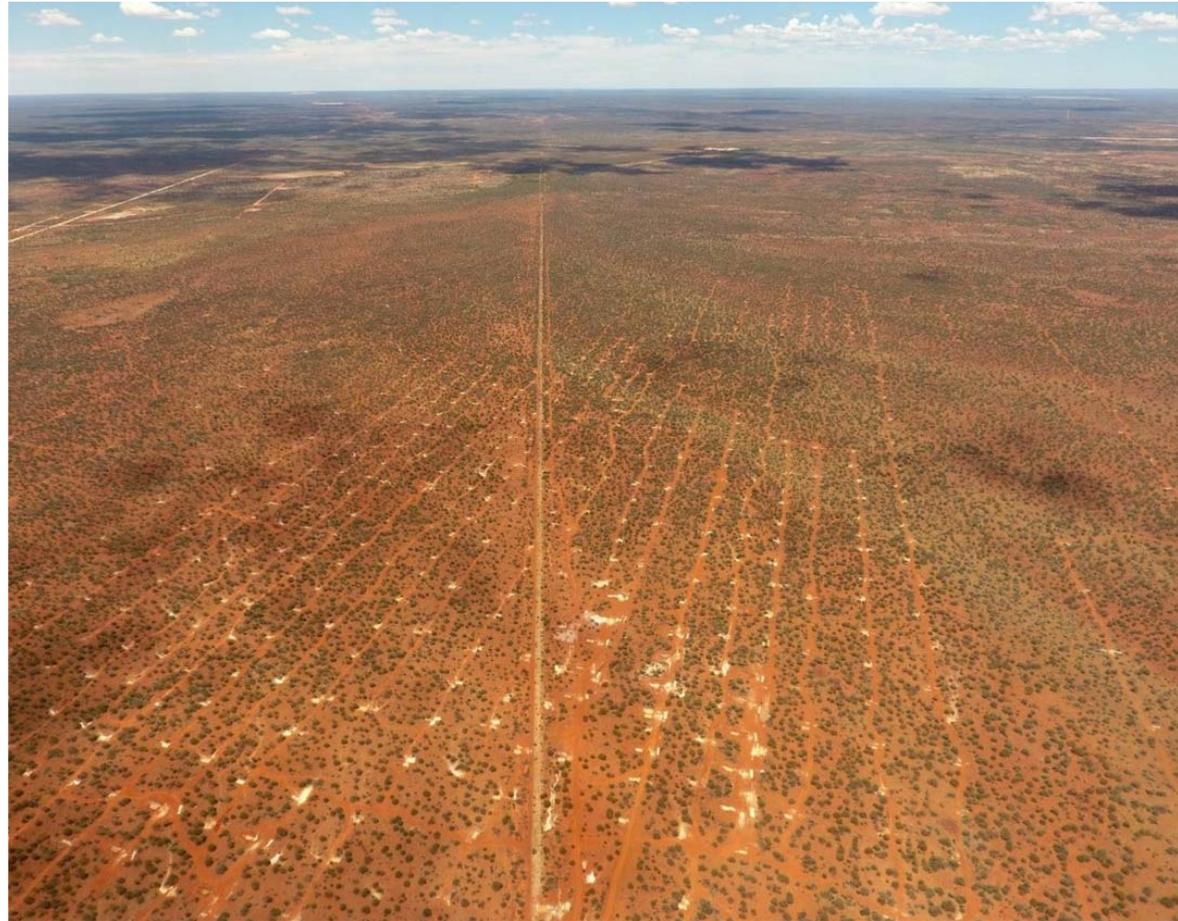


- Significant new discovery located just 9km north-west of the new 2.5Mtpa CIL treatment plant
- Reconnaissance aircore drilling commenced in September 2016
- Extensive 6km² oxide gold anomaly defined by 1,594 shallow aircore drill holes (average depth 49m)
- 4km long mineralised structure passes through 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

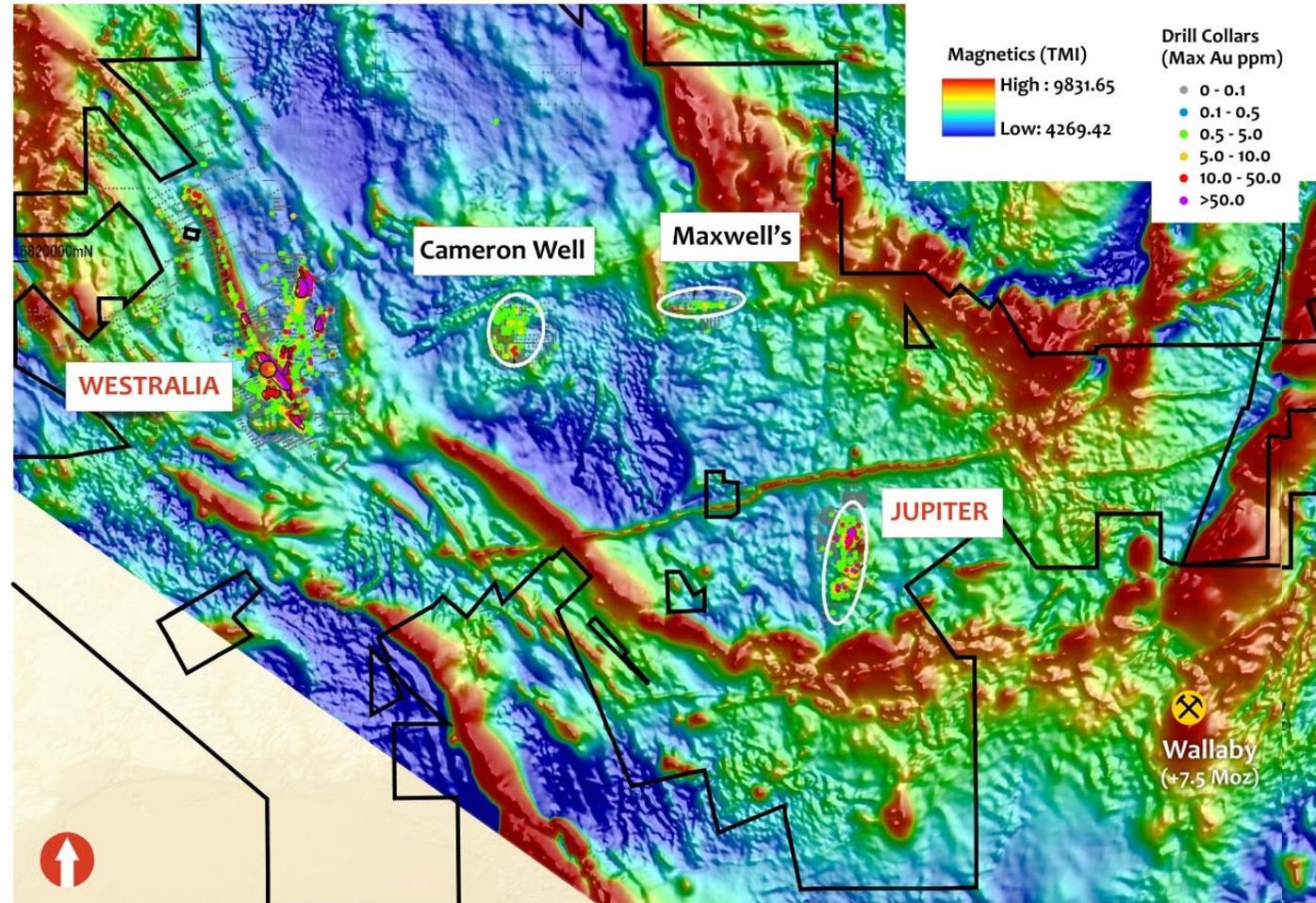


New discovery located 9km from new 2.5Mtpa CIL treatment plant

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
- 7 drill rigs on site: 1 UG grade control, 1 OP grade control, 1 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 – Share Price Catalysts in 2018



- First gold pour by end of March 2018
- Ramp-up of underground and open pit mine production to +200Koz pa
- Achieving design throughput (2.5Mtpa) at new treatment plant
- Mineral Resource and Ore Reserve upgrades end of June 2018
- Maiden Mineral Resource for Cameron Well end of June 2018
- Maiden Oxide Ore Reserve for Cameron Well end of June 2018
- Targeting hard rock discovery at Cameron Well
- Deeper drilling below Westralia Mineral Resource ongoing
- New exploration along mineralised BIFs and Basin Margin at Mt Morgans



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 IN FIVE WEEKS

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\$600M market capitalisation



MOVING TO THE NEXT LEVEL

First production and cash-flow imminent, Resource and Reserve update due by mid-year, exceptional exploration upside





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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 Mineral Resource		
	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