

DACIAN GOLD

PRECIOUS METALS SUMMIT 2021

FIVE YEAR MINE PLAN A PLATFORM TO PURSUE GROWTH AND NEW DISCOVERIES

INVESTOR PRESENTATION | **ASX: DCN**

DACIANGOLD.COM.AU

SEPTEMBER 2021

Important Notice & Disclaimer

Disclaimer

This Presentation is for information purposes only and is **not** an offer, invitation or recommendation in relation to the purchase or sale of securities in Dacian.

This Presentation is not a prospectus, disclosure document or other offering document under Australian law or under any other law. This Presentation does not purport to contain all the information that a investor may require in connection with any potential investment in Dacian. This Presentation should not be relied upon as advice to investors or potential investors in Dacian. Further this Presentation has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs.

Forward looking information

This Presentation contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although forward-looking statements contained in this Presentation reflect management's current beliefs based upon information currently available to Dacian's management and based upon what management believes to be reasonable assumptions, Dacian cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the outcomes expressed or implied in the forward-looking statements. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements. Any forward-looking statements are made as of the date of this Presentation, and Dacian assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law.

Compliance statements- Estimates of Resource and Reserves and Exploration Results

Mineral Resource and Ore Reserve: This Presentation contains references on pages 6,7,8,9,10 and 12to Dacian's Mineral Resource and Ore Reserve estimates, which have been extracted from the ASX announcements dated titled '2021 Mineral Resource and Ore Reserve Update' dated 31 August 2021, 'Maiden Mineral Resource Estimate for McKenzie Well' dated 16 February 2021 and 'Greater Westralia Area Technical and Mineral Resource Update' dated 11 May 2021.

Production targets and forecast financial information: This Presentation contains on pages 6, 7, 8,9,10 and 12 production targets and forecast financial information derived from production targets which were disclosed in the ASX announcements titled 'Dacian Delivers Five Year Mine Plan" dated 31 August 2021.

Dacian confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements. In the case of the Mineral Resource and Ore Reserve estimates, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. In the case of the production targets and forecast financial information, all the material assumptions underpinning the production target and forecast financial information in the previous announcements continue to apply and have not materially changed.

A portion of the production target referred to on pages 6,7,8,9,10 and 12 of the Presentation is based on an inferred mineral resource. There is a low level of geological confidence associated with inferred mineral resources 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.

JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of Dacian in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines for reporting in other countries. Investors should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or that the Company will be able to legally and economically extract them.

Refer to more detailed information on ASX

This Presentation is a high level summary overview. Dacian is subject to continuous disclosure obligations under the ASX Listing Rules and makes detailed disclosures about its projects and affairs to the ASX. Investors should refer to the detailed disclosures available from the ASX web site about Dacian in order to gain a fuller understanding of Dacian and its projects.

Currency

Unless otherwise stated, all dollar values in this Presentation are reported in Australian dollars.

Dacian Snapshot

CAPITAL STRUCTURE (6 SEPT 2021)

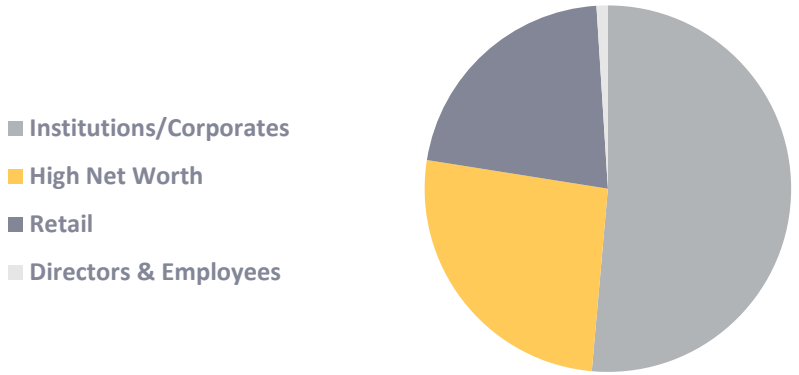
Shares on Issue	967.4 million
Options[1] / Performance Rights	22.2 million / 13.7 million
Share Price	$0.22 per share
Market Capitalisation	$213 million
Cash & Gold-on-Hand (30 June 2021)	$41.8 million
Total Debt	$16.2 million
Hedge Book	18,324oz @ $2,237/oz

BOARD

Robert Reynolds	Non-Executive Chairman
Leigh Junk	Managing Director
Eduard Eshuys	Non-Executive Director

1. *Dacian outstanding options include 22,222,222 exercisable at $0.27 each*

SHARE REGISTER

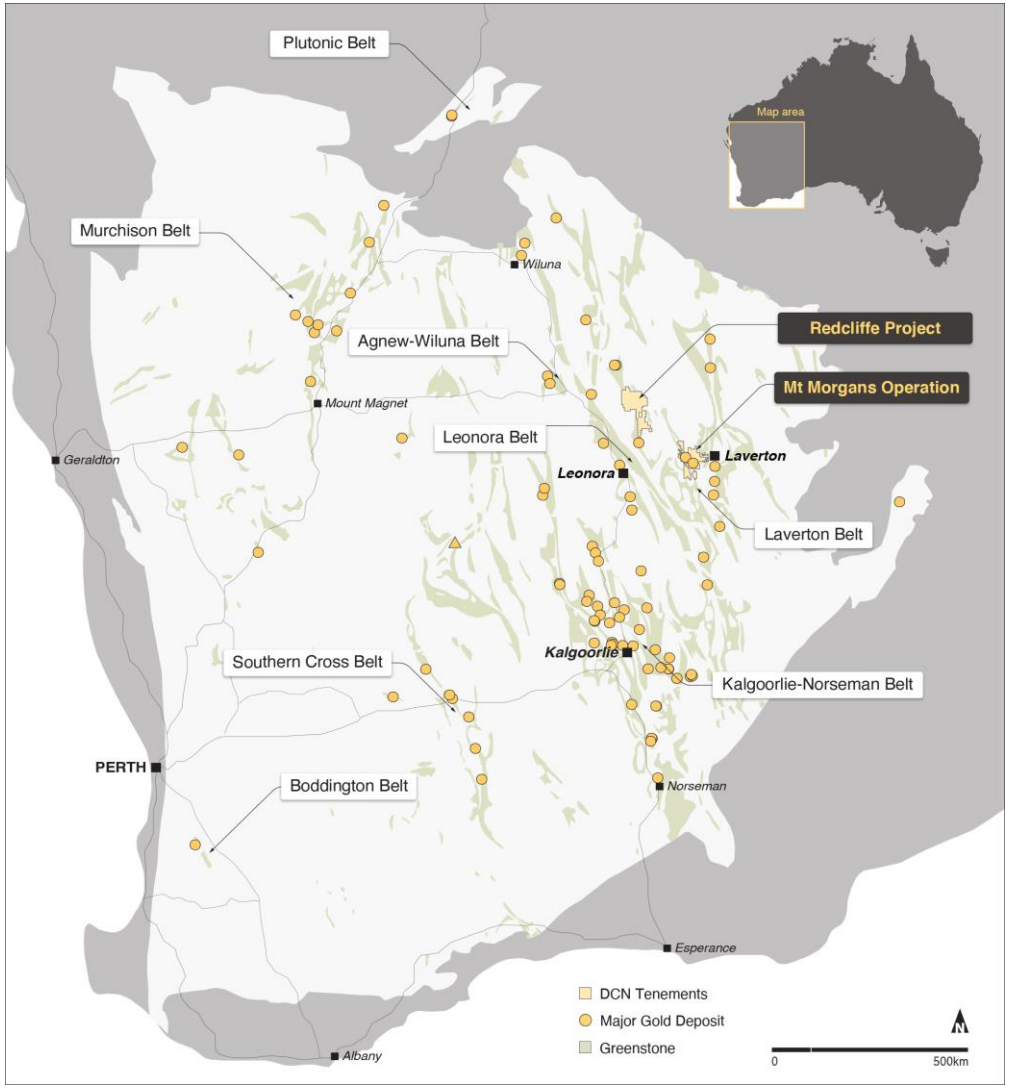


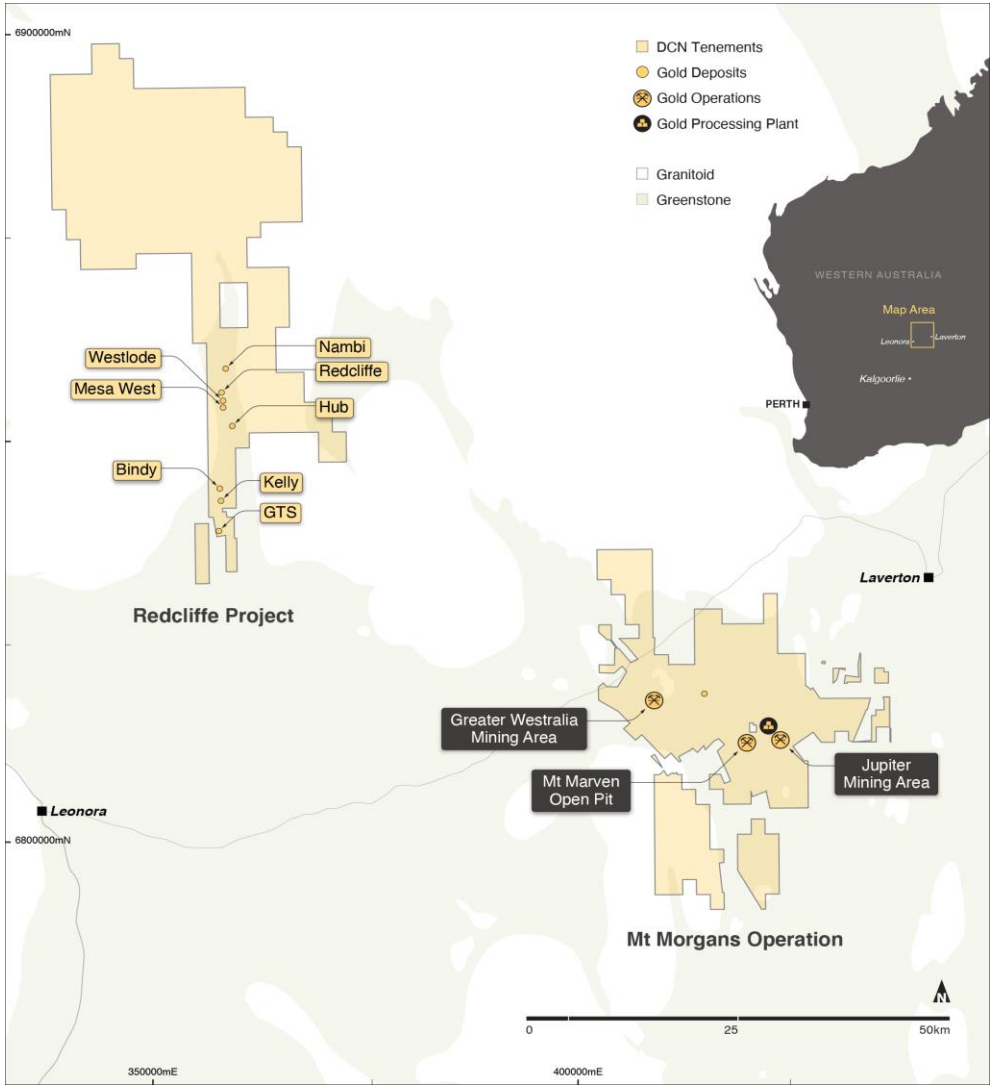
MANAGEMENT

James Howard	Chief Operating Officer
Derek Humphry	Chief Financial Officer
Dale Richards	General Manager – Geology & Exploration
Phil Russo	General Manager – Corporate Development
Ben McAllister	General Manager – MMGO

Sizeable Land Position in the Leonora-Laverton Gold District

Robust Mineral Resource base on a large, underexplored tenement holding





Platform Established, New Growth Objective Set

Targeting existing opportunities to bring production and cash flow forward

DACIAN GOLD

TARGET MET

Set the Five Year Mine Plan

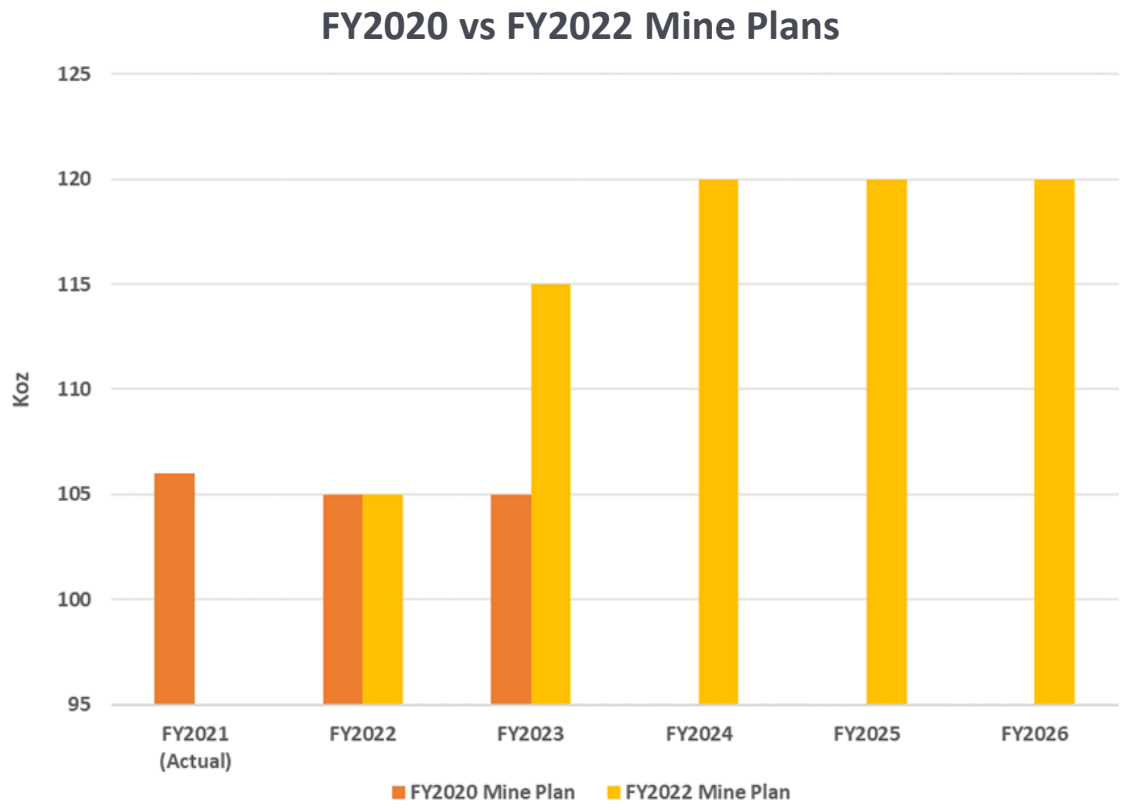
NEXT OBJECTIVE

Grow the Plan through Conversion and New Discoveries

Transformative Change in the Business Since Recapitalisation

Significant de-risking events have defined a stronger pathway ahead

	2020 UPDATES	SEPT 2021 UPDATE
Mineral Resources	2.1Moz	2.5Moz
Ore Reserves	0.7Moz	0.4Moz
Mine Plan	3 Years	5 Years
Production	110kozpa avg	115kozpa avg
AISC	$1,425/oz	$1,550/oz
Growth Capital	$225/oz	$243/oz
Mining Centres	1 – Jupiter	3 – Jupiter, Redcliffe, Greater Westralia
Land Holding	~580km^2	~1,300km^2
Total Debt	$94.7m	$16.2m
Total Hedging	124,955oz @ $1,968/oz	18,324oz @ $2,237/oz
Enterprise Value	$159m	$175m



Five Year Mine Plan Provides Roadmap

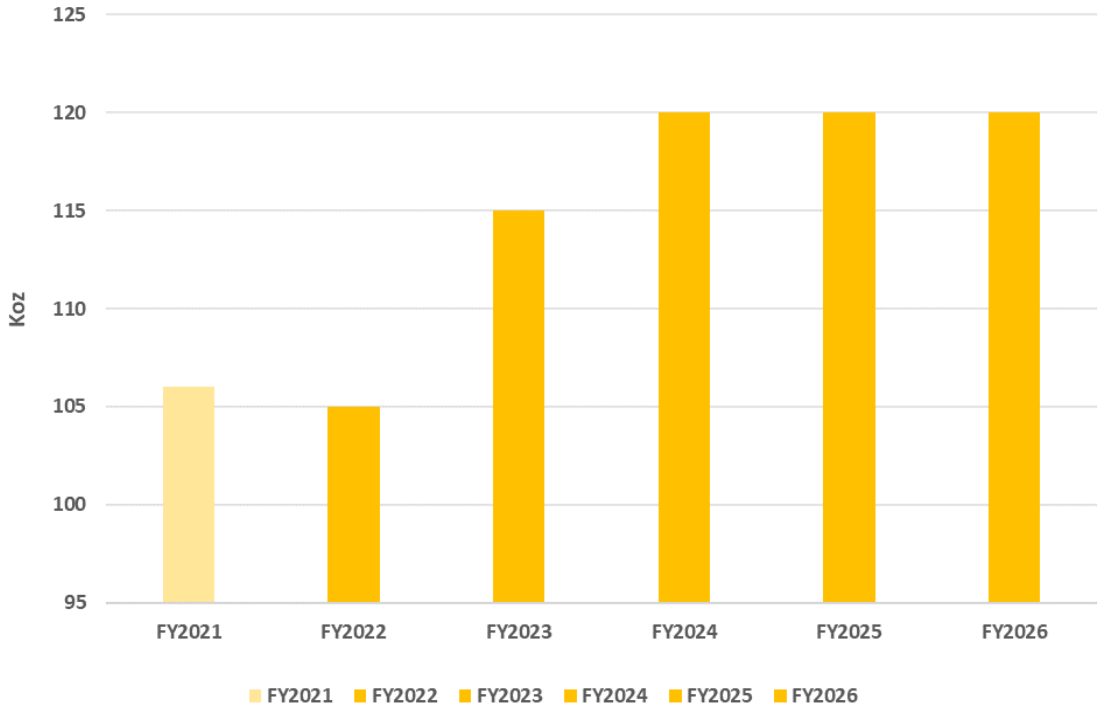
Sustainable production base case for Mt Morgans and Redcliffe

- Mine plan delivers average annual gold production of 115,000oz at AISC of $1,550/oz
- Supports initial capital investment with cash flow profile increasing through to FY2026

Key Mine Plan Summary

Guidance Range		FY2022	FY2023	FY2024	FY2025	FY2026	Total Midpoint /Avg
Production	Koz	100-110	110-120	115-125	115-125	115-125	580 / 115
AISC	A$/oz	1,550-1,700	1,550-1,700	1,500-1,650	1,525-1,675	1,275-1,425	1,550
Growth Capital	A$M	66	40	20	15	-	141

Five Year Mine Plan



Future Set for the Laverton Operations

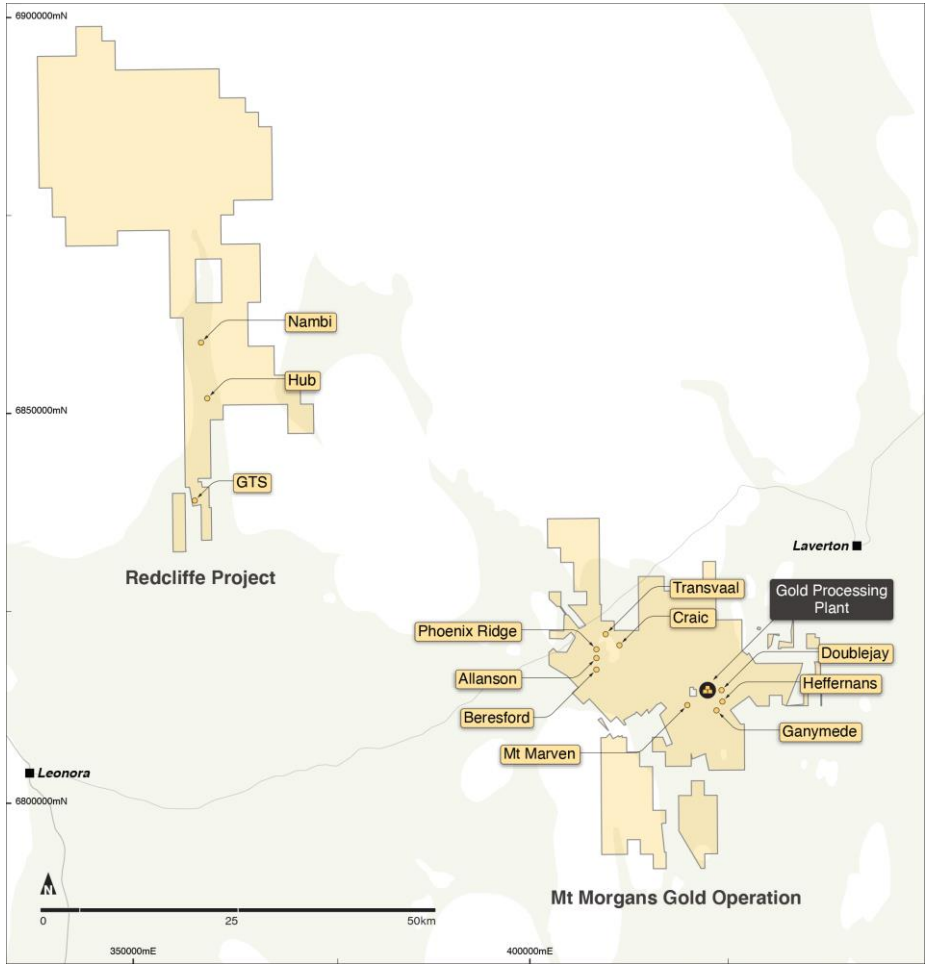
Multiple mining centres feeding a central processing facility

- Diversified production base from open pits at Mt Morgans and Redcliffe, supplemented with high grade underground ore from Greater Westralia
- Open pit mine plan follows sequencing of the open pits to maximise gold production, reduce operating risk and stage capital investment
- Strategic approach to underground mining and investment

Sequencing of Mine Plan

			FY2022	FY2023	FY2024	FY2025	FY2026
Mt Morgans	Open Pit	Heffernans					
		Doublejay					
		Ganymede					
		Mt Marven					
	Underground	Beresford					
		Allanson					
		Craic					
		Transvaal					
		Phoenix Ridge					
Redcliffe	Open Pit	Hub					
		GTS					
		Nambi					

Location of Mine Plan Deposits

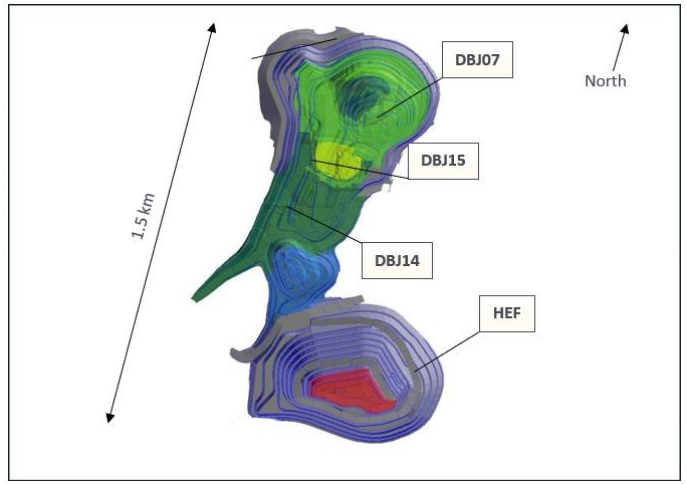


Jupiter Complex Open Pits Cornerstones a Diversified Operation

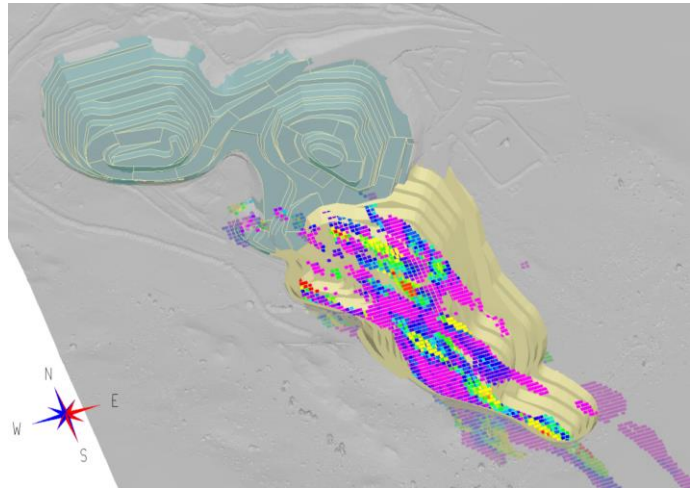
Doublejay and an expanded Mt Marven provide initial open pit ore feed

- Jupiter open pit complex continues to form the basis of operations at Mt Morgans
- Doublejay provides open pit ore feed to FY2024
- Successful exploration activities during FY2021 yielded an expanded Mt Marven open pit design

Doublejay Pit Staging



Mt Marven Expanded Design

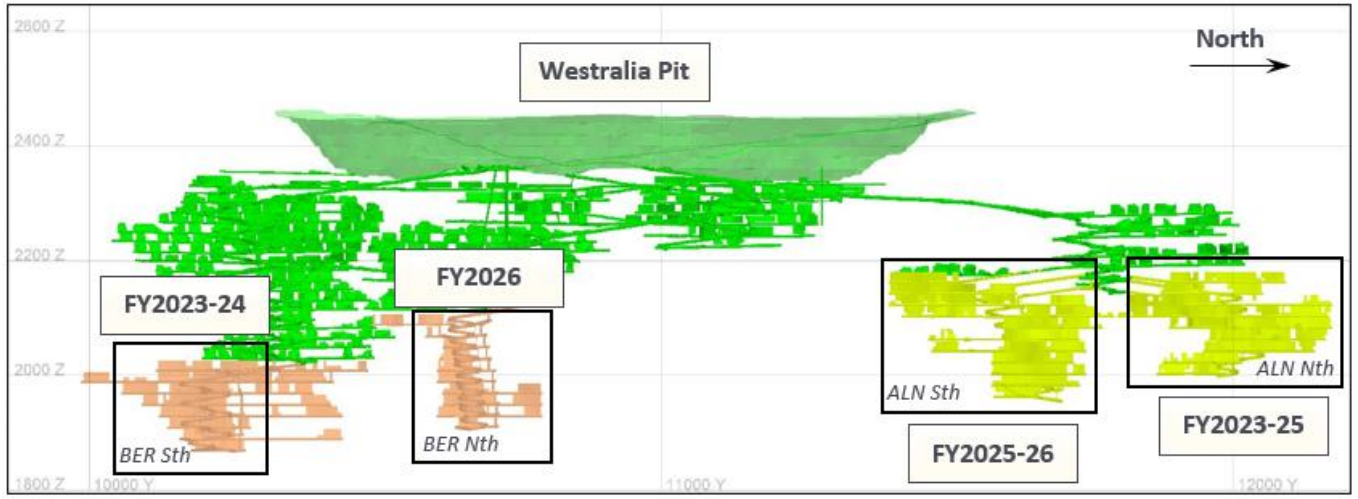


Redcliffe and Greater Westralia Bolsters Production

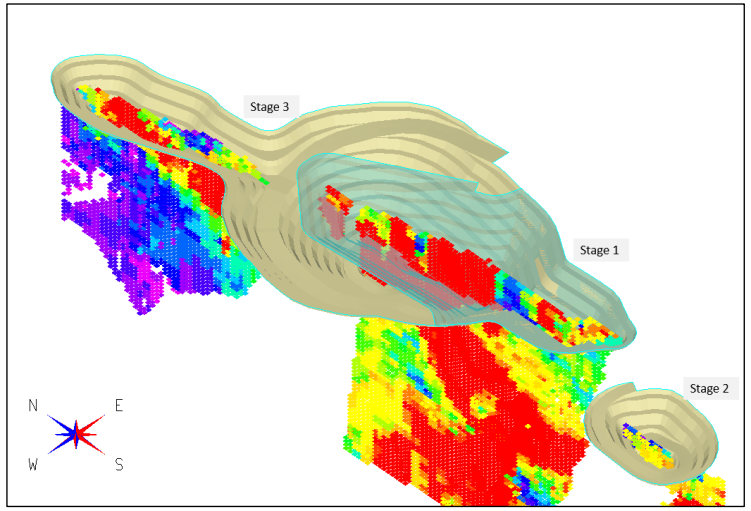
Hub-and-spoke operation incorporating Redcliffe and Greater Westralia

- Redcliffe to begin production in FY2023 with the high grade Hub deposit followed by GTS and Nambi
- Multiple underground mines coming on stream across Greater Westralia
- Strategic approach to underground mining and investment where updated Mineral Resources underpins staged-based development to targeted stoping blocks

Beresford and Allanson Stoping Block Design



Hub Pit Design and Stages



Processing Infrastructure Unlocks the Attractive Land Position

Consistently operating above nameplate capacity

- FY2021 production of 106,919oz at an AISC of $1,556/oz*
- FY2022 production of 100,000-110,000oz at an AISC of $1,550-$1,700/oz*
- Throughput rate of ~3Mtpa with room to expand with growth in the operations
- Average recovery rate since commissioning of ~92%
- Large, operating mill provides for central processing operation given economies of scale
- Mt Morgans hard-rock processing plant is the only operating mill of size in the Laverton region not in the hands of a major

Mt Morgans Processing Plant

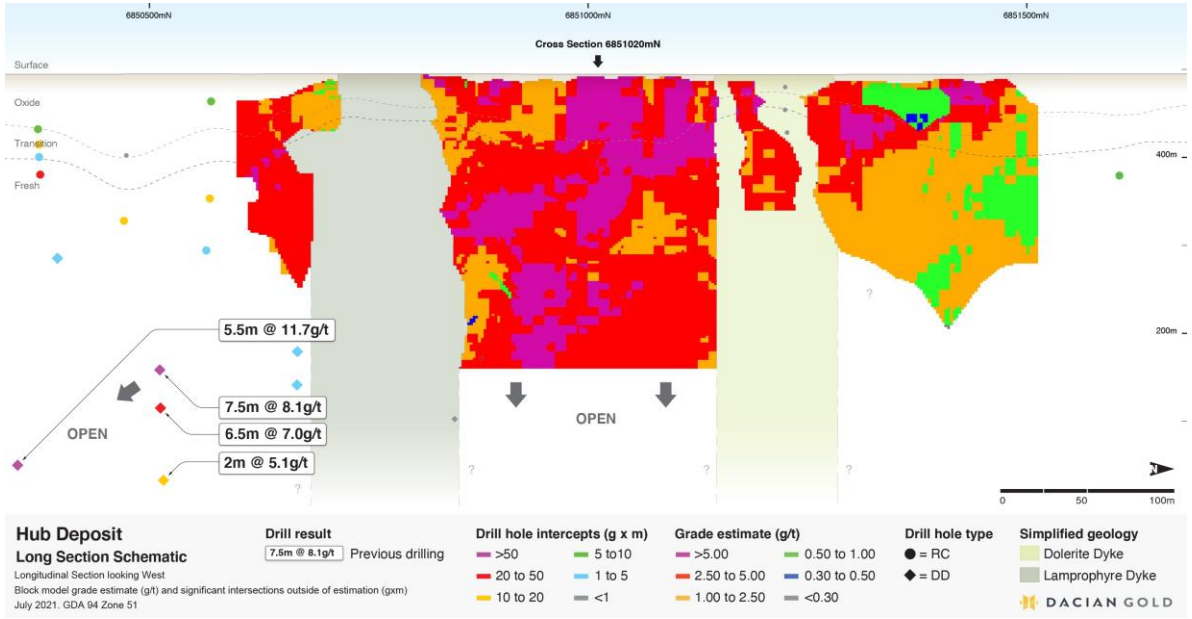


Opportunities to Enhance the Mine Plan

Potential to improve the initial years from deposits outside the mine plan

- Ramornie – Updated Mineral Resource estimate of 0.7Mt @ 2.5g/t for 59,000oz provides for potential open pit mining
- Cameron Well – Resource development workstream to further delineate the shallow oxide resource in preparation for mining studies
- Hub underground – Extensional drilling to delineate down plunge of the Hub mineralisation, which remains open at depth
- Nambi underground – Testing potential for opportunities down plunge of the high grade mineralisation

Hub Long Section

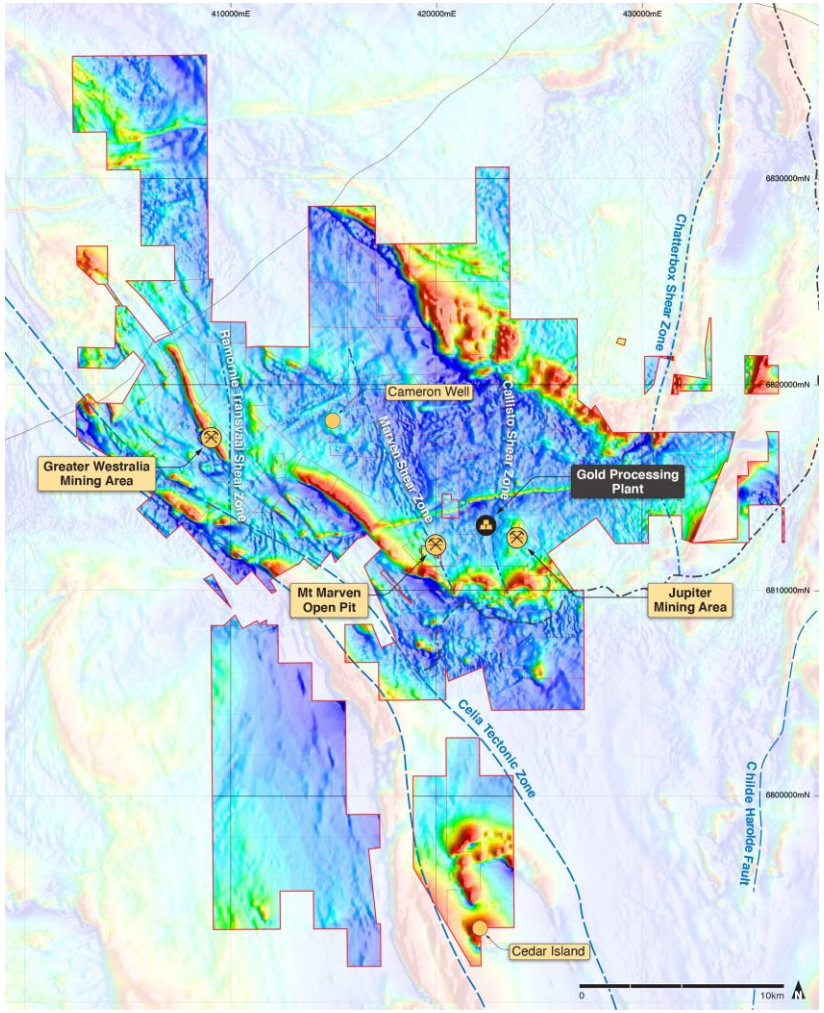


Organic Growth From the Existing Portfolio

Resource conversion and brownfield exploration key pillars to growth with $23M budget in FY22

- **Extensional Programs**
  - Targeting resource extensions at Greater Westralia Area, Jupiter and Mt Marven
- **Mine Development**
  - Progress the pipeline from development to production:
    - Bindi, Mesa West, Redcliffe and Kelly open pit deposits
    - McKenzie Well and Maxwell Bore open pit deposits
- **Brownfield Exploration**
  - Disciplined exploration across large tenement package with aircore, RC and diamond drilling programs planned
  - Drill testing known Syenites at Cameron Well and Cedar Island following renewed Mineral Systems approach to these targets
  - Wide area aircore coverage over large, regional shear zones and the southern tenements

Aeromagnetic Survey Across Mt Morgans



Robust Foundation to Deliver Next Phase of Growth

Diversified operations and simplified corporate profile

- ✓ *Transformational 18 months positions Dacian for the long-term*
- ✓ *Robust five year mine plan in place*
- ✓ *Opportunities to grow and extend the mine plan*
- ✓ *Pursuing new discoveries with significant brownfield exploration program*
- ✓ *Deleveraged debt and legacy hedge position improves financial flexibility*

ADDITIONAL INFORMATION



DACIAN GOLD

Mineral Resources

Total Mineral Resource estimate as at 30 June 2021

MINING CENTRE	Deposit/Area	Deposit/Prospect	Cut-off grade (Au g/t)	Measured			Indicated			Inferred			Total Mineral Resource			Reporting date
				Tonnes (kt)	Au g/t	Au Oz	Tonnes (kt)	Au g/t	Au Oz	Tonnes (kt)	Au g/t	Au Oz	Tonnes (kt)	Au g/t	Au Oz	
MT MORGANS	Westralia Mine Corridor	Beresford	2.0	160	4.72	24,000	1,940	4.02	251,000	1,490	3.01	144,000	3,590	3.63	419,000	11/05/2021
		Allanson	2.0	70	4.18	9,000	570	4.50	82,000	900	3.94	114,000	1,530	4.16	205,000	11/05/2021
		Morgans North - Phoenix Ridge	2.0							330	6.66	72,000	330	6.66	72,000	11/05/2021
	Westralia Satellite deposits	Transvaal	2.0				650	3.76	79,000	1,110	3.54	126,000	1,760	3.62	205,000	30/06/2021
		Craic	2.0				30	8.27	9,000	70	5.93	13,000	100	6.67	22,000	30/06/2021
		Ramornie OP & UG	0.5 & >290RL OR 2.0 & <290RL							730	2.53	59,000	730	2.53	59,000	30/06/2021
		McKenzie Well	0.5							950	1.10	34,000	950	1.10	34,000	16/02/2021
	GREATER WESTRALIA MINING AREA	SUBTOTAL	2.0	220	4.56	33,000	3,190	4.10	421,000	5,570	3.14	562,000	8,990	3.51	1,015,000	
	Jupiter OP*	Heffernans*	0.5				1,610	1.16	60,000	-			1,610	1.16	60,000	30/06/2021
		Doublejay*	0.5	3,620	1.46	170,000	3,440	1.02	112,000	340	0.92	10,000	7,400	1.23	292,000	30/06/2021
		Ganymede*	0.5				2,450	0.95	75,000	250	0.99	8,000	2,700	0.95	83,000	30/06/2021
		Mt Marven*	0.5				1,250	1.22	49,000	580	1.42	27,000	1,860	1.26	76,000	30/06/2021
		Jupiter UG**	2.0	10	2.45	1,000	110	2.42	8,000	910	2.69	79,000	1,030	2.66	88,000	30/06/2021
	JUPITER MINING AREA	SUBTOTAL		3,630	1.46	171,000	8,850	1.07	304,000	2,090	1.84	124,000	14,600	1.28	599,000	
	Cameron Well	Cameron Well*	0.5				2,510	1.10	89,000	370	1.30	16,000	2,880	1.10	105,000	31/12/2019
		Maxwells	0.5				170	0.90	5,000	500	0.75	12,000	660	0.79	17,000	30/06/2021
	CAMERON WELL PROJECT AREA	SUBTOTAL					2,680	1.09	94,000	870	0.99	28,000	3,550	1.04	119,000	
	Mine Stockpiles	Mine Stockpiles	0	110	1.03	4,000							110	1.03	4,000	30/06/2021
		LG Stockpiles	0	1,680	0.62	34,000							1,680	0.62	34,000	30/06/2021
		Jupiter LG Stockpiles (Dump Leach)	0	3,490	0.51	57,000							3,490	0.51	57,000	30/06/2021
	STOCKPILES	SUBTOTAL		5,280	0.56	95,000							5,280	0.56	95,000	
	TOTAL MMGO	SUBTOTAL		9,130	1.01	298,000	14,720	1.73	819,000	8,530	2.60	713,000	32,410	1.75	1,827,000	
REDCLIFFE PROJECT AREA	SOUTHERN ZONE OP & UG	GTS	0.5 & >300RL OR 2.0 & <300RL				840	2.00	54,000	1,220	1.20	47,000	2,060	1.53	101,000	30/06/2021
		Hub	0.5 & >300RL OR 2.0 & <300RL				530	4.7	80,000	580	3.2	60,000	1,110	3.91	140,000	30/06/2021
		Bindy	0.5 & >300RL OR 2.0 & <300RL							3,080	1.30	129,000	3,080	1.30	129,000	30/06/2021
		Kelly	0.5 & >300RL OR 2.0 & <300RL							2,350	0.89	67,000	2,350	0.89	67,000	30/06/2021
		SUBTOTAL					1,370	3.04	134,000	7,220	1.30	303,000	8,590	1.58	437,000	
	CENTRAL ZONE OP & UG	Nambi	0.5 & >300RL OR 2.0 & <300RL				190	3.30	20,000	1,350	2.70	117,000	1,530	2.77	137,000	30/06/2021
		Redcliffe	0.5 & >300RL OR 2.0 & <300RL							930	1.19	35,000	930	1.19	35,000	30/06/2021
		Mesa / Westlode	0.5 & >300RL OR 2.0 & <300RL							850	1.04	28,000	850	1.04	28,000	30/06/2021
		SUBTOTAL					190	3.30	20,000	3,130	1.80	181,000	3,320	1.88	201,000	
	TOTAL REDCLIFFE	SUBTOTAL					1,560	3.07	154,000	10,350	1.45	484,000	11,910	1.67	638,000	
TOTAL				9,130	1.01	298,000	16,280	1.86	973,000	18,880	1.97	1,197,000	44,320	1.73	2,465,000	

** reported with a $2,400 RPEEE pit shell*

*** reported below a $2,400 RPEEE pit shell*

Ore Reserves

Total Ore Reserve estimate as at 30 June 2021

Deposit	Cut-off Grade	Proved			Probable			Total		
	Au g/t	Tonnes t	Au g/t	Au oz	Tonnes t	Au g/t	Au oz	Tonnes t	Au g/t	Au oz
Jupiter OP	0.5	2,710,000	1.4	124,000	2,848,000	1.0	92,000	5,558,000	1.2	216,000
Westralia UG	*0.4/2.4	40,000	5.8	7,000	453,000	4.6	66,000	492,000	4.7	74,000
Mine Stockpiles	0.5	107,000	1.0	4,000	-	-	-	107,000	1.0	4,000
LG Stockpiles	0.5	5,173,000	0.5	91,000	-	-	-	5,173,000	0.5	91,000
TOTAL ORE RESERVE		**8,030,000**	**0.9**	**226,000**	**3,301,000**	**1.5**	**158,000**	**11,330,000**	**1.1**	**385,000**

**Development and stoping grades respectively. Rounding errors will occur*



DACIAN GOLD

A: LEVEL 2, 1 PRESTON STREET, COMO WA 6152

P: PO BOX 2152, COMO WA 6152

T: +61 08 6323 9000

INFO@DACIANGOLD.COM.AU

DACIANGOLD.COM.AU