

Notice of Extraordinary General Meeting

Dacian Gold Limited (**Dacian** or **the Company**) advises that the following Notice of Extraordinary General Meeting to be held on Tuesday, 16 June 2020 has been dispatched to shareholders today.

END –

This ASX announcement was approved and authorised for release by the Board of Dacian Gold Limited

For further information please contact:

Leigh Junk Dacian Gold Limited +61 8 6323 9000 leigh.junk@daciangold.com.au	Phil Russo Dacian Gold Limited +61 8 6323 9000 phil.russo@daciangold.com.au
--	--



DACIAN GOLD | LIMITED

ACN 154 262 978

Notice of Extraordinary General Meeting

10.00 am (Perth time), Tuesday 16 June 2020

At Dacian Gold Limited's offices, Level 2,1 Preston St, Como WA 6152 and
webcast live online

Dacian Gold Limited

NOTICE OF EXTRAORDINARY GENERAL MEETING

An Extraordinary General Meeting of
Dacian Gold Limited (the **Company**)
will be held at

Level 2, 1 Preston St Como, Western Australia , at 10.00am (Perth time), Tuesday 16 June 2020

Dear Shareholder

I am pleased to invite you to participate in an Extraordinary General Meeting (**Meeting**) of the Company to be held at Level 2, 1 Preston St Como on Tuesday, 16 June 2020 at 10.00am (Perth time).

Shareholders are advised they will not be able to physically attend the Meeting in line with the Australian Government's public health restrictions on large public gatherings in response to the COVID-19 pandemic.

The Company will webcast the Meeting live online and Shareholders will be able to participate in the proceedings, ask questions relevant to the business of the Meeting, and vote on the resolutions to be considered at the Meeting, online.

Voting on all resolutions will be conducted by a poll.

Instructions on how to join the webcast, submit questions and vote on the resolutions via the online platform are set out in the enclosed Online Meeting Guide and on the Company's website (www.daciangold.com.au).

The Meeting will only consist of the items of business set out in the Notice of Meeting. There will be no presentations by the Managing Director. The Meeting is being held to seek certain approvals in connection with the \$98 million capital raising announced on 8 April 2020 and the issue of incentives to Mr Leigh Junk, Managing Director of the Company.

Your Directors believe that each of the resolutions are in the best interests of the Company and its Shareholders.

Mr Junk, gives no recommendation in respect of Resolution 2 (Approval of proposed issue of securities to Mr Junk) due to his interest in the outcome of the Resolution.

Voting on the resolutions at the Meeting is important and I encourage you to either vote at the Meeting via the online platform or nominate a proxy by returning the enclosed Proxy Form.

If you nominate a proxy, please carefully consider the proxy instructions in this Notice. Please ensure you forward the Proxy Form to the Company's Share Registry, Computershare Investor Services Pty Limited, so that it is received by 10.00am (Perth time) on 14 June 2020. We strongly encourage shareholders to submit their Proxy Forms as early as possible.

Yours faithfully

Mr Ian Cochrane
Chairman
12 May 2020

The following pages contain details on the items of business to be conducted at the Extraordinary General Meeting.

Items of Business	Resolution	Approval	Further Details
SPECIAL BUSINESS			
1.	RATIFICATION OF ISSUE OF SECURITIES TO SOPHISTICATED AND PROFESSIONAL INVESTORS UNDER THE PLACEMENT	That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 99,410,227 Shares at an issue price of \$0.30 per New Share to certain institutional, professional and sophisticated investors pursuant to the placement announced to the ASX on 8 April 2020, and otherwise on the terms set out in the Explanatory Notes which accompanies and forms part of this Notice of Meeting.	Ordinary resolution Resolution 1, page 7
2.	APPROVAL OF PROPOSED ISSUE OF SECURITIES TO MR JUNK OR HIS NOMINEE	That, for the purpose of Listing Rule 10.14 and Chapter 2E of the <i>Corporations Act 2001</i> (Cth), and for all other purposes, approval is given for the Company to allot and issue up to a total of 8,333,334 Performance Rights in the Company to Mr Leigh Junk (the Managing Director of the Company) or his nominee, under the Plan and otherwise on the terms set out in the Explanatory Notes which accompanies and forms part of this Notice of Meeting.	Ordinary resolution Resolution 2, page 9

Capitalised terms are defined in the attached Explanatory Notes.

VOTING

Notice Record Date

The Company's shareholders (**Shareholders**) recorded on the Company's register of members at 5 pm (Perth time) on 13 May 2020 (**Notice Record Date**) will be entitled to receive this notice of meeting (**Notice**).

Voting Entitlement

Shareholders recorded on the Company's register of members at 5.00 pm (Perth time) on 14 June 2020 (**Voting Entitlement Date**) will be entitled to vote on the Items to be considered at the Meeting.

Becoming a Shareholder

Persons who become registered Shareholders between the Notice Record Date and the Voting Entitlement Date, and wish to vote at the Meeting by proxy should call 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) and request an additional personalised voting form.

Persons who become beneficial Shareholders between the Notice Record Date and the Voting Entitlement Date, and wish to vote at the Meeting by proxy should contact their broker or intermediary for instructions on how to do so.

Voting Procedure

Under the Company's constitution (**Constitution**), any poll will be conducted as directed by the chair of the Meeting (the **Chair**).

Please note that, in accordance with recent changes to ASX guidance, all ASX Listing Rule resolutions must be decided by a poll rather than by a show of hands.

As a result of the potential health risks and government restrictions in response to the COVID-19 pandemic, it will not be possible for Shareholders to physically attend the Meeting in person.

The Company will webcast the Meeting live and Shareholders can vote on the resolutions to be considered at the Meeting, either at the Meeting via the online platform or by appointing a proxy to vote on their behalf. All voting will be conducted by poll.

Enclosed with this Notice is an online meeting guide (**Online Meeting Guide**). Instructions on how to join the webcast and vote on the resolutions via the online platform are set out in the Online Meeting Guide and can also be found on the Company's website (www.daciangold.com.au).

Online registration will begin one hour before the start of the Meeting.

We encourage Shareholders who intend to appoint a proxy to submit their Proxy Forms as early as possible. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Notice of Meeting and on the Company's website.

Voting Restrictions

The voting exclusions under the ASX Listing Rules for each Item are set out in the Explanatory Notes to this Notice.

PROXY FORMS

Proxy Form

Enclosed with this Notice is a personalised proxy form (**Proxy Form**). The Proxy Form allows Shareholders to appoint a proxy to vote on their behalf.

If you hold fully paid ordinary shares in the capital of the Company (**Shares**) in more than one capacity, please complete the Proxy Form that is relevant to each holding.

Appointing proxies

Shareholders, who are entitled to attend (via the live online broadcast) and vote at the Meeting, may appoint a proxy to act generally at the Meeting and to vote on their behalf.

A proxy need not be a Shareholder of the Company.

A Shareholder entitled to attend (via the live online broadcast) and vote at the Meeting can appoint up to two proxies, and should specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes. If you wish to appoint two proxies please call 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) and request an additional Proxy Form.

A corporate Shareholder or proxy must appoint a person as its corporate representative.

Undirected proxies

The Chair intends to vote all valid undirected proxies for all Items in favour of those Items.

Power of attorney and corporate representatives

If the Proxy Form is signed by an attorney, the power of attorney or a certified copy of it must be sent with the Proxy Form.

A body corporate member may elect to appoint a representative, rather than appoint a proxy. Where a body corporate appoints a representative, written proof of the representative's appointment must be to be lodged with, or presented to the Company before the Meeting.

A body corporate appointed as a proxy must also lodge a certificate of appointment of a corporate representative.

LODGING PROXY FORMS

Deadline

Proxy Forms must be received by 10.00 am (Perth time) on 14 June 2020.

How to lodge Proxy Forms

You can lodge your Proxy Form with the Company:

Electronically: at www.investorvote.com.au

Mail: to GPO Box 242, Melbourne, Victoria 3001.

Facsimile: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

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

SHAREHOLDER QUESTIONS

Shareholders will be able to ask questions relevant to the business of the Meeting, at the Meeting. Instructions on how to submit questions via the online platform are set out in the Online Meeting Guide and can also be found on the Company's website (www.daciangold.com.au).

Shareholders may also submit written questions before the Meeting by emailing info@daciangold.com.au. Any such Questions must be received by Friday, 12 June 2020. The more frequently raised shareholder issues will be addressed by the Chairman during the course of the Meeting. However, there may not be sufficient time available at the meeting to address all of the questions raised. Please note that individual responses will not be sent to shareholders.

ENQUIRIES

If you have any questions about this Notice or your Proxy Form please contact the Company's share registry, Computershare Investor Services Pty Ltd, at 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

By order of the Board of Directors



Mr Kevin Hart, Company Secretary

12 May 2020

EXPLANATORY NOTES

RESOLUTION 1: RATIFICATION OF PLACEMENT

Background information

On 8 April 2020 the Company announced a capital raising comprising an institutional share placement (**Placement**) of new fully paid ordinary shares in the Company (**New Shares**) and a 1 for 1 accelerated pro rata non-renounceable entitlement offer of New Shares (**Entitlement Capital Raising**) (together the **Capital Raising**) to raise approximately \$98 million (before costs). Under the Capital Raising:

- 99,410,227 New Shares were issued on 20 April 2020 under the Placement, raising approximately \$30 million (before costs);
- 135,410,201 New Shares were issued on 20 April 2020 under the institutional component of the Entitlement Capital Raising, raising approximately \$40 million (before costs); and
- 93,017,074 New Shares were issued on 8 May 2020 under the retail component of the Entitlement Capital Raising, raising approximately \$28 million (before costs).

All the New Shares offered under the Capital Raising were offered at the same issue price of \$0.30 per New Share.

The Capital Raising was undertaken to recapitalise and reposition the Company to be able to deliver on its three year production outlook which was announced to ASX on 27 February 2020.

Proceeds of the Capital Raising will be directed to the partial repayment of the Company's project debt facility (**Project Debt Facility**), pre-stripping activities at the Doublejay open-pit, targeted exploration activities and working capital.

The Project Debt Facility is a debt facility entered into between a wholly-owned subsidiary of the Company and a syndicate of financiers (comprising Westpac Banking Corporation, Australia and New Zealand Banking Group Limited and BNP Paribas) in respect of the Company's Mount Morgan Gold operations. The Project Debt Facility has standard terms for an agreement of its nature. On 30 April 2020 the Company made a partial repayment of the Project Debt Facility of \$24.7 million. As at the date of this Notice \$70 million is outstanding under the Project Debt Facility.

Description of the Listing Rule and what will happen if the resolution is, or is not, approved

Broadly speaking Listing Rule 7.1 places a general limitation on the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the Shares it had on issue at the start of that period.

On 31 March 2020, the ASX announced temporary capital raising relief (in the form of class waivers) which lifted the 15% limit on the number of new Shares the Company can issue without obtaining the prior approval of its Shareholders pursuant to Listing Rule 7.1 to 25% on certain conditions (including, relevantly, proceeding with the pro-rata accelerated non-renounceable entitlement offer to enable Shareholders to acquire New Shares at the same price as offered under the Placement). The class waiver also permits the Company to include in its calculation for the purposes of Listing Rule 7.1 the number of Shares that may be issued under the underwritten component of the Entitlement Capital Raising (**ASX Class Waiver**).

Prior to proceeding with the Capital Raising, the Company notified ASX of its intention to rely on the ASX Class Waiver in connection with the Placement.

The issue of Shares under the Placement does not fit within any of the exceptions to Listing Rule 7.1. As such, unless approved by Shareholders, it effectively uses up all of the Company's placement capacity under Listing Rule 7.1 (as amended by the ASX Class Waiver) reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

Listing Rule 7.4 allows shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities to invest in future growth strategies for Mt Morgans without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 1 seeks Shareholder approval to the issue of the Shares under the Placement for the purposes of Listing Rule 7.4.

If Resolution 1 is passed, Shareholders will ratify the issue of Shares under the Placement and refresh the Company's capacity to issue Shares under its Listing Rule 7.1 capacity without counting the 99,410,227 Shares the subject of the Placement.

If Resolution 1 is not approved, the Shares issued under the Placement will be included in calculating the Company's limit under Listing Rule 7.1, thereby restricting the Company's ability to issue equity securities without obtaining the prior approval of shareholders over the 12 month period following the issue of the Shares under the Placement.

It is noted that the outcome of Resolution 1 will have no effect on the issue of the 99,410,227 Shares as these have already been issued within the Company's Listing Rule 7.1 capacity (as amended by the ASX Class Waiver.)

Information required by Listing Rule 7.5

For the purposes of ASX Listing Rule 7.5, the Company advises:

Name of Recipients	Professional, sophisticated and other investors identified by or introduced by the joint lead managers to the issue, Macquarie Capital (Australia) Limited and Cannacord Genuity (Australia) Limited to the Company during the book build process conducted between 8 and 9 April 2020 in respect of the Capital Raising.
Number of securities issued	99,410,227 New Shares were issued under the Company's Listing Rule 7.1 capacity (as amended by the ASX Class Waiver).
Terms of securities	Fully paid ordinary shares which rank equally with other Shares on issue.
Date of issue	20 April 2020.
Issue price	\$0.30 per New Share.

Purpose of the issue

The funds raised by the Placement will be used to meet current expenditure requirements as they fall due and, together with the further proceeds raised by the Capital Raising, will principally be applied to:

- the partial repayment of the Project Debt Facility (approximately \$50 million);
- pre-stripping activities at the Doublejay open-pit (approximately \$15 million);
- exploration activities (approximately \$15 million, currently anticipated to comprise \$7.3 million at the Westralia underground mine, \$6.3 million at Cameron Well and \$1.4 million at the Jupiter open pit mine); and
- meet the costs of the Capital Raising and general working capital requirements (approximately \$18 million, of which approximately \$11.5 million is expected to be allocated to meet general working capital requirements).

Summary of any relevant agreements

The New Shares issued under the Placement were issued pursuant to subscription commitments containing standard terms for a transaction of this nature.

Voting Exclusion Statement

A voting exclusion statement is included in the Notice in relation to Resolution 1.

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution 1 by or on behalf of:

- (a) any person who participated in the Placement; or
- (b) an associate of any person described in (a).

However, this does not apply to a vote cast in favour of the resolution by:

- (c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (d) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (e) a holder acting solely in a nominee, trustee or custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Board recommendation

The Board unanimously recommends Shareholders vote in favour of this ordinary resolution.

The Chair intends to vote undirected proxies in favour of Resolution 1.

RESOLUTION 2: APPROVAL OF PROPOSED ISSUE OF PERFORMANCE RIGHTS TO MR JUNK OR HIS NOMINEE

Background information

Mr Junk was appointed as Managing Director and Chief Executive Officer of the Company with effect from 6 January, 2020.

Mr Junk is a highly experienced mining executive with over 25 years of operations and corporate experience. He was most recently Managing Director and Chief Executive Officer of Doray Minerals Limited until its merger with Silver Lake Resources Ltd in April 2019. Further details of Mr Junk's background and experience can be found in the Company's announcement of his appointment, which was released to ASX on 20 December 2019.

The Board wishes to align the interest of Mr Junk with those of the Company and its Shareholders. The Directors believe that the future success of the Company will depend in large measure on the skills and motivation of the people engaged in and overseeing the management of the Company's operations. It is therefore important that the Company is able to attract and retain people of the highest calibre.

The Directors consider that the most appropriate means of achieving this is to provide Mr Junk with an opportunity to participate in the Company's future growth and give him an incentive to contribute to that growth. The issue of performance rights as part of the remuneration packages of directors is a well-established practice of publicly listed companies and, in the case of the Company, has the benefit of conserving cash whilst properly incentivising Mr Junk.

The Company proposes to grant up to a total of 8,333,334 performance rights to Mr Junk on the terms set out in **Annexure A (Performance Rights)**. The Performance Rights to be issued to Mr Junk, will be issued under the plan rules approved by Shareholders at the Company's AGM held on 28 November 2018 (**Plan**).

Description of ASX Listing Rule 10.14 and Chapter 2E of the Corporations Act and what will happen if the resolution is, or is not, passed

Shareholder approval is required under Listing Rule 10.14 in respect of securities proposed to be issued to any director under an employee incentive scheme. Further, Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the Company without prior shareholder approval, unless the benefit falls within one of various exceptions to that prohibition contained in the Corporations Act. "Related party" is widely defined and includes all directors of a public company. "Financial benefit" has a wide meaning and includes the issue of securities by a public company to a director. Item 2, if approved, will confer a financial benefit on a Director of the Company. Whilst there are certain exceptions to the requirement to seek such approval for the purposes of Chapter 2E of the Corporations Act, in the circumstances the Board considers it prudent to obtain Shareholder approval to the proposed grant of the Performance Rights for these purposes, noting that the approval of Shareholders is required in any event under Listing Rule 10.14.

Accordingly, Resolution 2 seeks Shareholder approval for the proposed issue of the Performance Rights to Mr Junk under both Listing Rule 10.14 and Chapter 2E of the *Corporations Act*, as part of his remuneration in accordance with the terms

and conditions of the Plan, and to the issue of Shares on the vesting of those Performance Rights.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Performance Rights in accordance with their terms. Approval of an issue of the Performance Rights under Listing Rule 10.14 will also mean that those securities are not counted for the purposes of the Company's issue capacity in Listing Rules 7.1.

If Resolution 2 is not passed, the Company will, at the time any Shares would otherwise have been issued under the terms of the Performance Rights, be obliged to pay Mr Junk an equivalent value in cash in place of those Shares..

Information required under Listing Rule 10.15

The following information is provided for the purposes of Listing Rule 10.14.

Persons to receive Performance Rights

Mr Leigh Junk or his nominee.

Maximum number of Performance Rights to be issued

If Resolution 2 is approved and the Performance Rights are issued, a maximum of 8,333,334 Performance Rights will be issued to Mr Junk.

After the grant of the Performance Rights, the number of Shares Mr Junk may receive at the end of the vesting period and on the vesting date will be determined having regard to the satisfaction of the relevant performance condition.

Relationship with the Company

Mr Junk is the Managing Director of the Company and falls under Listing Rule 10.14.1.

Remuneration

Mr Junk's total annual remuneration is \$550,000 base salary plus statutory superannuation.

Mr Junk's remuneration package also includes 191,856 Shares which were issued on the commencement of his employment and a further 191,856 Shares which are to be issued, subject to Mr Junk's continuing employment, six months from his commencement date.

Previous Issue

Mr Junk has not been issued any securities under the Plan.

Material terms of the Performance Rights

The Performance Rights, are to be issued in three equal tranches of 2,777,778, with each tranche subject to measurement of certain performance hurdles to be assessed by the Board at 30 June 2023 (in respect of tranche 1), 30 June 2024 (in respect of tranche 2) and 30 June 2025 (in respect of tranche 3).

The performance period applicable to each tranche of Performance Rights is as follows:

- tranche 1: 1 July 2020-30 June 2023;
- tranche 2: 1 July 2020-30 June 2024; and
- tranche 3: 1 July 2020-30 June 2025.

Material terms of the Performance Rights

The performance hurdles in relation to the Performance Rights comprise an assessment of:

- the growth of the Company’s JORC compliant reserves (**Reserve Growth Hurdle**); and
- the total Shareholder return achieved as compared to a group of peer companies (**Total Shareholder Return Hurdle**).

The Performance Rights convert into Shares on a 1 for 1 ratio.

The calculation of the vesting of the Performance Rights includes a 33% weighting for the Resource Growth Hurdle and a 67% weighting for the Total Shareholder Return Hurdle.

The Reserve Growth Hurdle conditions are as follows (noting growth can be derived from organic growth or by way of acquisition):

Reserve growth	Vesting
Negative growth	Nil
Mine depletion replaced	50%
Mine depletion replacement to 25% growth	Pro rata from 50% to 100%
25% growth or more	100%

The Total Shareholder Return Hurdle conditions are as follows:

Percentile	Vesting
Below 50 th percentile	Nil
At 50 th percentile	50%
between 50 th and 75 th percentile	Pro rata from 50% to 100%
Above 75 th percentile	100%

Explanation of why the Performance Rights are being issued

The proposed issue of the Performance Rights forms an equity based component of the Company’s strategy to reward performance and retain employees. The issue is designed to further align Mr Junk’s interests with that of Shareholders and to provide appropriate remuneration. The Company will not receive any proceeds on the issue of the Performance Rights.

The Performance Rights will only vest, and Mr Junk will only be able to realise value from the grant of the Performance Rights, if the applicable vesting conditions and performance hurdles are assessed by the Board as having been met.

Valuation

The Company engaged RSM Australia Pty Ltd (**RSM**) to determine a valuation of the Performance Rights.

The total aggregate valuation of the Performance Rights provided by RSM is \$2,692,195.

A summary of RSM’s report, including its assessment of the indicative fair value of the various tranches of the Performance Rights, is set out in **Annexure B**.

Date of issue

The Performance Rights will be issued as soon as practicable following Shareholder approval, but no later than three years after the date of the Meeting.

Material terms of the Plan

A summary of the other material terms of the Performance Rights is attached at **Annexure A**.

Loan

No loan will be made to Mr Junk in relation to the Performance Rights.

Disclosure

Details of any securities issued under the Plan will be published in the Company’s annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Voting Exclusion Statement

A voting exclusion statement is included in the Notice in relation to Resolution 2.

Information requirements for the purposes of Chapter 2E of the Corporations Act

For the purposes of Chapter 2E of the Corporations Act (and for all other purposes), the following information is provided to Shareholders:

Nature of the Related Party

The Performance Rights will be issued to Mr Junk. Mr Junk’s relationship to the Company is set out in the table below the heading “*Information required under Listing Rule 10.15*”

Nature of the financial Benefit

The proposed financial benefit to be given to Mr Junk is 8,333,334 Performance Rights, a summary of the material terms is set out in **Annexure A**.

An explanation of why the Company proposes to issue the Performance Rights to Mr Junk is set out above under the heading “*Information required under Listing Rule 10.15*”.

The number of Performance Rights proposed to be issued to Mr Junk was determined having regard to the level of remuneration deemed appropriate to attract and retain suitably qualified person to act as the Managing Director of the Company

Highest and lowest closing price

The highest and lowest closing prices of Shares on the ASX in the 12 months ending on 4 May 2020 were \$1.92 on 6 May 2019 and \$0.45 on 22 April 2020.

Last closing price	The closing price of Shares on ASX on 4 May 2020 was \$0.38.
Valuation of the financial benefit	<p>The total aggregate valuation of the Performance Rights provided by RSM is \$2,692,195.</p> <p>A summary of the valuation of the Performance Rights obtained by the Company is set out at Annexure B.</p>
Remuneration	Mr Junk's remuneration is set out in the table below the heading " <i>Information required under Listing Rule 10.15</i> ".
Related Parties existing Interest in Shares	<p>Mr Junk currently holds 383,712 Shares.</p> <p>Pursuant to the terms of Mr Junk's executive service agreement a further 191,856 Shares are to be issued to him, subject to his continuing employment six months from his commencement date.</p> <p>Mr Junk has also entered into sub-underwriting arrangements in relation to the Capital Raising under which he may receive up to an additional 1,474,811 Shares.</p>
Dilution effect on existing members interest	<p>The issue of the Performance Rights to Mr Junk will have the following impact on the Company, assuming all of those Performance Rights are issued and vest into Shares, and no other equity securities are issued or exercised:</p> <ul style="list-style-type: none"> • the issued share capital of the Company will increase by 8,333,334 Shares; and • Shareholders' interests will be diluted by approximately 1.5%.
Taxation consequences	There are no taxation consequences for the Company arising from the issue of the Performance Rights (including fringe benefits tax).
Other information	The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to approve Resolution 2.

Board recommendation

The non-conflicted Directors consider that grant of the Performance Rights to Mr Junk is in the best interests of Shareholders and recommends that the Shareholders vote in favour of Resolution 2.

Mr Junk declines to make a recommendation to Shareholders in relation to Resolution 2 due to his interest in the outcome by virtue of his position as Director.

In order to manage any potential or perceived conflict of interest, Mr Junk did not participate in the Board's consideration or vote in relation to the issue of the Performance Rights.

Voting Prohibition

As required by section 224 of the Corporations Act, a vote on the resolution must not be cast (in any capacity) by or on behalf of Mr Junk or any of his associates. However, this prohibition does not apply if:

- (a) the vote is cast by a person as proxy and the proxy form specifies how the proxy is to vote on the resolution; and
- (b) the vote is not cast on behalf of Mr Junk, his associates or any related party of Mr Junk.

Further, a vote on the resolution must not be cast by a person appointed as a proxy if:

- (a) the proxy is either:
 - (i) a member of the Company's key management personnel; or
 - (ii) a closely related party of a member of the Company's key management personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the Company's key management personnel.

You should be aware that if the Chair of the Meeting is a person who is precluded from voting on the resolution in accordance with section 224 of the Corporations Act, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote. If the Chair is appointed as proxy in writing and the proxy form specifies how the proxy is to vote on the resolution.

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 2 by:

- (a) or on behalf of Mr Junk;
- (b) an associate of Mr Junk; and
- (c) a person who is eligible to participate in the Plan.

However, this does not apply to a vote cast in favour of the resolution by:

- (d) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (e) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (f) a holder acting solely in a nominee, trustee or custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Annexure A – Material Terms of the Performance Rights

Dacian Gold Employee Option Plan (including performance rights) - Terms and Conditions

The following terms apply to the Performance Rights the subject of Resolution 2:

1 General

- 1.1 No monies will be payable for the grant of the Performance Rights .
- 1.2 A certificate or holder statement will be issued for to the participant or approved nominee (**Participant**) in respect of the Performance Rights.
- 1.3 Shares issued on exercise of the Performance Rights will rank equally.
- 1.4 The Performance Rights will not be listed for official quotation. The Company will apply to ASX for official quotation of the Shares delivered under the Plan as soon as practicable after delivery of those Shares.
- 1.5 The Performance Rights are not transferable except with the consent of the Board, by force of law upon death of the Participant or following allotment to the Participant.
- 1.6 Each Performance Rights shall carry the right to subscribe for one Share upon exercise.
- 1.7 The Performance Rights shall expire at 5.00pm WST on the relevant expiry date.
- 1.8 Subject to clauses 1.6, 2 and 3, the Performance Rights may be exercised by the Participant at any time, but subject to the prior satisfaction of the exercise conditions (if any). The Board may, at its discretion, by notice to the Participant adjust or vary the terms of a Performance Rights, subject to the requirements of the Listing Rules. No adjustment or variation will be made without the consent of the Participant if such adjustment or variation would have a materially prejudicial effect upon the Participant (in respect of their outstanding Performance Rights) except as otherwise by the rules of the Plan.
- 1.9 The Shares allotted on the exercise of the Performance Rights shall be issued subject to an exercise price per Share (**Exercise Price**), noting the Exercise Price may be zero.
- 1.10 Performance Rights may only be exercised by delivery to the Company Secretary (at a time when the Performance Rights may be exercised) of:
 - (a) the certificate for the Performance Rights or, if the certificate has been lost or destroyed, a declaration to that effect, accompanied by an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the Company as a consequence of its relying on the declaration that the certificate has been lost or destroyed;
 - (b) a notice addressed to the Company and signed by the Participant stating that the Participant exercises the Performance Rights and specifying the number which are exercised; and
 - (c) payment to the Company of an amount equal to the Exercise Price multiplied by the number of Performance Rights which are being exercised unless there is no exercise price payable in respect of the Performance Rights to be exercised.

the notice is only effective (and only becomes effective) when the Company has received value for the full amount of any Exercise Price which is payable (for example, if the Exercise Price is paid by cheque, by clearance of that cheque) by the expiry date and subject to the Performance Rights the subject of the notice vesting in accordance with any Exercise Conditions stipulated in these terms and conditions.
- 1.11 Performance Rights may be exercised in one or more parcels of any size in multiples of 100, or all of the Performance Rights granted to the Participant that the Participant is then entitled to exercise. An exercise of only some Performance Rights shall not affect the rights of the Participant to the balance of the Performance Rights held by the Participant.
- 1.12 The Company shall allot the resultant Shares and deliver the holding statements within four weeks of the exercise.

- 1.13 Shares allotted pursuant to an exercise of Performance Rights shall rank, from the date of allotment, equally with existing Shares of the Company in all respects.
- 1.14 The Company shall, in accordance with the Listing Rules, make application to have Shares allotted pursuant to an exercise of Performance Rights listed for Official Quotation, if the Company is listed on the ASX at the time.

2 Lapse

- 2.1 Unless clause 2.2, 2.3 or 2.4 applies, the Performance Rights will lapse immediately and all rights in respect of the Performance Rights will be lost:
- (a) if the Eligible Participant ceases to be an employee or director of, or to render services to, a member of the Group for any reason whatsoever (including without limitation resignation or termination for cause) and the Exercise Conditions have not been met; or
 - (b) the Exercise Conditions are unable to be met; or
 - (c) the expiry date has passed; or
 - (d) the deadline provided for in clause 2.4 has passed,
- whichever is earlier.
- 2.2 If the term of Performance Rights would otherwise expire outside a Trading Window applicable to the Participant, then the term of such Performance Rights shall be extended to the close of business on the 10th Business Day during the next Trading Window applicable to the Eligible Participant or the Participant.
- 2.3 If the Eligible Participant dies, becomes permanently disabled, resigns employment on the basis of retirement from the workforce or is made redundant by the relevant member of the Group, prior to the expiry date of any Performance Rights granted to the Participant (**Ceasing Event**) the following provisions apply.
- (a) the Participant or the Participant's legal personal representative, where relevant, may exercise those Performance Rights which at that date:
 - (i) have become exercisable;
 - (ii) have not already been exercised; and
 - (iii) have not lapsed,in accordance with clause 2.3(c);
 - (b) at the absolute discretion of the Board, the Board may resolve that the Participant, or the Participant's legal personal representative, where relevant, may exercise those Performance Rights which at that date:
 - (i) have not become exercisable; and
 - (ii) have not lapsed,in accordance with clause 2.3(c) and, if the Board exercises that discretion, those unexercisable Performance Rights will not lapse other than as provided in clause 2.3(c);
 - (c) the Participant or the Participant's legal personal representative (as the case may be) must exercise the Performance Rights referred to in clause 2.3(a) and, where permitted, clause 2.3(b), not later than the first to occur of:
 - (i) the expiry date of the Performance Rights in question; and
 - (ii) the date which is 6 months after the Ceasing Event provided that in the case of Performance Rights referred to in clause 2.3(b), all Exercise Conditions have been met at that time (unless the Board decides to waive any relevant Exercise Conditions, in its absolute discretion); and
 - (d) Performance Rights which have not been exercised by the end of the period specified in clause 2.3(c) lapse immediately at the end of that period and all rights in respect of those Performance Rights will thereupon be lost.

- 2.4 Where the Eligible Participant ceases to be an employee or director of, or to render services to, a member of the Group, for any reason whatsoever (including without limitation resignation or termination for cause), prior to the expiry date in relation to the Performance Rights (**Ceasing Date**) and the Exercise Conditions have been met, the Participant will be entitled to exercise Performance Rights for a period of up to 1 month after the Ceasing Date, after which the Performance Rights will lapse immediately and all rights in respect of those Performance Rights will be lost.

3 Change in Control Event

- (a) On the occurrence of a Change of Control Event, the Board may in its sole and absolute discretion determine that unvested Performance Rights will vest despite the non-satisfaction of any Exercise Conditions and become exercisable in accordance with clause 3(b), with such vesting deemed to have taken place immediately prior to the effective date of the Change of Control Event, regardless of whether or not the employment, engagement or office of the Eligible Participant is terminated or ceases in connection with the Change of Control Event.
- (b) Whether or not the Board determines to accelerate the vesting of any Performance Rights, the Company shall give written notice of any proposed Change of Control Event to the Participant. Upon the giving of any such notice the Participant shall be entitled to exercise, at any time within the 14-day period following the giving of such notice, all or a portion of those Performance Rights granted to the Participant which are then vested and exercisable in accordance with their terms, as well as any unvested Performance Rights which shall become vested and exercisable in connection with the completion of such Change of Control Event. Unless the Board determines otherwise (in its sole and absolute discretion), upon the expiration of such 14 day period, all rights of the Participant to exercise any outstanding Performance Rights, whether vested or unvested, shall terminate and all such Performance Rights shall immediately lapse, expire and cease to have any further force or effect, subject to the completion of the relevant Change of Control Event.

4 Participation Rights

- 4.1 The Participant is not entitled to participate in any new issue of securities to existing holders of Shares in the Company unless:
- (a) the Participant has become entitled to exercise the Performance Rights under clauses 1.6, 2 or 3; and
- (b) the Participant does so before the record date for the determination of entitlements to the new issue of securities and participates as a result of being a holder of Shares.

The Company must give the Participant, in accordance with the Listing Rules, notice of any new issue of securities before the record date for determining entitlements to the new issue.

- 4.2 In the event of a bonus issue of Shares being made pro-rata to shareholders (Bonus Issue), the number of Shares issued to a Participant on exercise of each Performance Rights will include the number of Shares that would have been issued to the Participant if the Performance Rights had been exercised prior to the record date for the Bonus Issue (Bonus Shares). No adjustment will be made to the Exercise Price. The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank pari passu in all respects with the other Shares of that class on issue at the date of issue of the Bonus Shares.
- 4.3 If the Company makes a pro rata issue of securities (except a bonus issue) to the holders of Shares the Exercise Price shall be reduced according to the formula specified in the Listing Rules.
- 4.4 If, prior to the expiry of any Performance Rights, there is a reorganisation (including a consolidation, subdivision, reduction or return) of the issued capital of the Company, then the rights of a Participant (including the number of Performance Rights to which each Participant is entitled and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

- 4.5 If, prior to the expiry of any Performance Rights, a resolution for a members' voluntary winding up of the Company is proposed (other than the purpose of a reconstruction or amalgamation) the Board may, in its absolute discretion, give written notice to the Participant of the proposed resolution. Subject to the Exercise Conditions, the Participant may, during the period referred to in the notice, exercise their Performance Rights.
- 4.6 The Performance Rights will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant Performance Rights.

Annexure B – Valuation of Performance Rights

The Company has engaged RSM Australia Pty Ltd (**RSM**) to determine a value for the Performance Rights as at 22 April 2020 (**Valuation Date**). RSM undertook:

- an assessment of the indicative fair value of the performance rights;
- a review of the historical volatility of the share price of the Company and a group of peer companies (**Peer Group**);
- a review of the correlation of the share price of the Company and the share prices of the Peer Group.

The valuation engagement was undertaken in accordance with APES 225 – *Valuation Services*. For the purposes of the valuation RSM considered the Performance Rights in the following two categories:

- those Performance Rights which vest according ore reserve growth milestones at Mt Morgans Gold Project (**Operational Target Rights**) as follows:
- those Performance Rights which vest based on the performance of the Company, as measured by Total Shareholder Return (**TSR**) relative to a comparable group of companies (**TSR Rights**).

The calculation of the vesting of the Performance Rights includes a 33% weighting for the Operational Target Rights and a 67% weighting for the TSR Rights.

Based on the methodology and assumptions set out in this table below, RSM's assessment of the indicative fair value of the TSR Rights and Operational Target Rights as at the Valuation Date is set out in the table below.

	Tranche 1	Tranche 2	Tranche 3
Value per TSR Right	0.289	0.309	0.324
Value per Operational Target Right	0.355	0.355	0.355

Valuation model methodology and assumptions – Operational Target Rights

The conditions to the Operational Target Rights do not meet the definition of a market condition, as the vesting of the Performance Rights is not linked to the market price of the Company's Shares. Therefore, in determining a valuation for the Operational Target Rights, RSM have used a binomial model "*Options1*" developed by Hoadley Trading & Investment Tools (**Hoadley**).

The following assumptions for the Operational Target Rights were used to assess the indicative fair value of the Performance Rights.

Assumption	Ref	Tranche 1	Tranche 2	Tranche 3
Valuation date	1	22-Apr-20	22-Apr-20	22-Apr-20
Spot price	2	\$0.355	\$0.355	\$0.355
Exercise price	3	Nil	Nil	Nil
Performance period	4	3.0 years	4.0 years	5.0 years
Vesting date	5	30-Jun-23	30-Jun-24	30-Jun-25
Expected future volatility	6	60%	60%	60%
Vesting target	7	Operational	Operational	Operational
Risk free rate	8	0.27%	0.43%	0.43%
Dividend yield	9	Nil	Nil	Nil

1. **Valuation date** – RSM note that the Operational Target Rights are yet to be issued and therefore have assumed the grant date of the Performance Rights to be 22 April 2020.
2. **Spot price** – The spot price of the Company's Shares was \$0.355 per Share at the close of trade on 21 April 2020, the last date the Company's Shares traded prior to the Valuation Date of the Operational Target Rights.
3. **Exercise price** – In accordance with the conditions, the Operational Target Rights have no exercise price.
4. **Performance period** – The performance period for Tranche 1 Operational Target Rights have a three year performance period, Tranche 2 Operational Target Rights have a four year performance period and Tranche 3 Operational Target Rights have a five year performance period.
5. **Vesting date** – RSM understand that Tranche 1 Operational Target Rights vest on 20 June 2023, Tranche 2 Operational Target Rights vest on 30 June 2024 and Tranche 3 Operational Target Rights vest on 30 June 2025.
6. **Expected future volatility**– RSM have assessed a volatility of 60% for the Company's securities, this is calculated and based on historical volatility over various historical trading periods. RSM have based our assessment on a normalised position, given the current market-wide volatility caused by the COVID-19 pandemic.
7. **Vesting target** – RSM understand that the Operational Target Rights vest upon ore reserve growth milestones at Mt Morgans Gold Project.

8. **Risk free rate** - RSM have determined the risk free rate based on the yields of Commonwealth bonds using three and five-year bonds, being the period which most closely corresponds to the remaining life of the Operational Target Rights. The interest rate is measured as the closing rate on 21 April 2020.
9. **Dividend yield** – RSM have assumed a dividend yield of 0% as the Company does not have a history of paying dividends and is not expected to declare or pay any dividends over the life of the Performance Rights.

Valuation model methodology and assumptions – TSR Rights

In RSM's opinion the vesting conditions of the TSR Rights meet the definition of a market condition, as the vesting of the Performance Rights is dependent on the future market performance of Dacian Shares.

In determining a valuation for the TSR Rights RSM have tailored a Monte-Carlo model using Hoadley's Correlated Share Price simulator which:

- simulates the correlated share price of the Company and the Peer Group from the valuation date to the commencement of the performance period;
- simulates the share price of the Company and the Peer Group for the performance period; and
- calculates the percentage of Performance Rights that vest and the respective values. Further information on Hoadley's option valuation models can be found at www.hoadley.net.

The following assumptions were used in assessing the fair value of the Performance Rights.

Assumption	Ref	Tranche 1	Tranche 2	Tranche 3
Valuation date	1	22-Apr-20	22-Apr-20	22-Apr-20
Spot price	2	\$0.355	\$0.355	\$0.355
Exercise price	3	nil	nil	nil
Performance period	4	3.0 years	4.0 years	5.0 years
Vesting date	5	30-Jun-23	30-Jun-24	30-Jun-25
Expected future volatility – Company	6	60%	60%	60%
Expected future volatility – Peer Group	7	Table 1	Table 1	Table 1
Correlation	8	Table 2	Table 2	Table 2
Vesting target	9	Table 3	Table 3	Table 3
Risk free rate	10	0.27%	0.43%	0.43%
Dividend yield	11	nil	nil	nil

1. **Valuation date** – RSM note that the TSR Rights are yet to be issued and therefore have assumed the grant date of the Performance Rights to be 22 April 2020.
2. **Spot price** – The spot price of the Company's Shares was \$0.355 per Share at the close of trade on 21 April 2020, the last date the Company's Shares traded prior to the Valuation Date of the Performance Rights.
3. **Exercise price** – In accordance with the conditions, the TSR Rights have no exercise price.
4. **Performance period** – The performance period for Tranche 1 TSR Rights have a three year performance period, Tranche 2 TSR Rights have a four year performance period and Tranche 3 TSR Rights have a five year performance period.
5. **Vesting date** – RSM understand that Tranche 1 TSR Rights vest on 20 June 2023, Tranche 2 TSR Rights vest on 30 June 2024 and Tranche 3 TSR Rights vest on 30 June 2025.
6. **Expected future volatility – Company** - RSM have assessed a volatility of 60% for the Company's securities, this is calculated and based on historical volatility over various historical trading periods. RSM have based their assessment on a normalised position, given the current market-wide volatility caused by the COVID-19 pandemic.
7. **Expected future volatility – Peer Group** – RSM have assessed a volatility of the Peer Group's securities, this is calculated and based on historical volatility over recent trading periods and is set out in the table below. RSM have based their assessment on a normalised position, given the current market-wide volatility caused by the COVID-19 pandemic.

Table 1 - Peer Group volatility rates

Company	Volatility
Red 5 Limited	75.7%
Gold Road Resources Limited	41.0%
Perseus Mining Limited	60.2%
Capricorn Metals Limited	68.2%
Westgold Resources Limited	51.1%
Ramelius Resources Limited	54.8%

8. **Correlation** – The expected future correlation between the share price of the Company and the Peer Group is a required input of the Monte-

Carlo simulation model which RSM have used to value the TSR Rights.

A correlation coefficient factor is measured between -1 and 1. A factor of 1 means the two instruments are perfectly correlated, meaning if one instrument moves the other will move in an equal proportion in the same direction. A factor of -1 means that the two instruments are perfectly inversely correlated and if one instrument moves in a direction the other instrument will move the opposite direction in the same proportion. A factor of 0 indicates that the two instruments have no correlation.

RSM have assessed correlation coefficients as set out in the table below, which represents the historical correlation between the Company's Share price and each of the share prices of the Peer Group against each other, over the 2 years prior to the grant date.

Table 2 - Company and Peer Group share price correlation

	DCN	RED	GOR	PRU	CMM	WGX	RMS
DCN	1.00	0.10	0.07	0.20	0.04	0.15	0.19
RED	0.10	1.00	0.14	0.18	0.04	0.18	0.17
GOR	0.07	0.14	1.00	0.34	0.12	0.25	0.32
PRU	0.20	0.18	0.34	1.00	0.12	0.35	0.40
CMM	0.04	0.04	0.12	0.12	1.00	0.07	0.10
WGX	0.15	0.18	0.25	0.35	0.07	1.00	0.33
RMS	0.19	0.17	0.32	0.40	0.10	0.33	1.00

9. Vesting target – Refer to the Table 3 below.

Table 3 - TSR Rights vesting schedule

TSR of Dacian compared to peer group over Performance Rights to vest period (2 July 2019 to 1 July 2020)	%
Below 50th percentile	0%
At the 50th percentile	50%
Between the 50th and 75th percentile	Pro-rata
Above the 75th percentile	100%

10. Risk free rate - RSM have determined this based on the yields of Commonwealth bonds using three and five-year bonds, being the period which most closely corresponds to the remaining life of the TSR Rights. The interest rate is measured as the closing rate on 21 April 2020.

11. Dividend yield – RSM have assumed a dividend yield of 0% as the Company does not have a history of paying dividends and is not expected to declare or pay any dividends over the life of the Performance Rights.



DACIAN GOLD | LIMITED

ABN 61 154 262 978



DCN

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (Perth time) Sunday, 14 June 2020.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

Shareholders are advised they will not be able to physically attend the Meeting in line with the Australian Government's public health restrictions on large public gatherings in response to the COVID-19 pandemic.

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Dacian Gold Limited hereby appoint

the Chairman of the Meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Dacian Gold Limited to be held at Level 2, 1 Preston St, Como, Western Australia and audio webcast live online on Tuesday, 16 June 2020, at 10:00am (Perth time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 2 (except where I/we have indicated a different voting intention in step 2) even though Resolution 2 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 2 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Ratification of issue of Securities to Sophisticated and Professional Investors under the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval of proposed issue of Securities to Mr Junk or his nominee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

DCN

999999A



Computershare



Online Meeting Guide

Getting Started

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time and you will need to either:

a) Visit <https://web.lumiagm.com> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge and Firefox. Please ensure your browser is compatible; or

b) Download the Lumi AGM app from the Apple App or Google Play Stores by searching for Lumi AGM.

Meeting ID: 320-620-487

To log in, you must have the following information:

Australian Residents

Username (SRN or HIN) and Password (postcode of your registered address)

Overseas Residents

Username (SRN or HIN) and Password (three-character country code) e.g. New Zealand - NZL; United Kingdom - GBR; United States of America - USA; Canada - CAN. A full list is provided at the end of this guide.

Appointed Proxy

To receive your username and password, please contact Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting.

Online registration will open 1 hour before the start of the meeting

1 To participate in the meeting, you will be required to enter the unique 9 digit Meeting ID provided above.



2 To proceed into the meeting, you will need to read and accept the Terms and Conditions.



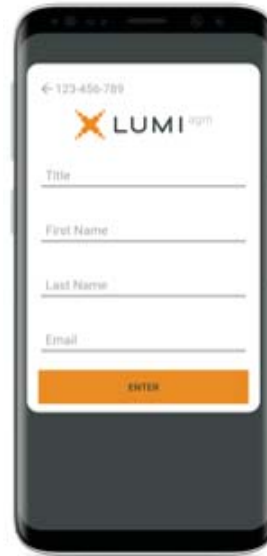
OR



3 To register as a securityholder, select 'I have a login' and enter your username (SRN or HIN) and password (postcode or country code).





3a If you are a visitor, select 'I am a guest' and enter your name and email details. Please note, visitors will not be able to ask questions or vote at the meeting.



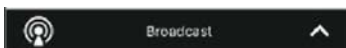
4 Once logged in, you will see the home page, which displays the meeting documents and information on the meeting. Icons will be displayed in different areas, depending on the device you are using.



5 View the webcast

To view proceedings you must tap the broadcast arrow  on your screen. Video and/or slides of the meeting will appear after approx. 30 seconds*. Toggle between the up or down arrow  to view another screen.

(*Dependant on the speed of your internet)



The broadcast bar allows you to view and listen to the proceedings



Home page icon, displays meeting information




Questions icon, used to ask questions



Voting icon, used to vote. Only visible when the chairman opens poll

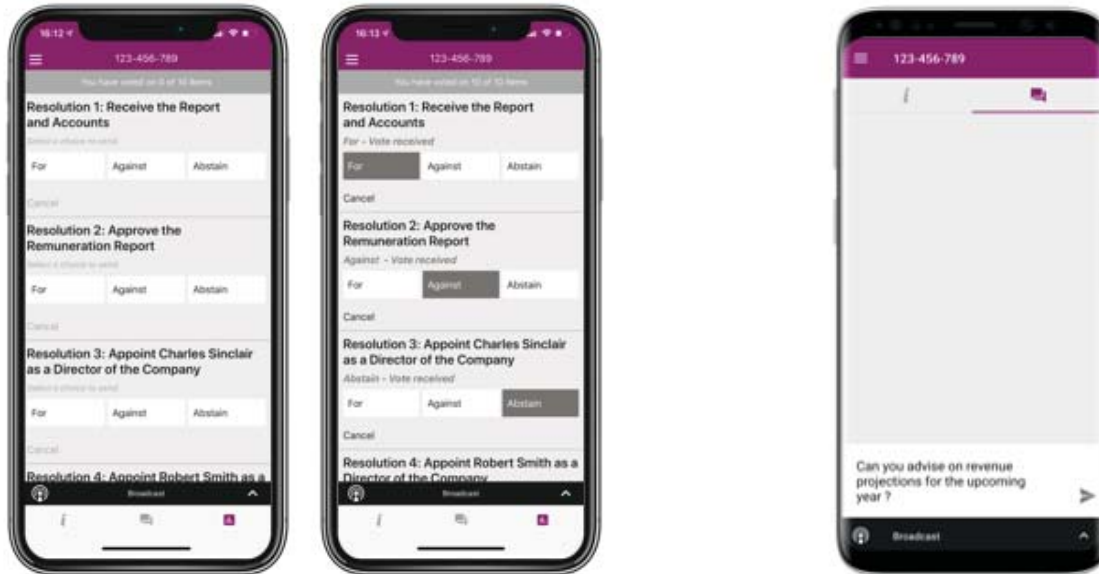
6 To Vote

When the Chairman declares the poll open:

- A voting icon  will appear on your device and the Meeting Resolutions will be displayed.
- To vote tap one of the voting options. Your response will be highlighted.
- To change your vote, simply press a different option to override.

The number of items you have voted or yet to vote on, is displayed at the top of the screen.

Votes may be changed up to the time the chairman closes the poll.





On some devices, to vote, you may need to minimise the webcast by selecting the arrow in the broadcast bar, audio will still be available. To return to the webcast after voting, select the arrow again.

For Assistance

If you require assistance prior to or during the Meeting, please call +61 3 9415 4024



7 To Ask Questions

Tap on the Questions icon  to submit a question, type your question in the chat box at the bottom of the screen and then select the send icon .

Confirmation that your message has been received will appear.

COUNTRY CODES

Select your country code from the list below and enter it into the **password** field.

ABW ARUBA	CPV CAPE VERDE	ISM BRITISH ISLES	NPL NEPAL	TKM TURKMENISTAN
AFG AFGHANISTAN	CRI COSTA RICA	ISR ISRAEL	NRU NAURU	TLS EAST TIMOR
AGO ANGOLA	CUB CUBA	ITA ITALY	NZL NEW ZEALAND	DEMOCRATIC REP OF
AIA ANGUILLA	CXR CHRISTMAS ISLAND	JAM JAMAICA	OMN OMAN	TMP EAST TIMOR
ALA ALAND ISLANDS	CYM CAYMAN ISLANDS	JEY JERSEY	PAK PAKISTAN	TON TONGA
ALB ALBANIA	CYP CYPRUS	JOR JORDAN	PAN PANAMA	TTO TRINIDAD & TOBAGO
AND ANDORRA	CZE CZECH REPUBLIC	JPN JAPAN	PCN PITCAIRN ISLANDS	TUN TUNISIA
ANT NETHERLANDS ANTILLES	DEU GERMANY	KAZ KAZAKHSTAN	PER PERU	TUR TURKEY
ARE UNITED ARAB EMIRATES	DJI DJIBOUTI	KEN KENYA	PHL PHILIPPINES	TUV TUVALU
ARG ARGENTINA	DMA DOMINICA	KGZ KYRGYZSTAN	PLW PALAU	TWN TAIWAN
ARM ARMENIA	DNK DENMARK	KHM CAMBODIA	PNG PAPUA NEW GUINEA	TZA TANZANIA UNITED REPUBLIC OF
ASM AMERICAN SAMOA	DOM DOMINICAN REPUBLIC	KIR KIRIBATI	POL POLAND	UGA UGANDA
ATA ANTARCTICA	DZA ALGERIA	KNA ST KITTS AND NEVIS	PRI PUERTO RICO	UKR UKRAINE
ATF FRENCH SOUTHERN TERRITORIES	ECU ECUADOR	KOR KOREA REPUBLIC OF	PRK KOREA DEM PEOPLES REPUBLIC OF	UMI UNITED STATES MINOR OUTLYING
ATG ANTIGUA AND BARBUDA	EGY EGYPT	KWT KUWAIT	PRT PORTUGAL	URY URUGUAY
AUS AUSTRALIA	ERI ERITREA	LAO LAO PDR	PRY PARAGUAY	USA UNITED STATES OF AMERICA
AUT AUSTRIA	ESH WESTERN SAHARA	LBN LEBANON	PSE PALESTINIAN TERRITORY OCCUPIED	UZB UZBEKISTAN
AZE AZERBAIJAN	ESP SPAIN	LBR LIBERIA	PYF FRENCH POLYNESIA	VAT HOLY SEE (VATICAN CITY STATE)
BDI BURUNDI	EST ESTONIA	LBY LIBYAN ARAB JAMAHIRIYA	QAT QATAR	VCT ST VINCENT & THE GRENADINES
BEL BELGIUM	ETH ETHIOPIA	LCA ST LUCIA	REU REUNION	VEN VENEZUELA
BEN BENIN	FIN FINLAND	LIE LIECHTENSTEIN	ROU ROMANIA	VGB BRITISH VIRGIN ISLANDS
BFA BURKINA FASO	FJI FIJI	LKA SRI LANKA	RUS RUSSIAN FEDERATION	VIR US VIRGIN ISLANDS
BGD BANGLADESH	FLK FALKLAND ISLANDS (MALVINAS)	LSO LESOTHO	RWA RWANDA	VNM VIETNAM
BGR BULGARIA	FRA FRANCE	LTU LITHUANIA	SAU SAUDI ARABIA KINGDOM OF	VUT VANUATU
BHR BAHRAIN	FRO FAROE ISLANDS	LUX LUXEMBOURG	SCG SERBIA AND MONTENEGRO	WLF WALLIS AND FUTUNA
BHS BAHAMAS	FSM MICRONESIA	LVA LATVIA	SDN SUDAN	WSM SAMOA
BIH BOSNIA & HERZEGOVINA	GAB GABON	MAC MACAO	SEN SENEGAL	YEM YEMEN
BLM ST BARTHELEMY	GBR UNITED KINGDOM	MAF ST MARTIN	SGP SINGAPORE	YMD YEMEN DEMOCRATIC
BLR BELARUS	GEO GEORGIA	MAR MOROCCO	SGS STH GEORGIA & STH SANDWICH ISL	YUG YUGOSLAVIA SOCIALIST FED REP
BLZ BELIZE	GGY GUERNSEY	MCO MONACO	SHN ST HELENA	ZAF SOUTH AFRICA
BMU BERMUDA	GHA GHANA	MDA MOLDOVA REPUBLIC OF	SJM SVALBARD & JAN MAYEN	ZAR ZAIRE
BOL BOLIVIA	GIB GIBRALTAR	MDG MADAGASCAR	SLB SOLOMON ISLANDS	ZMB ZAMBIA
BRA BRAZIL	GIN GUINEA	MDV MALDIVES	SLE SIERRA LEONE	ZWE ZIMBABWE
BRB BARBADOS	GLP GUADELOUPE	MEX MEXICO	SLV EL SALVADOR	
BRN BRUNEI DARUSSALAM	GMB GAMBIA	MHL MARSHALL ISLANDS	SMR SAN MARINO	
BTN BHUTAN	GNB GUINEA-BISSAU	MKD MACEDONIA FORMER YUGOSLAV REP	SOM SOMALIA	
BUR BURMA	GNQ EQUATORIAL GUINEA	MLI MALI	SPM ST PIERRE AND MIQUELON	
BVT BOUVET ISLAND	GRC GREECE	MLT MALTA	SRB SERBIA	
BWA BOTSWANA	GRD GRENADA	MMR MYANMAR	STP SAO TOME AND PRINCIPE	
BLR BELARUS	GRL GREENLAND	MNE MONTENEGRO	SUR SURINAME	
CAF CENTRAL AFRICAN REPUBLIC	GTM GUATEMALA	MNG MONGOLIA	SVK SLOVAKIA	
CAN CANADA	GUF FRENCH GUIANA	MNP NORTHERN MARIANA ISLANDS	SVN SLOVENIA	
CCK COCOS (KEELING) ISLANDS	GUM GUAM	MOZ MOZAMBIQUE	SWE SWEDEN	
CHE SWITZERLAND	GUY GUYANA	MRT MAURITANIA	SWZ SWAZILAND	
CHL CHILE	HKG HONG KONG	MSR MONTSERRAT	SYC SEYCHELLES	
CHN CHINA	HMD HEARD AND MCDONALD ISLANDS	MTQ MARTINIQUE	SYR SYRIAN ARAB REPUBLIC	
CIV COTE D'IVOIRE	HND HONDURAS	MUS MAURITIUS	TCA TURKS AND CAICOS ISLANDS	
CMR CAMEROON	HRV CROATIA	MWI MALAWI	TCD CHAD	
COD CONGO DEMOCRATIC REPUBLIC OF	HTI HAITI	MYS MALAYSIA	TGO TOGO	
COG CONGO PEOPLES REPUBLIC OF	HUN HUNGARY	MYT MAYOTTE	THA THAILAND	
COK COOK ISLANDS	IDN INDONESIA	NAM NAMIBIA	TJK TAJIKISTAN	
COL COLOMBIA	IMN ISLE OF MAN	NCL NEW CALEDONIA	TKL TOKELAU	
COM COMOROS	IND INDIA	NER NIGER		
	IOT BRITISH INDIAN OCEAN TERRITORY	NFK NORFOLK ISLAND		
	IRL IRELAND	NGA NIGERIA		
	IRN IRAN ISLAMIC REPUBLIC OF	NIC NICARAGUA		
	IRQ IRAQ	NIU NIUE		
	ISL ICELAND	NLD NETHERLANDS		
		NOR NORWAY		