DACIAN GOLD ASX CODE: DCN

AUSTRALIA'S NEW MID-TIER GOLD PRODUCER

Rohan Williams, Executive Chairman & CEO

11 July 2018

Equity Raising Investor Presentation

pursuing organic growth at Mt Morgans through aggressive exploration

Not for release to US wire services or distribution in the United States

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- Note, all figures are expressed in Australian dollars unless otherwise stated.

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" (JORC 2012). 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 to 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 JORC 2012. 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 to the Jupiter Low Grade Stockpile (see ASX announcement – 16 September 2015) 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. 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 JORC 2012. 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.

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- 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.
- 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 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 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 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.

Cautionary note regarding reserves and resources

- You should be aware that as an Australian company with securities listed on the ASX, the Company is required to report reserves and resources in accordance with JORC 2012. You should note that while the Company's reserve and resource estimates comply with the JORC 2012, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators and (ii) Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information contained in this presentation describing the Company's mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

Lead Manager Parties Disclaimer

- The Offer is not underwritten. Argonaut Securities Pty Limited, Canaccord Genuity (Australia) Limited and Royal Bank of Canada acted as joint lead managers to the Offer (each a "Lead Manager" and together the "Lead Managers"). The Lead Managers, and their respective affiliates or related bodies corporate, and their respective directors, officers, partners, employees, agents or advisers ("Lead Manager Parties") have not caused, permitted or authorised the issue or lodgement, submission, despatch or provision of this presentation. The Lead Manager Parties have not made or purported to make any statement, representation or warranty in this presentation and there is no statement, representation or warranty in this presentation which is based on any statement by any of them. To the maximum extent permitted by law, the Lead Manager Parties exclude and disclaim all responsibility and liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Offer and the information in this presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. The Lead Manager Parties make no representation or warranty, express or implied, as to the fairness, currency, accuracy, reliability or completeness of information in this presentation and take no responsibility for any part of this presentation or the Offer. The Lead Manager Parties make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer.

Equity Raising Overview

Equity Raising Overview

Offer Structure and Size	▪ Institutional placement to raise approximately A$37 million (**Institutional Placement**) via the issue of approximately 13.7 million new Dacian shares (**New Shares**)(6.7% of existing issued capital), with the ability to take oversubscriptions to raise up to an additional A$3 million and an accompanying Share Purchase Plan (**SPP**) to raise up to A$5 million (together, the **Equity Raising** or the **Offer**). The Offer is not underwritten.
Offer Price	▪ New Shares will rank equally with existing Dacian shares ▪ Offer price of A$2.70 per New Share, which, as at the last closing price of 10 July 2017 represents a: • 10.3% discount to the last closing price of A$3.01; • 8.0% discount to the 5 day VWAP of A$2.94; and • 6.7% discount to the 10 day VWAP of A$2.89.
Use of Proceeds	▪ Proceeds from the Equity Raising will be used to fund accelerated exploration programs at Westralia and Cameron Well and extinguishment of the Jupiter mine royalty obligation
Pro Forma Capital Structure	▪ Post completion of the Institutional Placement, Dacian will have approximately 219.5 million shares on issue and a pro forma cash balance of A$92million[1]
Share Purchase Plan (SPP)	▪ SPP to provide eligible Australian and New Zealand shareholders with an opportunity to participate in the Equity Raising ▪ Eligible Australian and New Zealand shareholders can subscribe for shares up to the value of A$15,000 ▪ SPP to be capped at total proceeds of A$5 million (subject to scale-back in the event of over-subscription) ▪ Issue price of shares under the SPP to be the same as the Institutional Placement ▪ An SPP Offer Booklet containing further details of the SPP offer will be sent to eligible Australian and New Zealand shareholders
Joint Lead Managers	▪ Argonaut Securities Pty Limited, Canaccord Genuity (Australia) Limited and RBC Capital Markets

[1] *As at 30 June 2018. Cash and cash equivalents of A$73m as per Appendix 5B less creditor payments post quarter end of A$18m. Excludes any funds of up to A$3m taken up in oversubscriptions to the Institutional Placement or any funds of up to A$5m raised under the SPP*

Use of Equity Raising Proceeds

- A$25 million[1] - Bringing forward asset value ~24 months through an aggressive exploration program targeting higher production rates and longer mine life at Westralia and potentially unlocking Cameron Well as a third mining hub at Mt Morgans
  - ***NEAR MINE TARGETS*** *: 60km drilling (A$12 million) targeting a large area at Westralia-extension - an updated geological model at Westralia presents compelling opportunity to test known high grade trends into >2km of undrilled areas of prospective BIF*
  - ***NEW MINE TARGETS****: 50km drilling at Cameron Well (A$10 million) targeting several areas including ramping up exploration around recently released thick, high-grade intercepts and RC drill testing full oxide anomaly for Mineral Resource conversion. In addition A$3 million will be spent on exploration testing newly recognised syenite targets (analogous to Wallaby, Jupiter, Cameron Well and Butcher Well)*
- A$12 million – Extinguish Jupiter mine royalty obligation eliminates a life of mine cost from open pit production
- Up to A$5 million proceeds received from the SPP will be applied to fund further exploration activities at Westralia and Cameron Well

[1] *If the Company accepts up to an additional A$3m in oversubscriptions to the Institutional Placement, the additional funds will be used for exploration purposes*

Equity Raising Timetable[1]

Key Event	Date[1]
Record Date for Eligibility to Participate in the SPP	Tuesday 10, July 2018
Trading Halt and Announcement of Equity Raising	Wednesday, 11 July 2018
Trading Halt Lifted and Dacian Shares Resume Trading	Friday, 13 July 2018
Settlement of New Shares Issued Under Institutional Placement	Wednesday, 18 July 2018
Issue and Quotation of New Shares Issued Under Institutional Placement	Thursday, 19 July 2018
Dispatch of SPP Offer Documents	Monday, 16 July 2018
SPP Acceptance Period	Tuesday, 17 July 2018 to Monday, 30 July 2018
Issue of New Shares Under SPP	Early August 2018
Quotation of New Shares Under SPP	Early August 2018

[1] The timetable is indicative only and subject to change. Dacian, in conjunction with the Joint Lead Managers, reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws. All times and dates are in reference to AEST

Mt Morgans Exploration

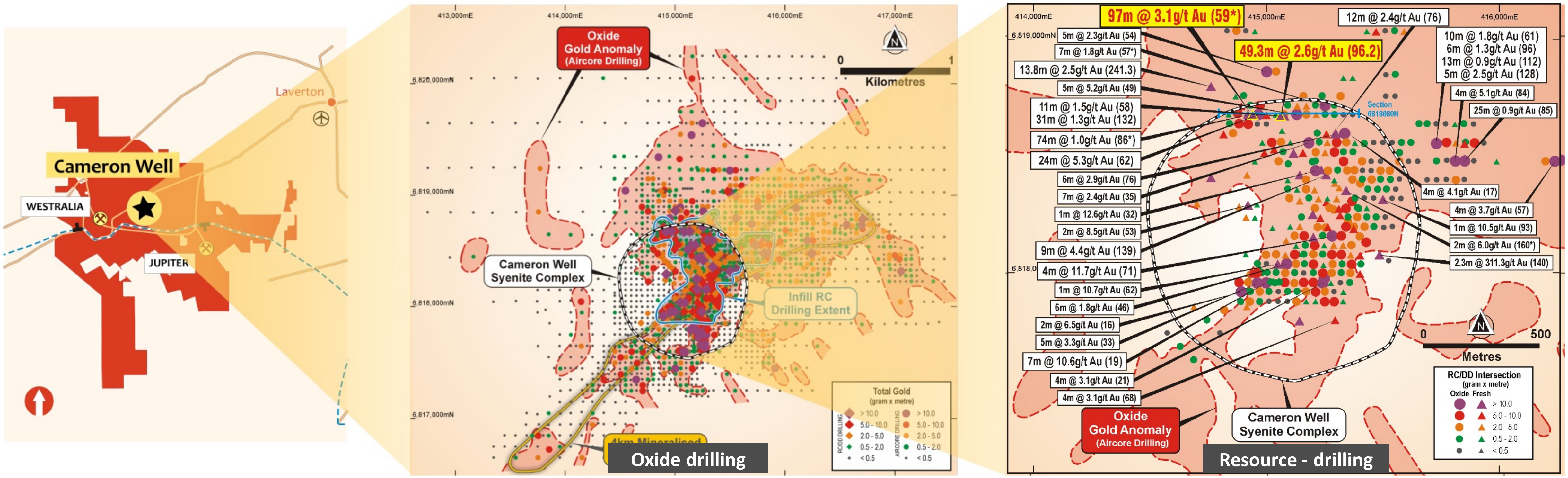
- Industry - leading discovery potential remains with key controls on mineralisation now well understood

Equity Raising Rationale – Bringing asset value forward

- Mt Morgans ramp up remains self-funding
  - *Sufficient funds at the project level to support ramp-up through to commercial production in December quarter and service debt obligations*
  - *Mt Morgans evolves to a significant cash flowing operation in the March quarter 2019*
  - *Exploration program required to be funded by corporate – cannot utilise cash at the project level (~A$40m at 30 June 2018)*
- Accelerated exploration program designed to bring asset value forward at Cameron Well and Westralia
  - *Cameron Well has significant potential to become Mt Morgans' third mining hub*
    - *Recent exploration success the catalyst to aggressively pursue organic growth opportunities at Cameron Well*
      - *97m @ 3.1g/t, 49.3m @ 2.6g/t, 24m @ 5.3g/t and 74m @ 1.0g/t**
    - *Motivation to unlock potential asset value today and not wait ~ 24 months to realise value*
    - *Cameron Well not presently part of production outlook for Mt Morgans*
  - *Westralia-extension target provides potential to increase mine life and/or increase production rate*
    - *Significant area of gold-hosting BIF units not previously tested (>2.5km to 1,500m depth)*
    - *Target area same size as >2.5Moz pre-mined endowment*
    - *Exploration program targeting new Inferred Mineral Resource in 2019*

*Refer to ASX release 9 July 2018

New-Mine Exploration – Cameron Well, A Major New Gold Discovery

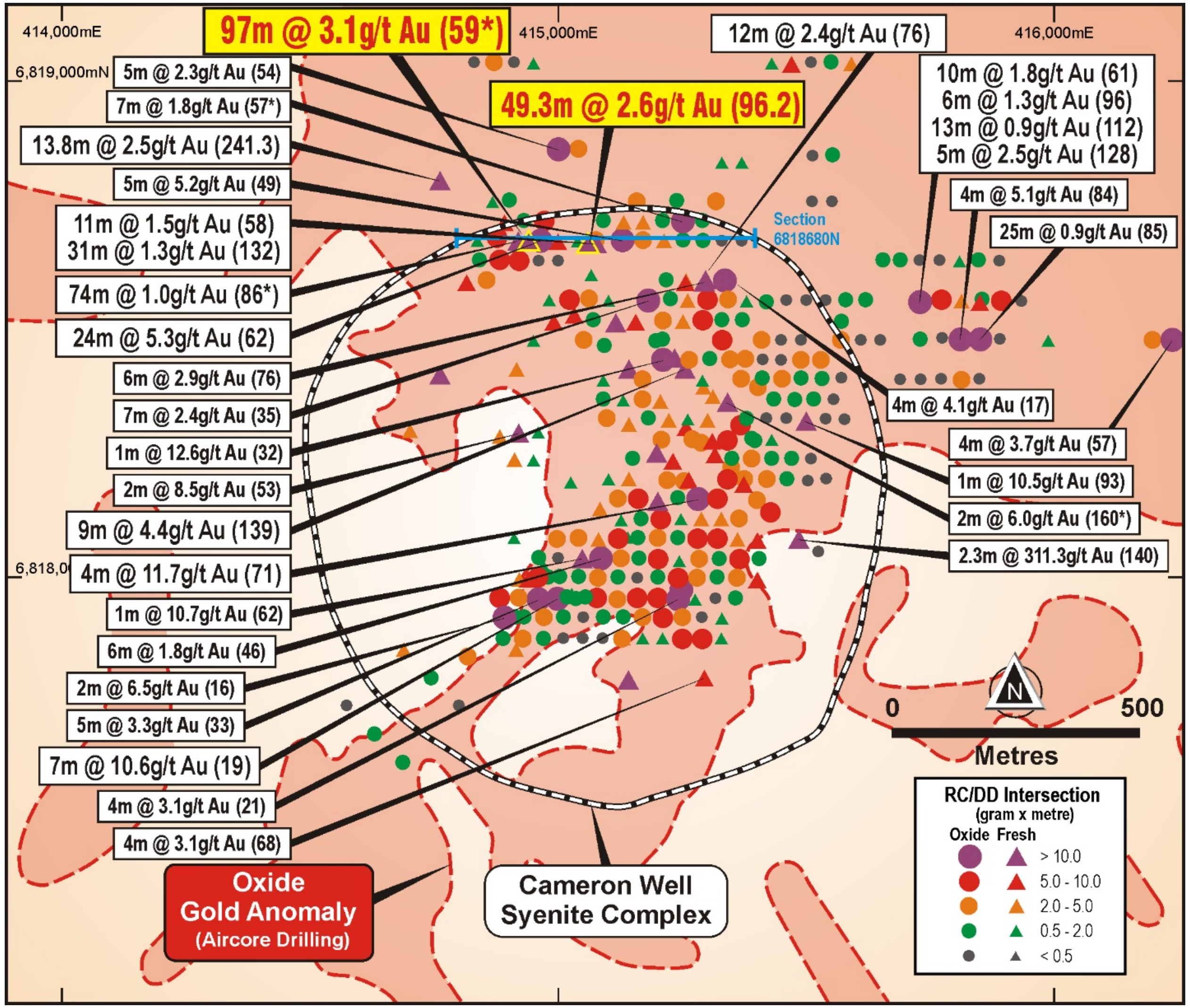


- Significant new discovery located just 9km north-west of the new 2.5Mtpa CIL treatment plant
- Reconnaissance aircore drilling commenced in September 2016
- Extensive 6km^2 oxide gold anomaly defined by 1,594 shallow aircore drill holes (average depth 49m)
- Same mineralised geological setting as Wallaby (>8Moz) and Jupiter (~2Moz)
- >300 RC drill holes for maiden Mineral Resource for ~25% of oxide completed; additionally at least four bedrock mineralised structures discovered. Only 16 diamond holes completed

*Refer to ASX release 22 May 2018 and 9 July 2018

New-Mine Exploration – Cameron Well: Maiden Ore Reserve in Nov 2018

- Thickest high-grade intersections along northern margin of Cameron Well Syenite Complex recently returned :
  - *97m @ 3.1g/t gold from 59m**
  - *49.3m @ 2.6g/t gold from 96.2m**
- Other high grade results include:
  - *2.3m @ 311.3g/t gold from 140m**
- Metallurgical testwork to date averaging 95.6% recoveries
- Significant ongoing drilling programs required to delineate new oxide and bedrock Mineral Resources
- Maiden oxide Ore Reserve planned for release in November 2018

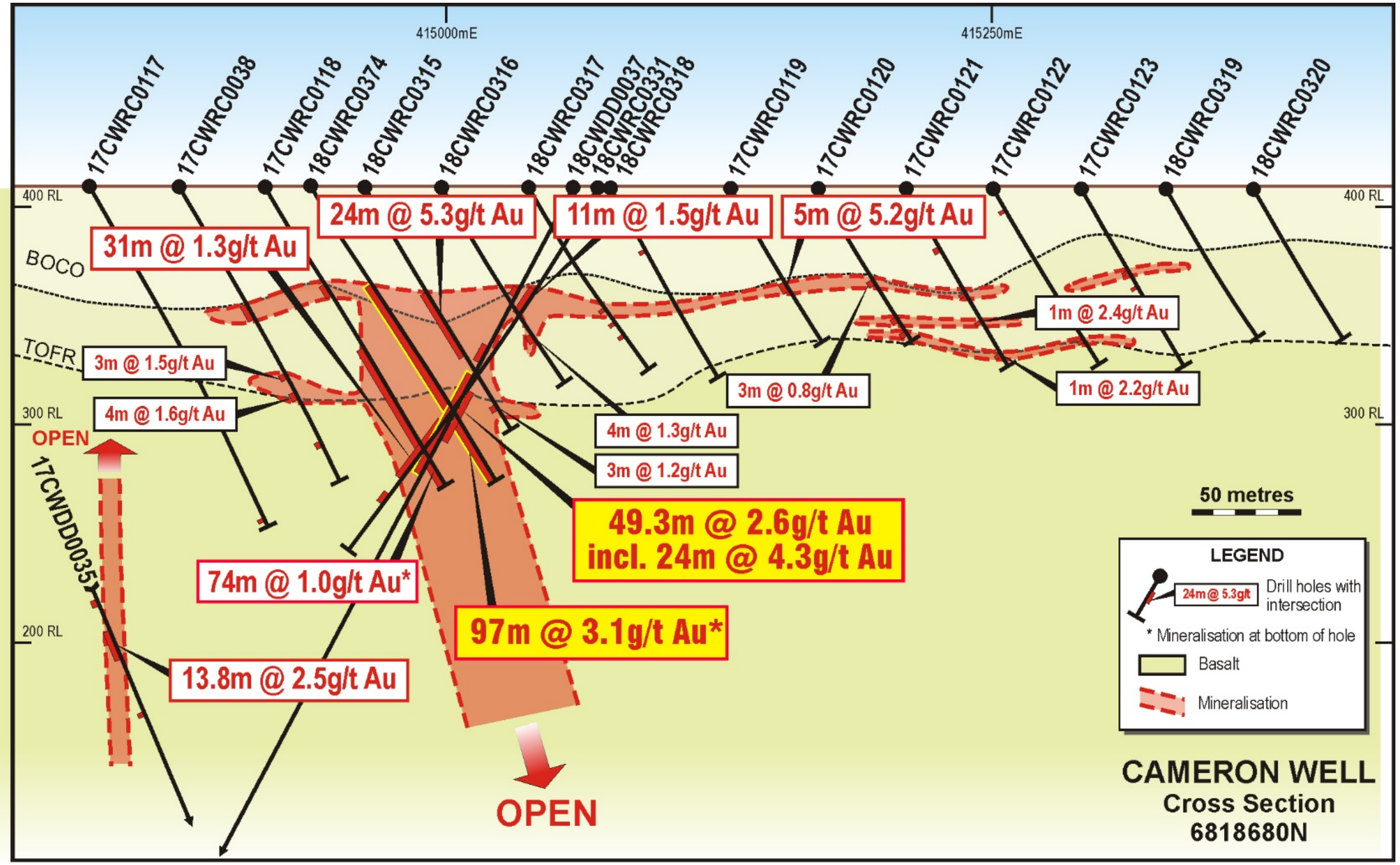


New discovery located 9km from new 2.5Mtpa CIL treatment plant

*Refer to ASX releases 22 May 2018 and 9 July 2018

New-Mine Exploration – Cameron Well: Maiden Ore Reserve in Nov 2018

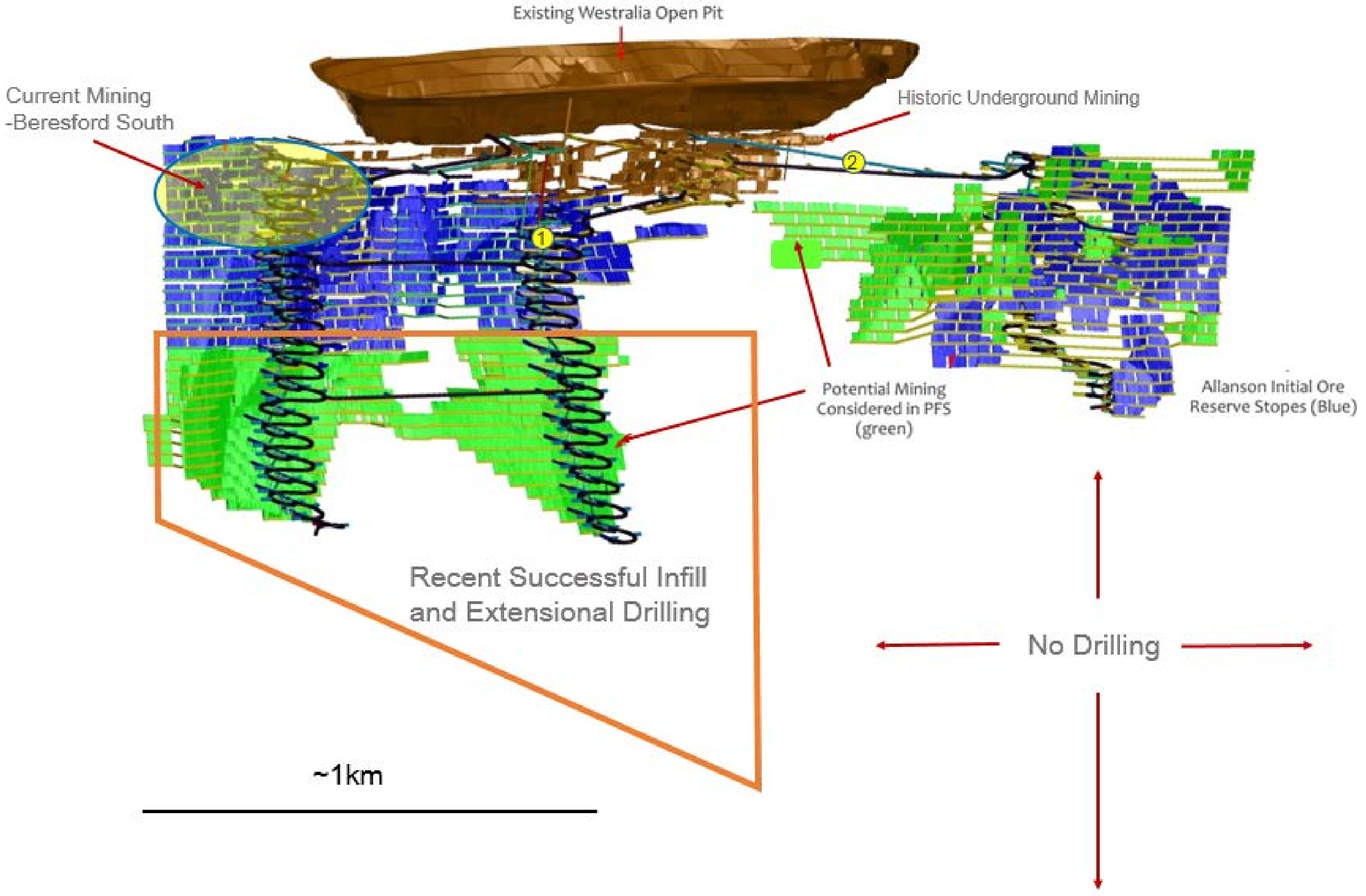
- Thick oxide and bedrock mineralisation intersected on northern margin of syenite complex
- Large 500m wide oxide anomaly with good grades
- Primary bedrock mineralisation has thickest intersections recorded at Mt Morgans
- Multiple bedrock structures present
- Drilling to test targets along strike and depth



*Refer to ASX releases 22 May 2018 and 9 July 2018

Westralia-extension – High Priority Focus for the Next Leg of Growth

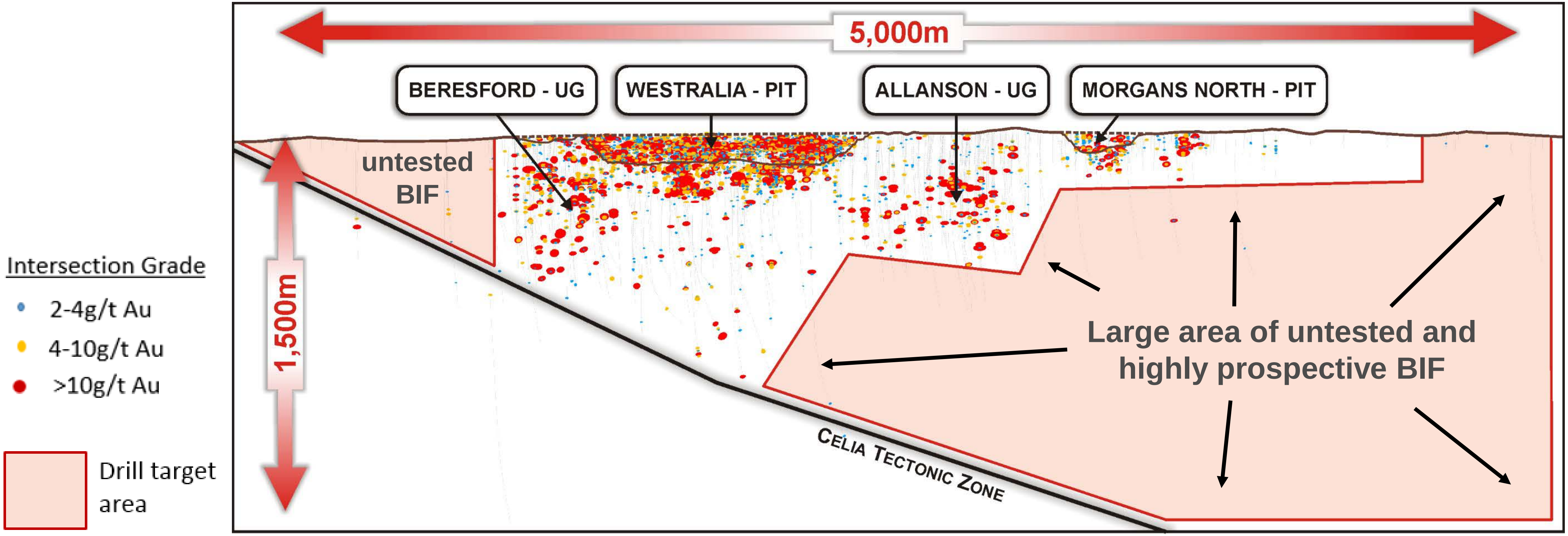
- Successfully completed infill and extensional diamond drilling program at Beresford in June
  - *60 diamond drill holes (35,000m) over 1,400m x 900m area (orange outline)*
- Completed drilling confirms:
  - *Mineralisation intersected throughout entire drill target area*
  - *250m extension of high grade shoot at Beresford South into Inferred Resource*
  - *Deepest intersection 900m below Ore Reserve at Beresford North*
  - *High potential for mineralisation to continue north of Beresford and below Allanson – no drilling*



- Mineral Resource update July 2018 and Ore Reserve update in November 2018

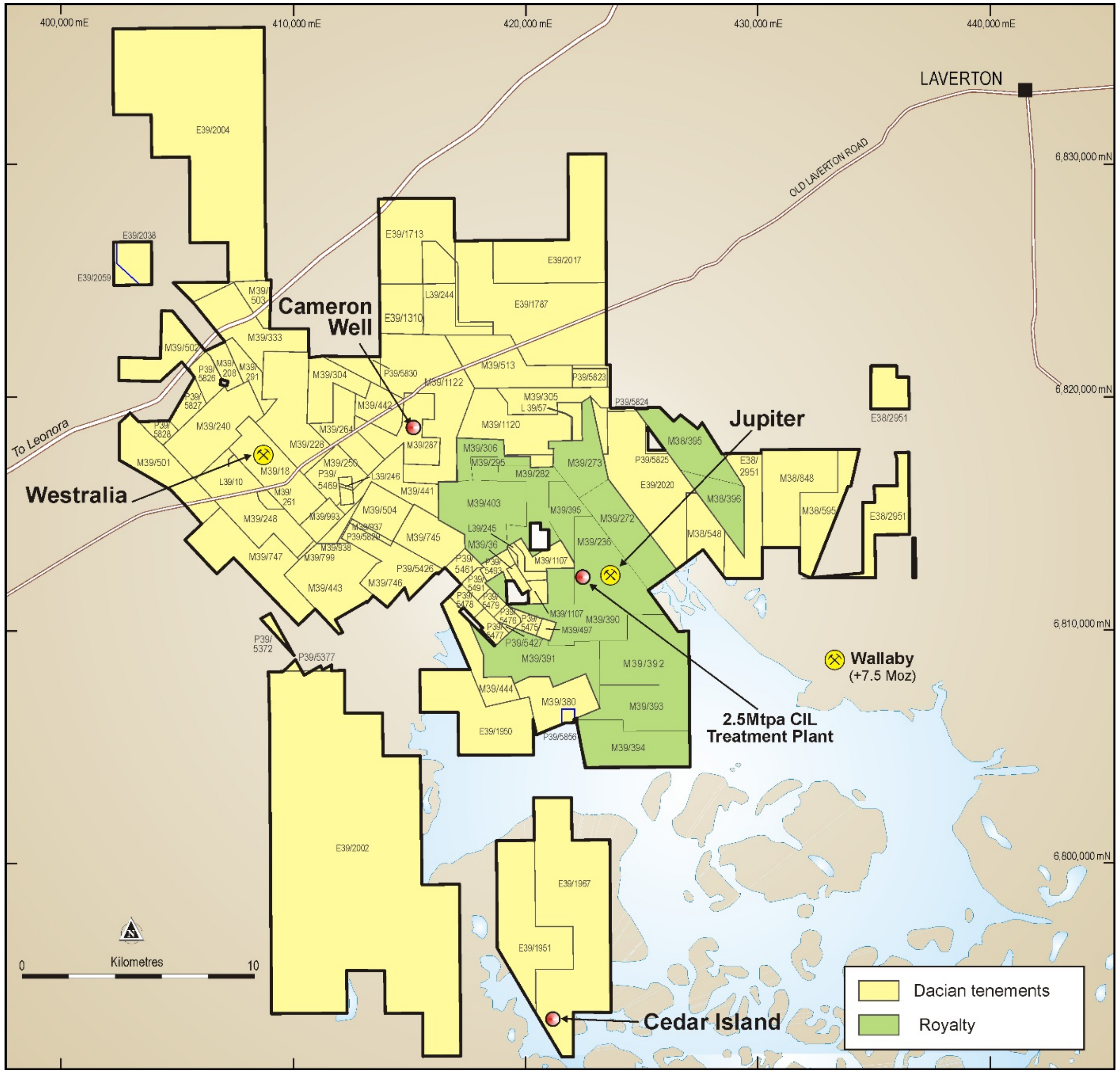
Westralia-extension – Potentially a 5km Long Ore System

- Current pre-mined endowment of >2.5Moz in BIF (mines shown)
- High grade zones trend into large areas of untested BIF not previously drilled (pink shade)
  - *A$12M for 60km of diamond drilling targeting new Mineral Resources in FY2019*



Equity Raising Rationale – Extinguish Jupiter Royalty

- Extinguishing royalty obligation at Jupiter at a cost of ~A$12 million
  - *Unencumbers Mt Morgans of a life of mine cost*
  - *Removes uncapped royalty on other highly prospective tenements*
  - *Royalty extinguishment required to be funded by corporate – cannot utilise cash at the project level (~A$40m at 30 June 2018)*



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ASX CODE: DCN

Dacian Gold Overview

Dacian Gold – Focused on Fundamental Drivers

PRODUCTION SCALE**

- 34,155oz produced in maiden qtr post project construction (June 2018)
- Production forecast at 180-210Koz for FY2019; targeting +200Koz pa for +10 years
- Positions Dacian as the next significant mid-tier gold producer in Australia

ROBUST MINE LIFE*

- 3.3Moz Resource, includes initial 1.2Moz Ore Reserve
- Resource base underpins initial 8-Year Ore Reserve Mine Life
- Multiple potential avenues to extend mine life

ORGANIC GROWTH

- Exceptional organic growth potential across large tenement package
- Significant discovery at Cameron Well; maiden oxide Mineral Resource and Ore Reserve estimations in progress
- Drilling below Westralia to upgrade and extend underground Mineral Resources

STRENGTHENING FINANCIALS*

- Targeting AISC of ~A$1,000/oz, providing strong cash flow margins
- Peak net debt position currently of ~A$110 million; internally funding ramp-up phase
- Rapid project payback of <2 years (A$1,600/oz) drives improving balance sheet profile

COMPELLING VALUATION

- Discounted fundamental value versus producer peers
- Near term re-rating investment proposition; longer term exploration optionality exists

Australia's largest new gold mine in over 6 years

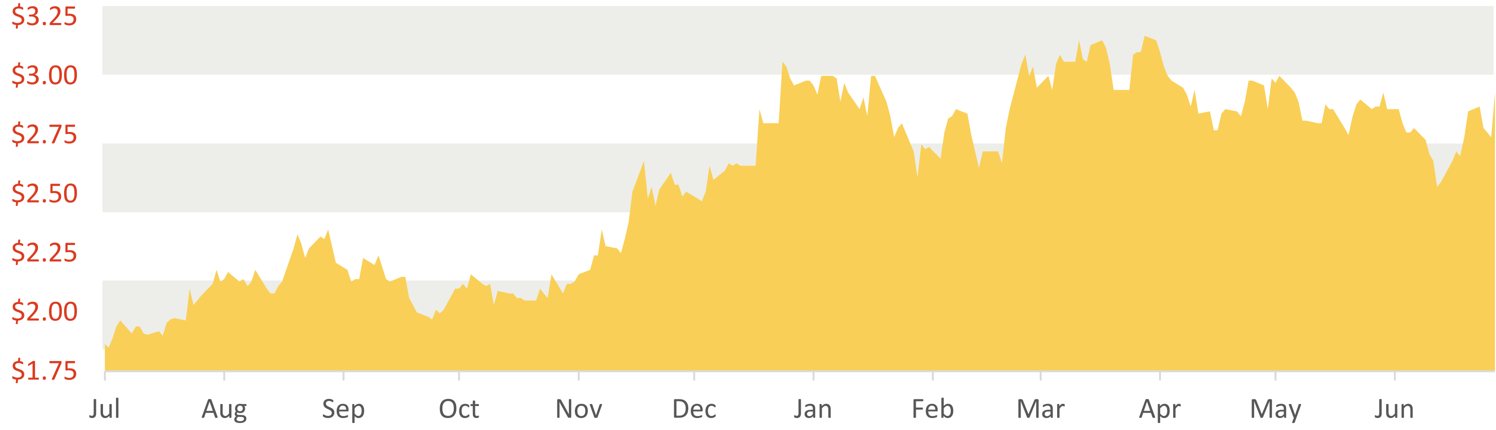
*Refer to ASX release 21 November 2016
**Refer to ASX release 6 July 2018

Corporate Overview

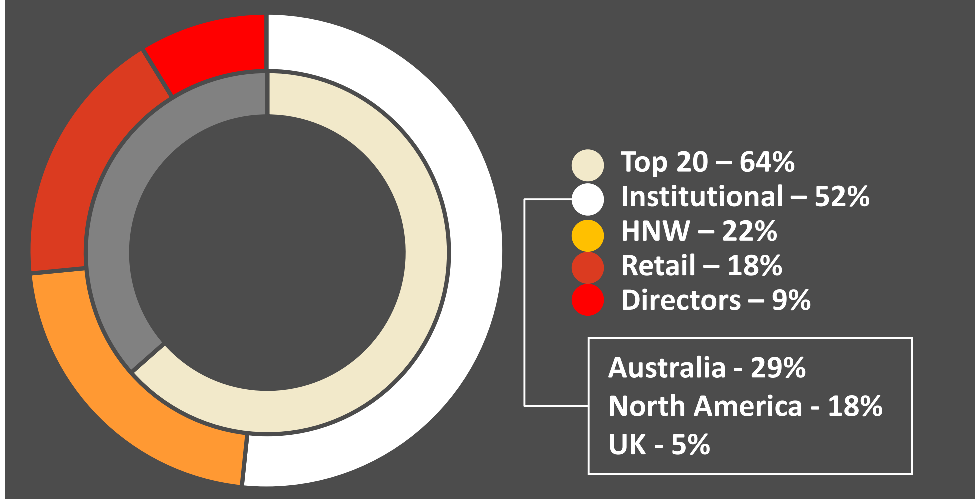
Tight Capital Structure

Shares on Issue	205.8 million
Options	7.0 million
Performance Rights	1.0 million
Market Capitalisation	A$620 million (at A$3.01)
Cash	A$55 million[1] (end of June 2018)
Project Facility	A$150 million (A$140M drawn)

Market Recognition as Risk Profile Diminishes



Strong Share Register



Highly Experienced Board

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

[1] *Cash and cash equivalents of A$73m as per Appendix 5B less creditor payments post quarter end of A$18m includes A$40m restricted cash at project level*

Dacian Gold – Pro Forma Cash Position and Use of Proceeds

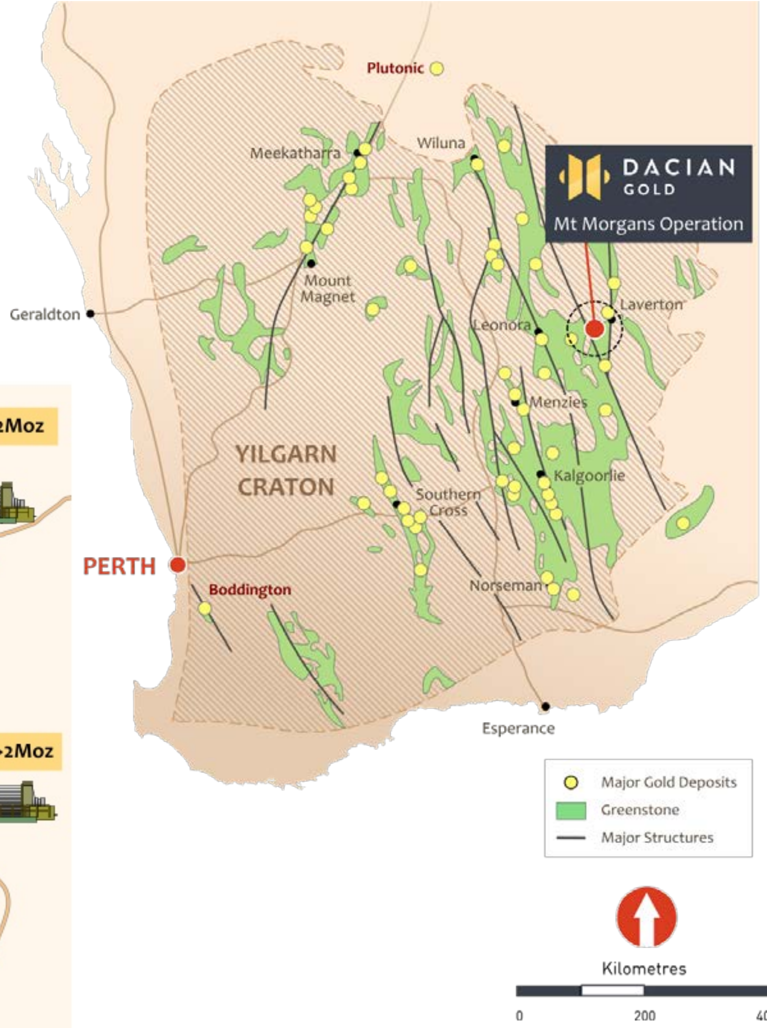
- Equity Raising injects capital into Parent company (Dacian Gold Ltd) allowing it to fund aggressive exploration at Mt Morgans and extinguish Jupiter Royalty

Sources of Cash	Value	Use of Cash / Proceeds	Value
Subsidiary Cash Position[1]	A$40M	Mt Morgans Operation and Repayment of Senior Debt	A$40M
Parent Cash Position[1]	A$15M	Corporate, working capital and Offer costs	A$15M
Proceeds from Institutional Placement	A$37M	Bringing forward asset value ~24 months through an aggressive exploration program	A$25M
		Extinguishing royalty obligation at Jupiter	A$12M
Total Sources	**A$92M**	**Total Uses**	**A$92M**
Proceeds from Oversubscriptions to the Institutional Placement	Up to A$3M	Further exploration programs at Mt Morgans	Up to A$3M
Proceeds from SPP	Up to A$5M	Further exploration programs at Mt Morgans	Up to A$5M

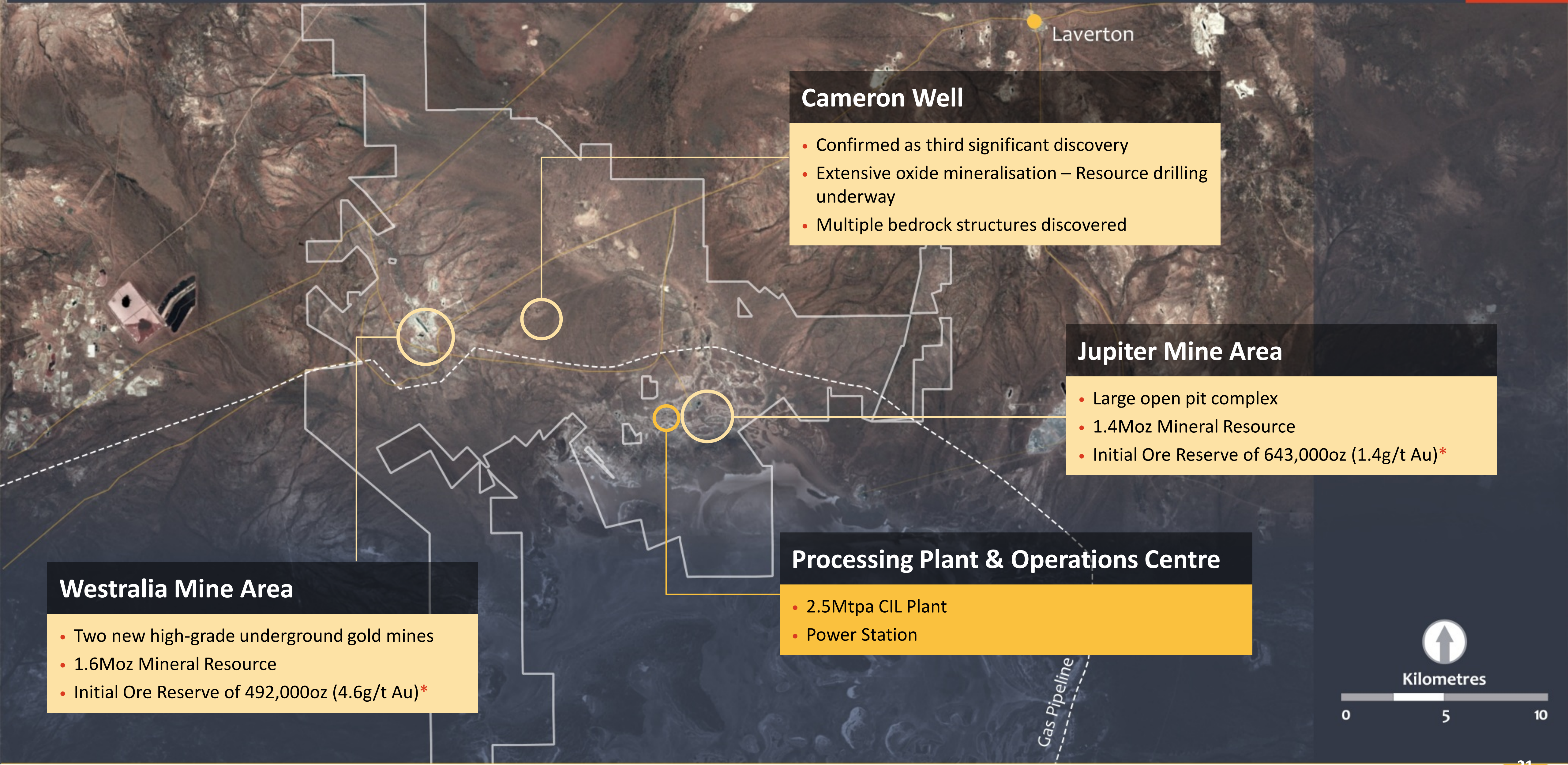
[1] *As at 30 June 2018. Cash and cash equivalents of A$73m as per Appendix 5B less creditor payments post quarter end of A$18m*

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

- Located in the world-class +30Moz Laverton goldfield
- Surrounded by six +2Moz deposits within a 25km radius
  - *Highest concentration of +2Moz gold deposits in Australia*
- Construction of new A$200m gold mine completed on time and on budget
  - *New 2.5Mtpa CIL plant and TSF Facility*
  - *Underground mining at Beresford and Allanson; Open pit mining at Jupiter*
- *1.2Moz Ore Reserve (2.0g/t Au) with forecast AISC of ~A$1,000/oz – initial 8-year mine life
  - *Westralia: 492,000oz at 4.6g/t*
  - *Jupiter: 643,000oz at 1.4g/t*
- *Expansion PFS shows potential for 1.7Moz (2.4g/t Au) with estimated AISC of ~A$1,000/oz



Mt Morgans – A World-Class Australian Gold Mine



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 Mineral Resource
- Initial Ore Reserve of 643,000oz (1.4g/t Au)*

Processing Plant & Operations Centre

- 2.5Mtpa CIL Plant
- Power Station

Westralia Mine Area

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

*Refer to ASX release 21 November 2016

Mt Morgans – Operational Snapshot Confirms Mine is on Course

- *June quarter operational highlights:*
  - *Production of 34,155 ounces was in line with stated guidance of 30,000-40,000 ounces*
  - *Mill throughput averaged 6,600 tonnes per day (tpd) versus corresponding nameplate of 8,000 tpd*
  - *Recoveries averaged 90.9% versus the Feasibility Study gold recovery of 91.4%*
  - *Underground mining rates of 1,400 tpd (1 decline) versus steady-state rates of 3,000 tpd (3 declines)*
  - *Underground production grade of 4.2 g/t gold versus the corresponding Ore Reserve grade of 4.6 g/t gold*
  - *Open pit ore mining rates of 4,500 tpd versus steady-state rates of 5,000 tpd*
  - *Open pit production grade of 0.9 g/t gold versus the corresponding Ore Reserve grade of 1.4 g/t gold due to higher proportion of initial lower grade material processed*
- *FY2019 production guidance of 180,000-210,000 ounces confirmed*

[*]Refer to ASX release 6 July 2018

FY2019 – Increasing Production to 180,000 – 210,000oz

- Conservative 6-9 month ramp-up allows for:
  - *8,000tpd production from the two mining centres at Mt Morgans:*
    - *Jupiter open pit to reach steady-state production of 5,000tpd – anticipated to be reached in June qtr, 2018*
    - *Beresford and Allanson underground mines to reach steady-state production of 3,000tpd comprising ore development (1,000tpd) and stoping (2,000tpd); anticipated December qtr, 2018*
  - *Optimised throughput, grind size, reagent usage and recoveries from the treatment plant*
  - *Confirming mined grade reconciliation*
- FY2019 guidance is H2 weighted, and *excludes* any incremental ore from potential third mining centre at Cameron Well
- All costs to be capitalised during ramp-up ahead of declaring commercial production
- 37Koz hedged at A$1,740/oz July to December 2018 - Company discretion

Key Investment Pillars – Set for a Transformational Year in FY2019

NEW, LONG-LIFE AUSTRALIAN GOLD PRODUCER
Largest new gold mine in Australia in over six years; +10 years mine life

MID-TIER SCALE AND INVESTMENT APPEAL
3.3Moz Resource, 1.2Moz Reserve, +200kozpa initial production profile, A$620M market capitalisation

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

ROBUST OPERATING MARGINS
Targeted AISC of A$1,000/oz to underpin strengthening financial position

ATTRACTIVE VALUATION
Discounted valuation to producer peers, near-term re-rating opportunity coupled with potential exploration upside

Appendix – Mineral Resources and Ore Reserves

Mount Morgans Gold Operation 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	Koz 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 Operation Initial Ore Reserves

	COG	Proved Ore Reserves			Probable Ore Reserves			Total Ore Reserves		
	Au g/t	Tonnes Kt	Au g/t	Koz Au	Tonnes Kt	Au g/t	Koz Au	Tonnes Kt	Au g/t	Koz 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

Appendix – Corporate Structure and Funding Position

- Corporate structure showing cash and debt levels

Company		Asset	Cash Position[1]		Debt Position[1]		
				Purpose	Limit	Drawn	Purpose
Parent	Dacian Gold Ltd		A$15M	Fund corporate, all company exploration and non operational expenditure	A$10M	A$10M	**Corporate Facility** - advance exploration at Cameron Well and Westralia during FY2018
Subsidiary	Mt Morgans WA Pty Ltd	Mt Morgans Gold Operation	A$40M	Fund Mt Morgans Operations and repay Senior Project Debt	A$150M	A$140M	**Senior Project Debt** - co-fund construction of Mt Morgans Project
	Consolidated		**A$55M**		**A$160M**	**A$150M**	

[1] *As at 30 June 2018. Cash and cash equivalents of A$73m as per Appendix 5B less creditor payments post quarter end of A$18m.*

Appendix - Key Risks

1.1 Introduction

There are a number of factors, both specific to the Company and of a general nature, which may, either individually or in combination, affect the future operation, exploration, development and financial performance and/or financial position of the Company, its prospects, and/or the value of the Shares. Many of the circumstances giving rise to these risks are beyond the control of the Company, the Directors or its management.

Set out below are the areas the Directors regard as the major risks associated with an investment in the Company. There may also be additional risks (including financial and taxation risks) that you should consider in light of your own personal circumstances.

Investment Speculative

The following list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The following factors, and others not specifically referred to below, may in the future materially affect the financial performance of the Company and the value of the New Shares offered as part of the Offer.

The Offer of New Shares carries no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for new shares offered under the Offer.

1.2 Company specific risk factors

The Directors consider that there are number of risk factors specific to the Company and its circumstances that should be taken into account before a potential investor decides to invest in the Company.

a) Commodity prices

The value of the Company's assets may be affected by fluctuations in commodity prices and exchange rates, such as the USD and AUD denominated gold prices and the AUD / USD exchange rate.

These prices can fluctuate rapidly and widely, and are affected by numerous factors beyond the control of the Company. These factors include world demand for precious and other metals, forward selling by producers, and production cost levels in major metal-producing regions. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, gold price forward curves, global economic trends, confidence and conditions, and domestic and international fiscal, monetary and regulatory policy settings. These factors can affect the value of the Company's assets and the supply and demand characteristics of gold, and may have an adverse effect on the viability of the Company's production, exploration, development activities, its ability to fund those activities and the value of its assets.

Future production from the Company's mining operations will be dependent upon the Australian gold price being sufficient to make these operations economic. The risks associated with commodity price volatility may be minimised by any hedging the company undertakes. The Company has hedging in place for 89,299 ounces as at 30 June 2018 for delivery to 30 June 2020 at an average price of A$1,765 per ounce.

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b) Compliance with Finance Facility Terms

The Group has a Project debt finance facilities with an aggregate limit of A$160 million with Westpac Banking Corporation, Australia and New Zealand Banking Group Limited and BNP Paribas. This limit includes a facility of A$150m to cofund construction of the Mt Morgans Gold Project and a facility totalling A$10 million that was arranged to provide working capital funding to the parent company Dacian Gold Limited to support an increase in regional development activities. The debt facilities require the meeting of certain financial ratios within pre-determined ranges. Failure to comply with these conditions could lead to amounts outstanding under the finance facility becoming immediately payable.

c) Ore Reserve and Mineral Resource Estimates

Ore Reserve and Mineral Resource estimates are prepared in accordance with the JORC Code and are expressions of judgement based on knowledge, experience and industry practice. The reported estimates, which were valid when originally estimated, may alter significantly when new information or techniques become available. As the Company obtains new information through additional drilling and analysis, Ore Reserve and Mineral Resource estimates are likely to change. This may result in alterations to the Company's exploration, development and production plans which may, in turn, positively or negatively affect the Company's operations and financial position.

In addition, by their very nature, Ore Reserve and Mineral Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Commodity price fluctuations as well as production costs or reduced throughput and/or recovery rates may materially affect the estimates.

d) Tenure of the Tenements

Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company is subject to the Mining Act 1978 (WA) and the Company has an obligation to meet conditions that apply to the Tenements, including the payment of rent and prescribed annual expenditure commitments.

The Tenements held by the Company are subject to annual review and periodic renewal.

There are no guarantees that the Tenements that are subject to renewal will be renewed or that any applications for exemption from minimum expenditure conditions will be granted, each of which would adversely affect the standing of a Tenement. A number of the Tenements may be subject to additional conditions, penalties, objections or forfeiture applications in the future. Alternatively, applications, transfers, conversions or renewals may be refused or may not be approved with favourable terms. Any of these events could have a materially adverse effect on the Company's prospects and the value of its assets.

e) Grant of future authorisations to explore and mine

The Company currently holds all material authorisations required to undertake its mining operations and exploration programs. However, many of the mineral rights and interests held by the Company are subject to the need for ongoing or new Government approvals, licences and permits as the scope of the Company's operations change. The granting and renewal of such approvals, licences and permits are, as a practical matter, subject to the discretion of applicable Government agencies or officials.

If the Company pursues development of an economically viable mineral deposit, it will, among other things, require various approvals, permit and licences before it will be able to mine the deposit, and need to satisfy certain environmental approval processes. There is no guarantee that that Company will be able to obtain, or obtain in a timely fashion, all required approvals, licences or permits or satisfy all environmental approval processes. To the extent that required authorisations are not obtained or are delayed, the Company's operations may be significantly impacted.

f) Exploration and development

The Company intends to continue with an intensive exploration program on the Tenements that comprise the Mount Morgans Gold Project. In the event that the planned drilling programs produce poorer than expected results, the value of the Company's assets and the viability of the Company's future operations may be significantly diminished.

The Tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are high risk enterprises that only occasionally provide high rewards. Even a combination of experience, knowledge and careful evaluation may not be able to overcome the inherent risk associated with exploring prospective tenements.

There can be no assurance that exploration of the Tenements (or any other tenements that may be acquired in the future), will result in the development of an economically viable deposit of gold or other minerals. In addition to the high average costs of discovery of an economic deposit, factors such as demand for commodities, fluctuating gold prices and exchange rates, limitations on activities due to weather, difficulties encountered with geological structures and technical issues, labour disruptions, problems obtaining project finance, share price movements that affect access to new capital, counterparty risks on contacts, proximity to infrastructure (given the size of the area covered by the Tenements), changing government regulation (including with regard to taxes, royalties, the export of minerals, employment and environmental protection), native title issues and equipment shortages can all affect the ability of a company to profit from any future development opportunity.

If a viable mineral deposit(s) is to be developed, the Company will need to apply for a range of environmental and development authorisations which may or may not be granted on satisfactory terms. Even if an apparently viable mineral deposit is identified, there is no guarantee that it can be profitably mined.

The discovery of mineral deposits is dependent on a number of factors, including the technical skill of the exploration personnel involved and the success of the adopted exploration plan. In addition, there can be a time lag between the commencement of drilling and, if a viable mineral deposit(s) is discovered, the commencement of commercial operations. Reasons for this include the need to build and finance significant new infrastructure.

The near mine, new mine and next mine target costs of the Company described in the "Use of Funds" are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's future viability.

Although the "Use of Proceeds" detailed in the Offer Document sets out the Company's current intentions, the actual expenditure and exploration work undertaken will depend on the results generated. As such, actual expenditure may differ from the budgeted expenditure presented.

g) Native Title and cultural heritage

The effect of the present laws in respect of Native Title that apply in Australia is that the Tenements may be affected by Native Title claims or procedures. This may preclude or delay granting of exploration and mining tenements or the ability of the Company to explore, develop and/or commercialise the resources on the Tenements. Considerable expenses may be incurred negotiating and resolving issues, including any compensation arrangements reached in settling Native Title claims lodged over any of the Tenements held or acquired by the Company.

The presence of Aboriginal sacred sites and cultural heritage artefacts on the Tenements is protected by State and Commonwealth laws. Any destruction or harming of such sites and artefacts may result in the Company incurring significant fines and Court injunctions, which may adversely impact on exploration and mining activities. The Company will conduct surveys before conducting exploration work which could disturb the surface of the land. The Tenements currently contain, and may contain additional, sites of cultural significance which will need to be avoided during field programs and any resulting mining operations. The existence of such sites may limit or preclude future exploration or mining activities on those sites and delays and expenses may be experienced in obtaining clearances.

h) Mining Risks

When compared with many industrial and commercial operations, mining and mineral processing projects are relatively high risk. This is particularly so where new technologies are employed. Each orebody is unique. The nature of mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining and processing can never be wholly predicted. Estimations of the tonnes, grade and overall mineral content of a deposit are not precise calculations but are based on interpretation and samples from drilling, which, even at close drill hole spacing, represent a very small sample of the entire orebody.

i) Operational risk

The Company's mining, exploration and development activities will be subject to numerous operational risks, many of which are beyond the Company's control. The Company's operations may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions, mechanical difficulties, shortages in or increases in the costs of consumables, spare parts, plant and equipment, external services failure (such including energy and water supply), industrial disputes and action, difficulties in commissioning, ramp up and operating plant and equipment, IT system failures, mechanical failure or plant breakdown, and compliance with governmental requirements. Hazards incidental to the mining, exploration and development of mineral properties such as unusual or unexpected geological formations may be encountered by the Company. Industrial and environmental accidents could lead to substantial claims against the Company for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations.

The Company will endeavour to take appropriate action to mitigate these operational risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on the Company's performance and the value of its assets.

j) Royalties

Each gold mining project operated by the Company will be subject to Western Australian royalties. If State royalties rise, the profitability and commercial viability of the Company's projects may be negatively impacted.

k) Environment

The operations and proposed activities of the Company are subject to State and Commonwealth laws and regulations concerning the environment. If such laws are breached, the Company could be required to cease its operations and/or incur significant liabilities including penalties, due to past or future activities.

As with most mining operations and exploration projects, the Company’s activities are expected to have an impact on the environment, particularly as advanced exploration and mine development proceeds. Mining projects have statutory rehabilitation obligations that the Company will need to comply with in the future and which may be material. It is the Company’s intention to conduct its activities to the highest standard of environmental obligation, including in compliance in all material respects with relevant environmental laws. Nevertheless, there are certain risks inherent in the Company’s activities which could subject the Company to extensive liability.

Further, the Company may require approval from relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals could prevent the Company from undertaking its desired activities.

The cost and complexity in complying with the applicable environmental laws and regulations may affect the viability of development of the Company's projects, and consequently the value of those projects, and the value of the Company's assets. Further there can be no assurances that any future environmental laws, regulations or stricter enforcement policies will not have a material affect on the viability of development of the Company's projects, and consequently the value of those projects, and the value of the Company's assets.

l) Dependence on key personnel

The Company is dependent on the experience of its Directors and Executive Chairman. Whilst the Board has sought to and will continue to ensure that Executive Directors and any key employees are appropriately incentivised, their services cannot be guaranteed. Although the Executive Chairman, Mr Rohan Williams, is retained under an Executive Services Agreement (there can be no assurance that his services will continue to be available to the Company on an indefinite basis). The loss of Mr Williams or the other Directors' services to the Company may have an adverse effect on the performance of the Company pending replacements being identified and retained by or appointed to the Board of the Company.

As the Company grows, it will need to employ and retain appropriately motivated, skilled and experienced staff. Difficulties in attracting and retaining such staff may have an adverse effect on the performance of the Company.

m) Dependence on external contractors

The Company has outsourced substantial parts of its mining and exploration activities pursuant to services contracts with third party contractors. Such contractors may not be available to perform services for the Company, when required, or may only be willing to do so on terms that are not acceptable to the Company. Once in contract, performance may be constrained or hampered by labour disputes, plant, equipment and staff shortages, and default. Contractors may not comply with provisions in respect of quality, safety, environmental compliance and timeliness, which may be difficult to control. In the event that a contractor underperforms or is terminated, the Company may not be able to find a suitable replacement on satisfactory terms within time or at all. These circumstances could have a material adverse effect on the Company’s operations and give rise to claims against the Company.

Appendix - Key Risks

1.3 General risk factors

The Directors also consider that potential investors should be aware of the following general risk factors.

a) Economic conditions

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company and the value of its assets. Factors which contribute to that general economic climate include:

i. contractions in the world economy or increases in rates of inflation resulting from domestic or international conditions (including movements in domestic interest rates and reduced economic activity);
ii. international currency fluctuations and changes in interest rates;
iii. changes in investor attitudes towards particular market sectors;
iv. the demand for and supply of capital and finance;
v. changes in government legislation and regulatory policy, including with regard to rates and types of taxation; and
vi. domestic and international economic and political conditions,

b) Market conditions

There are a number of risks associated with any stock market investment. Factors affecting the price at which the Shares are traded on the ASX may be unrelated to the Company's operating and financial performance and beyond the control of the Directors. As such, Shares offered under this Offer may trade at prices above or below the Offer Price or the net asset value of the Company per Share.

c) Insurance

The Company intends to ensure that insurance is maintained to address insurable risks within ranges of coverage the Company believes to be consistent with industry practice, having regard to the nature of the Company's activities. However, no assurance can be given that the Company will be able to obtain insurance cover for all risks faced by the Company at reasonable rates or that the insurance cover it arranges will be adequate and available to cover all possible claims. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

d) Liquidity and realisation risk

There can be no guarantee that an active market in the Shares will develop or continue, or that the market price of the Shares will increase. If a market does not develop or is not sustained, it may be difficult for investors to sell their Shares, as there may be relative few, if any, potential buyers or sellers of the Shares on ASX at any time. Volatility in the market price for Shares may result in Shareholders receiving a price for their Shares that is less or more than the Offer Price.

e) Changes in law, government policy and accounting standards

The Company's activities may be impacted by regulatory or other changes implemented by the Commonwealth or Western Australian Governments. A change in laws that impact on the Company's operations, such as land access, Native Title, environmental protection, carbon emissions, labour, mining, taxation and royalties, could have an adverse impact on the Company's operations . Mining industry activities are subject to discretionary regulations and approvals, the exercise of which cannot always be predicted.

Changes in accounting standards or the interpretation of those accounting standards that occur after the date of this presentation may impact adversely on the Company's reported financial performance.

f) Other general risks

The future viability of and profitability of the Company is also dependent on a number of other factors which affect the performance of all industries, and not just mineral exploration and mining. These include, but are not limited to:

i. default by a party to any contract to which the Company is, or may become, a party;
ii. insolvency or other managerial failure by any of the contractors used by the Company in its activities;
iii. industrial disputation by the Company's workforce or that of its contractors;
iv. litigation;
v. natural disasters and extreme weather conditions; and
vi. acts of war and terrorism or the outbreak or escalation of international hostilities and tensions.

Appendix - International Offer Restrictions

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Appendix - International Offer Restrictions

European Economic Area – Germany and Luxembourg

This document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to publish a prospectus for offers of securities.

An offer to the public of New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the Relevant Member State:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments unless such entity has requested to be treated as a non-professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2014/65/EC, "MiFID II") and the MiFID II Delegated Regulation (EU) 2017/565;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements) unless such entity has requested to be treated as a non-professional client in accordance with MiFID II and the MiFID II Delegated Regulation (EU) 2017/565;
- to any person or entity who has requested to be treated as a professional client in accordance with MiFID II; or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 30 of the MiFID II unless such entity has requested to be treated as a non-professional client in accordance with the MiFID II Delegated Regulation (EU) 2017/565.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Appendix - International Offer Restrictions

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the listing rules of any stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland.

The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations. This document is personal to the recipient and not for general circulation in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.