



DACIAN
GOLD

ASX CODE: DCN



Gold in 10 months - Australia's next significant gold producer

Investor Presentation

May 2017

Rohan Williams – Executive Chairman

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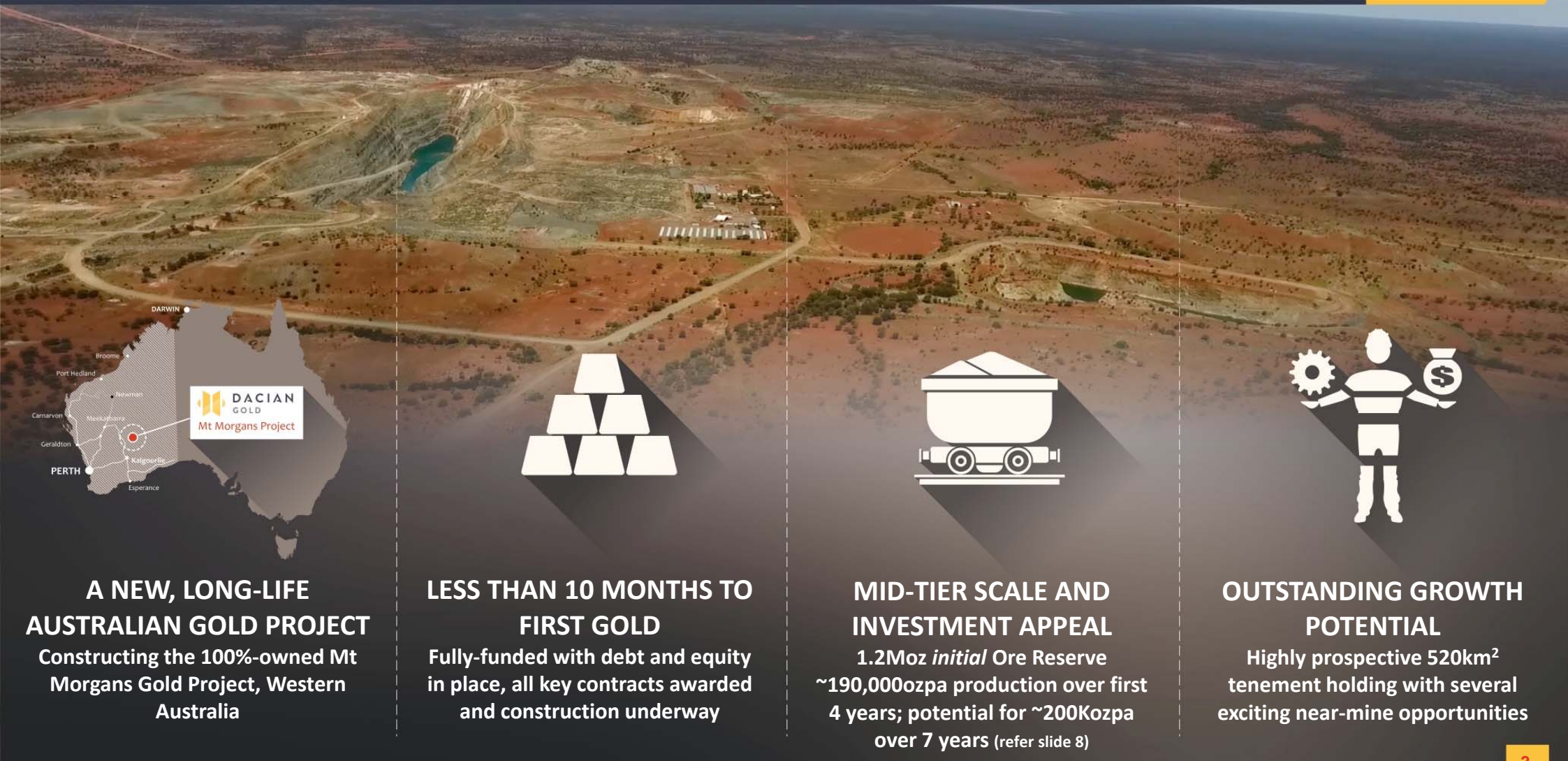
Competent Person Statements


- The information in this report that relates to Exploration Results is based on information compiled by Mr Rohan Williams who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Williams holds shares and options in, and is a director and full time employee of, Dacian Gold Ltd. Mr Williams has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.” Mr Williams consents to the inclusion in the report of the matters based on the information compiled by him, in the form and context in which it appears.
- The information in this report that relates the Westralia Mineral Resource (see ASX announcement – 28 July 2016), the Jupiter Mineral Resource (see ASX announcement – 19 July 2016), the Transvaal Mineral Resource (see ASX announcement – 16 September 2015), and the Ramornie Mineral Resource (see ASX announcement – 24th February, 2015) is based on information compiled by Mr Shaun Searle who is a Member of Australian Institute of Geoscientists and a full time employee of RPM. Mr Searle has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Searle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
- The information in this report that relates the Jupiter Low Grade Stockpile (see ASX announcement – 16th September, 2015) and is based on information compiled by Mr Rohan Williams who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Williams holds shares and options in, and is a director and full time employee of, Dacian Gold Ltd. Mr Williams has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Williams consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
- The information in this report that relates to Mineral Resources (other than Westralia, Jupiter, Transvaal Jupiter Low Grade Stockpile and Ramornie which are reported under JORC 2012) is based on information compiled by Mr Rohan Williams, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Williams holds shares and options in, and is a director and full time employee of, Dacian Gold Ltd. Mr Williams has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Williams consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
- Where the Company refers to the Mineral Resources in this report (referencing the releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the resource estimate with that announcement continue to apply and have not materially changed.
- The information in this report that relates to Ore Reserves for the Westralia Mine Area and the Transvaal underground mine 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 Gold has concluded it has a reasonable basis for providing the forward looking statements that relate to the Mt Morgans Feasibility Study and the expansion Pre-Feasibility Study (expansion PFS) that are included in this presentation. The detailed reasons for that conclusion are outlined in ASX announcement dated 21 November 2016, which has been prepared in accordance with the JORC Code (2012) and the ASX Listing Rules. The Company advises that the Production Targets and Forecast Financial Information contained in the Mt Morgans expansion PFS in this announcement are preliminary in nature as the conclusions are based, in part, on low-level technical and economic assessments, and are insufficient to support the estimation of Ore Reserves or to provide an assurance of economic development at this stage. There is a low level of geological confidence associated with Inferred Mineral Resources (comprising 23% of the expansion PFS) used in this report and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. The stated Production Target is based on the Company’s current expectations of future results or events and should not be relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.
- The Company confirms that all material assumptions underpinning the production target and forecast financial information contained in the Company’s ASX announcement released on 21 November 2016 continue to apply and have not materially changed.

Dacian Gold – Investment Snapshot







A NEW, LONG-LIFE AUSTRALIAN GOLD PROJECT
Constructing the 100%-owned Mt Morgans Gold Project, Western Australia



LESS THAN 10 MONTHS TO FIRST GOLD
Fully-funded with debt and equity in place, all key contracts awarded and construction underway



MID-TIER SCALE AND INVESTMENT APPEAL
1.2Moz *initial* Ore Reserve
~190,000ozpa production over first 4 years; potential for ~200Kozpa over 7 years (refer slide 8)



OUTSTANDING GROWTH POTENTIAL
Highly prospective 520km² tenement holding with several exciting near-mine opportunities

Corporate Overview – Australia's Next Significant Gold Producer



Capital Structure

201.4 million	Shares on Issue
12.7 million	12m Options 0.7m Perf Rights
A\$350 million	Market Cap (A\$1.70)
A\$125 million	Cash (as at 31 March 2017)
10	Number of brokers formally covering Dacian

Recent Share Price Performance – ASX Code: DCN



Major shareholders

Top 20 hold 60%

Directors – 8%

Institutions – 52%

- Australia 34%
- North America 8%
- UK 6%

Board of Directors

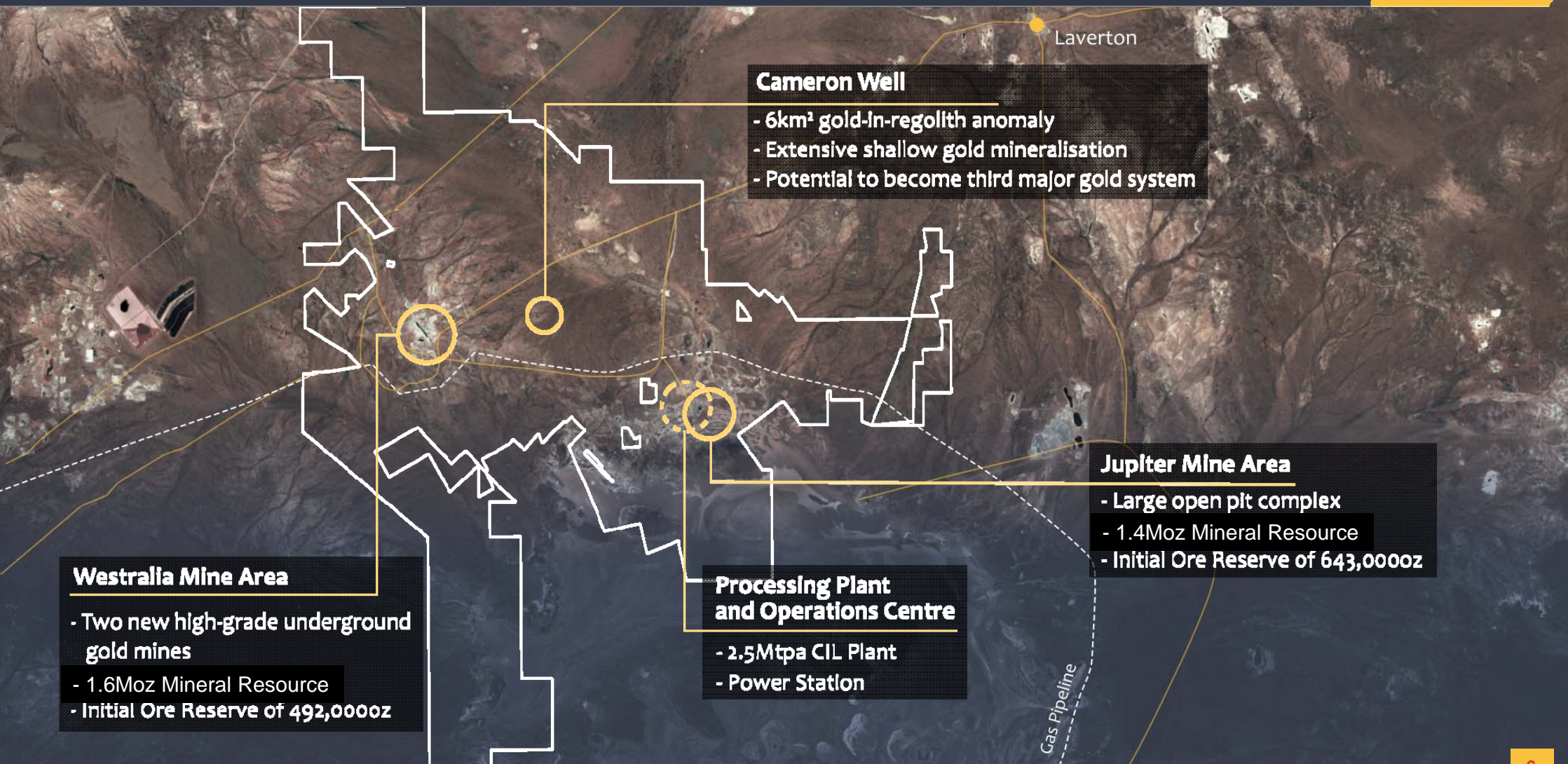
Rohan Williams	Executive Chairman (Avoca / Alacer Gold, WMC)
Barry Patterson	Non-Executive Director (Sonic, Silex, GR Engineering, Eltin)
Rob Reynolds	Non-Executive Director (Avoca / Alacer Gold, Delta Gold)
Ian Cochrane	Non-Executive Director (Cochrane Lishman, Ausdrill)

Mt Morgans - Fully Funded to Gold Production in March 2018



- A\$150M Senior Debt Facility completed in December 2016 (100% undrawn)
- A\$126M Equity Capital Raising completed in March 2017
- A\$197M capital expenditure for Project + Over-run facility + Corporate + Exploration + Working Cap
- Site infrastructure construction has commenced (A\$149M)
 - *2.5Mtpa CIL Treatment Facility. Guaranteed Maximum Price (A\$107.1M) EPC Contract with GR Engineering Services Ltd*
 - *Westralia Mine Service Area (workshops, administration, change room, offices)*
 - *400-man camp. Stage 1 (112 rooms) completed end of May. Stage 2 (150 rooms, July) and Stage 3 (Sept)*
 - *Powerline corridor for Westralia mine completed*
- Underground mining has commenced at Beresford
 - *A\$48M mine-establishment capital expenditure for Beresford, Allanson and Jupiter*
- Key site-based operational appointments made
- Exploration continues to be a focus
 - *Cameron Well looks to be third large gold mineralised system at Mt Morgans (after Westralia and Jupiter). 700-hole RAB/aircore program completed. Extensive near-surface gold identified*

Mount Morgans – A World-Class Australian Gold Project



Mount Morgans – *Initial Ore Reserve of 1.2Moz*



Australia's next significant high-grade mid-tier gold project

- Initial Ore Reserve¹ of 18.6Mt @ 2.0g/t Au for 1.2Moz, includes:
 - Westralia Mine Area (Beresford and Allanson underground mines) Ore Reserve of 492Koz at an ²AISC of A\$837/oz, and*
 - Jupiter Open Pit of 643Koz at an AISC of A\$1,193/oz Initial 8 year mine and treatment period. First 4 years averages 186Koz produced*
 - MMGP AISC of A\$1,039/oz*
- Capital Expenditure of A\$197M, which includes:
 - Infrastructure costs of A\$149M comprising new 2.5Mtpa CIL treatment & TSF facility, new 410-person accommodation village, mine services facilities at Westralia and Jupiter; administration complex; overland power reticulation, raw-water supply, re-establish existing haul and service roads; integrated data and communication systems across site*
 - Mine-establishment costs of A\$48M provides early mine start-up so that processing plant commences treatment at the nameplate 2.5Mtpa throughput rate*
- Gold production targeted in March 2018, 10 months from now
- Payback period: 21 months (at A\$1600/oz)



¹ Refer to ASX Release 21 November 2016

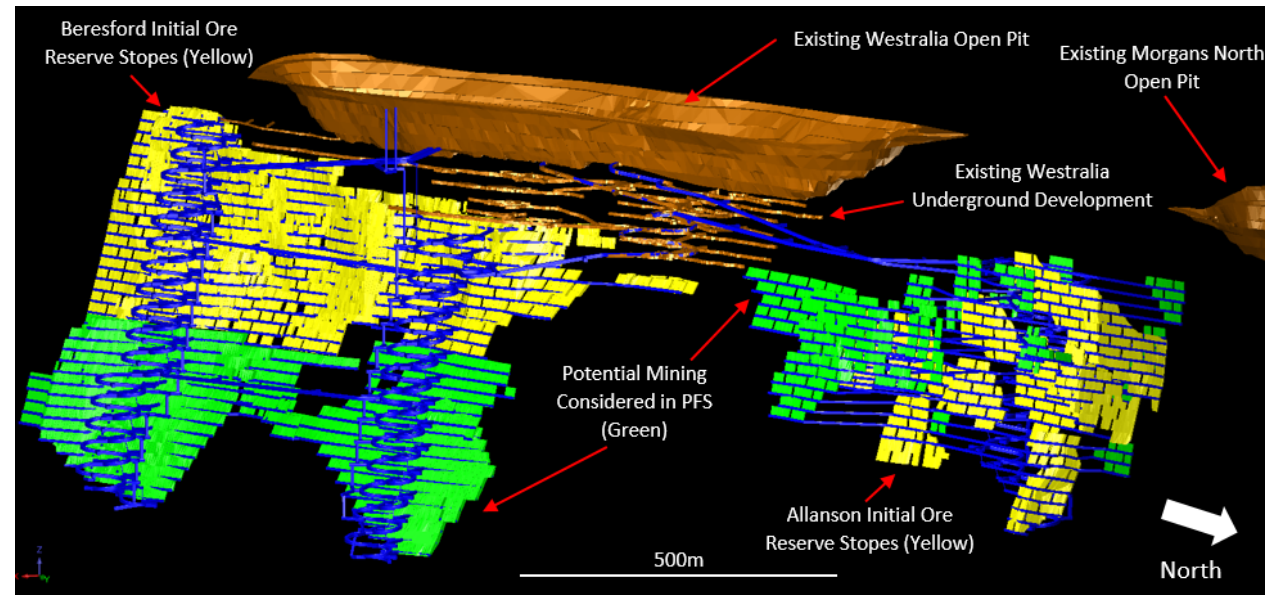
² AISC = C1 Cash cost + royalties + sustaining capital costs

Mount Morgans – Westralia Mine Area *Initial* Ore Reserve



Two new high-grade underground gold mines

- Beresford Initial Ore Reserve of:
 - *2.4Mt @ 4.2g/t Au for 331Koz at a forecast AISC of A\$845/oz*
- Allanson Initial Ore Reserve of:
 - *0.9Mt @ 5.7g/t Au for 162Koz at a forecast AISC of A\$819/oz*
- Combined Westralia Mine Area Ore Reserve of:
 - *3.3Mt @ 4.6g/t Au for 492Koz at a forecast ASIC of A\$837/oz*
- ³Potential Westralia Mine Area Expansion PFS
 - *6.1Mt @ 4.9g/t Au for 938Koz at a potential forecast ASIC of A\$795-805/oz*
 - *MMGP averages 197Kozpa for first 7 years (no change to Jupiter)*



³Production Target described herein comprises 492Koz of Ore Reserve and the potential mining of Inferred Mineral Resource that is contiguous with the Ore Reserve. There is a low level of geological confidence associated with Inferred Mineral Resource and there is no certainty that further exploration work will result in the conversion of Inferred Mineral Resource to Ore Reserves, or that the Production Target itself will be realised.

Beresford Mine – Outstanding Early Results in Upper Levels



- ⁴High-grade intersections from recent surface drilling targeting upper six levels:
 - 16.5m @ 10.9g/t Au from 265.6m
 - 4.4m @ 11.2g/t Au from 204.0m
 - 3.0m @ 10.7g/t Au from 130.0m
 - 3.3m @ 9.3g/t Au from 237.7m
 - 0.9m @ 19.5g/t Au from 203.7m
- Significant hits outside the Ore Reserve, between 100-200m below surface:
 - 7.0m @ 31.0g/t Au from 174.0m
 - 1.7m @ 56.5g/t Au from 189.0m
 - 1.9m @ 46.8g/t Au from 288.0m
 - 2.9m @ 9.4g/t Au from 198.0m
- Potential for additional early production sources and for bulk mining opportunities in certain areas



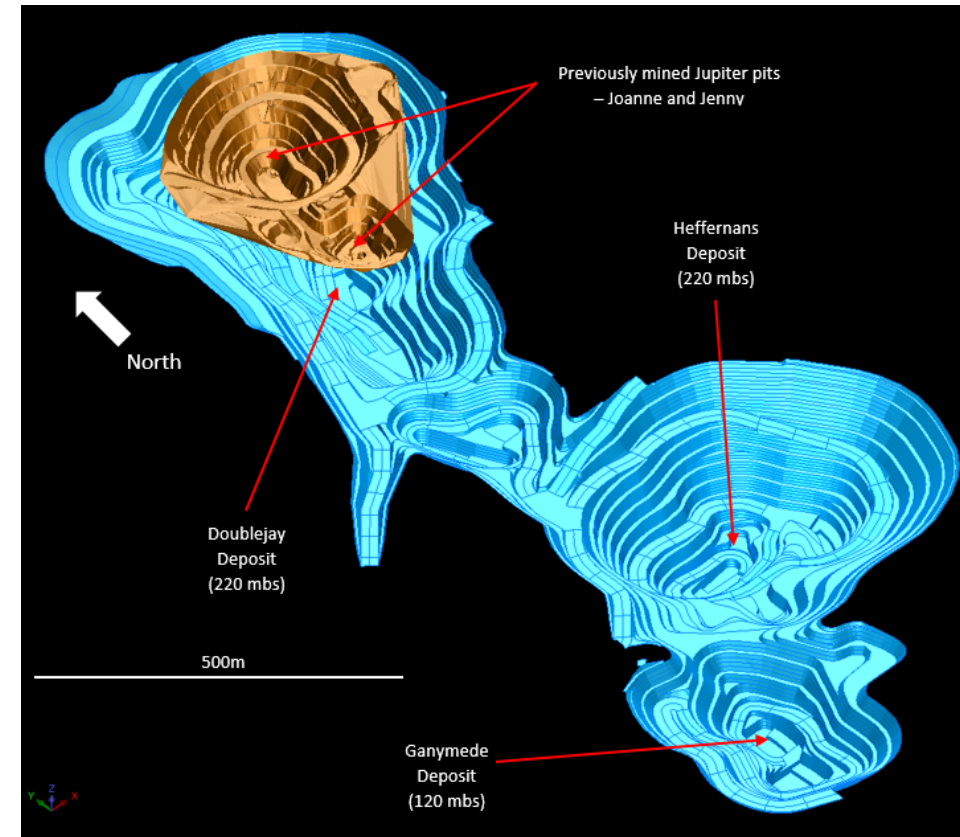
Visible gold in diamond drill core from Westralia

Mount Morgans – Jupiter Mine Area Initial Ore Reserve



Single, large open pit 1.8km long, up to 650m wide and 220m deep

- Maiden Ore Reserve of
 - *14.8Mt @ 1.4g/t Au for 643Koz*
- Forecast AISC A\$1,193/oz
- Three sub-pits:
 - *Heffernans – 323Koz at AISC of A\$1,108/oz (Q1/18-Q1/25)*
 - *Doublejay – 268Koz at AISC of A\$1,241/oz (Q1/18-Q3/23)*
 - *Ganymede – 52Koz at AISC of A\$1,485/oz (Q4/21-Q1/24)*
- Average strip ratio of 7.5
- Currently undergoing assessment of new mining sequence to effect delay in pre-strip of Doublejay waste; improve cost profile in early years



Mount Morgans – Project Infrastructure Capital



Feasibility Study - Total Project Infrastructure Capital of A\$149 (A\$23M savings identified from FS)

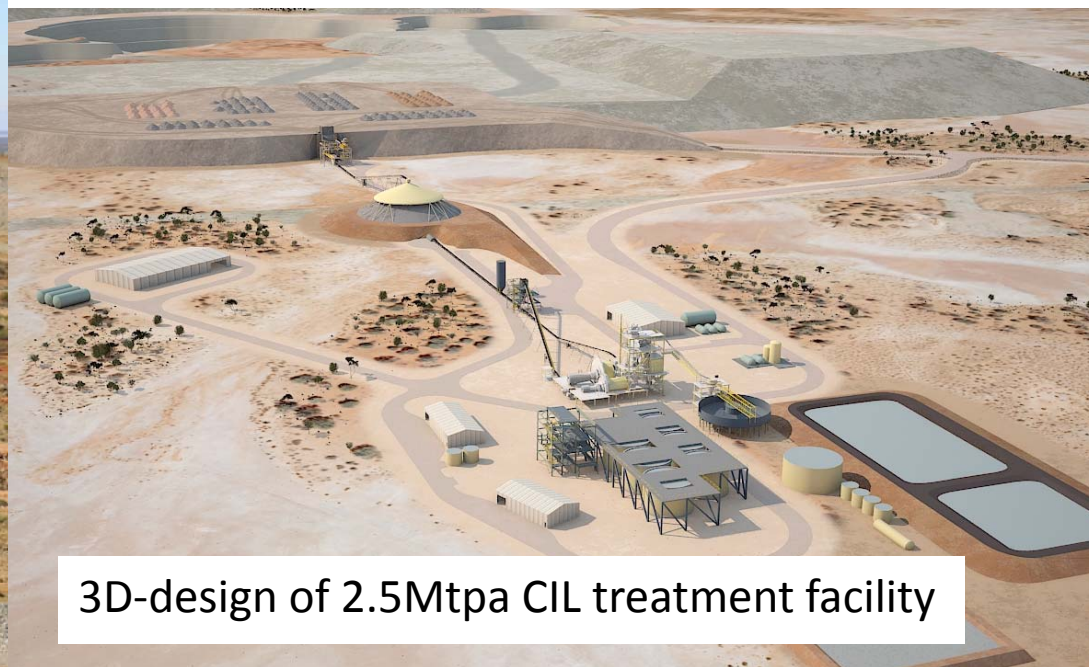
Westralia Mine Service Area under construction



Westralia overland power lines



3D-design of 2.5Mtpa CIL treatment facility



Accommodation village under construction

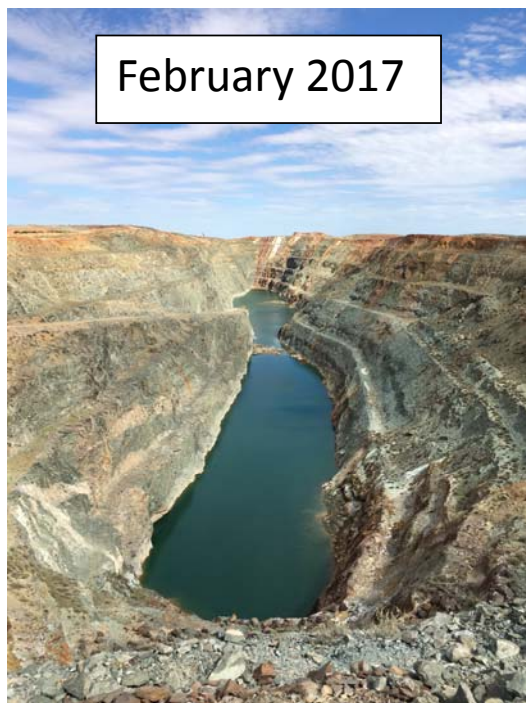


Mount Morgans – Mine-Establishment Capital

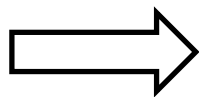


Total Mine-Establishment Capital of A\$48M. Allows plant to operate at 2.5Mtpa nameplate from commissioning

- Underground mining at Beresford has commenced
 - *First ore November CY2017*
- Allanson to commence Q1 CY2018

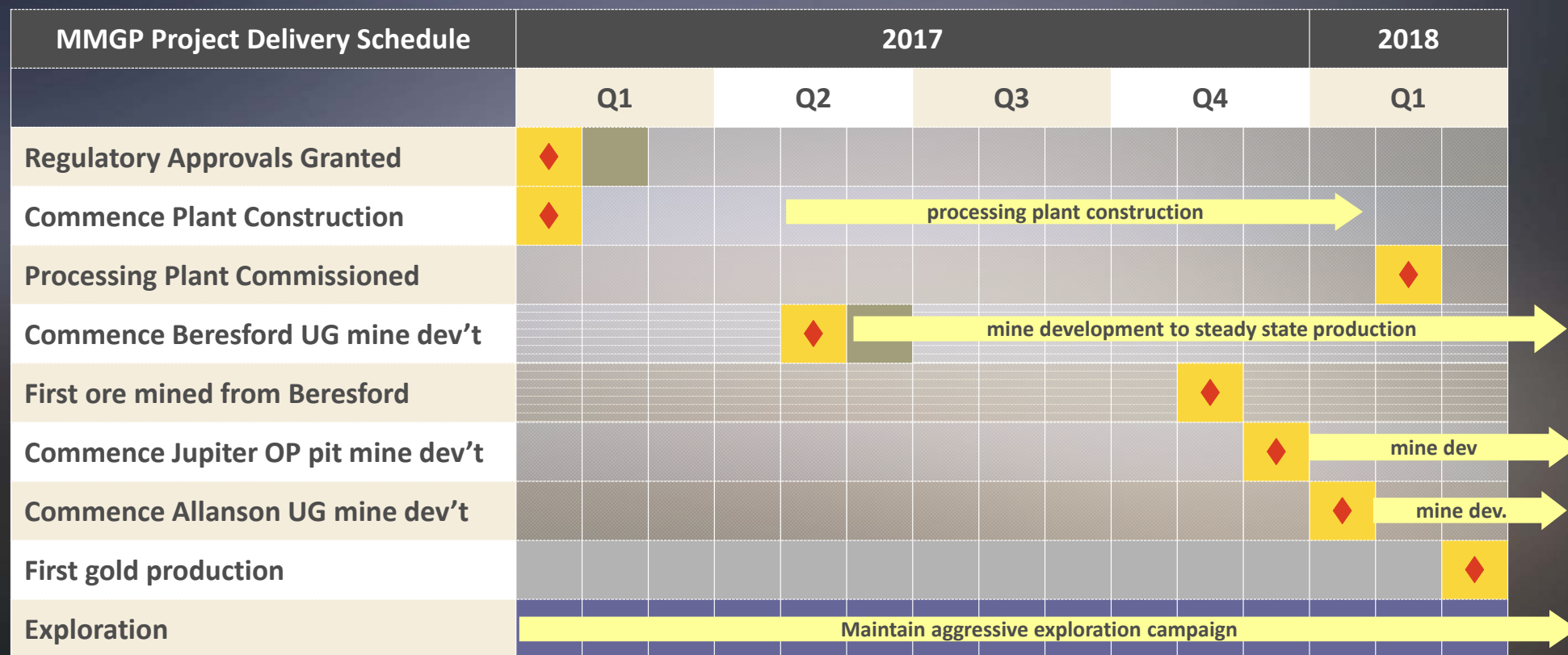


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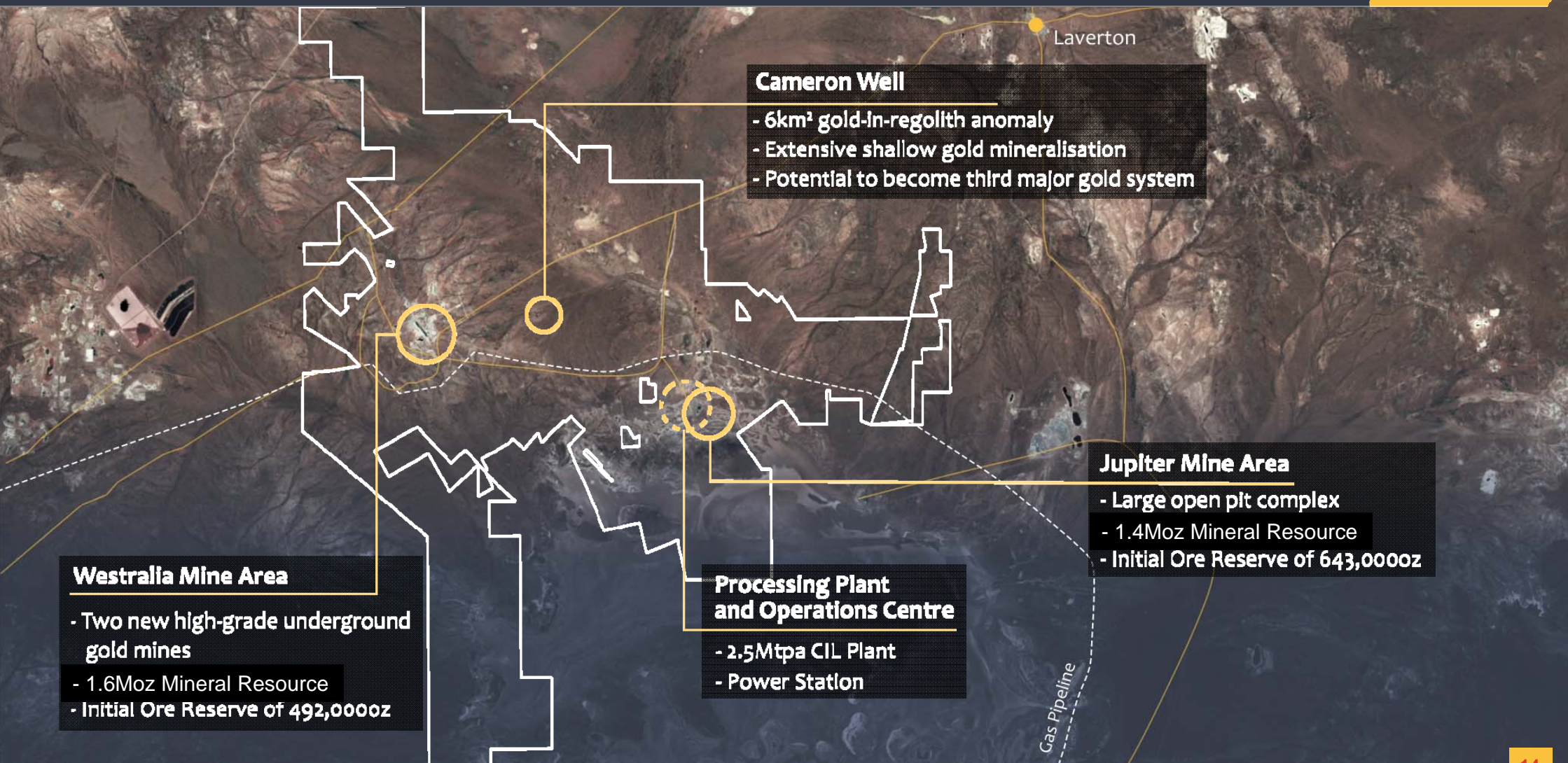


May 2017

Summary – Countdown to Gold Production



Mount Morgans – A World-Class Exploration Opportunity



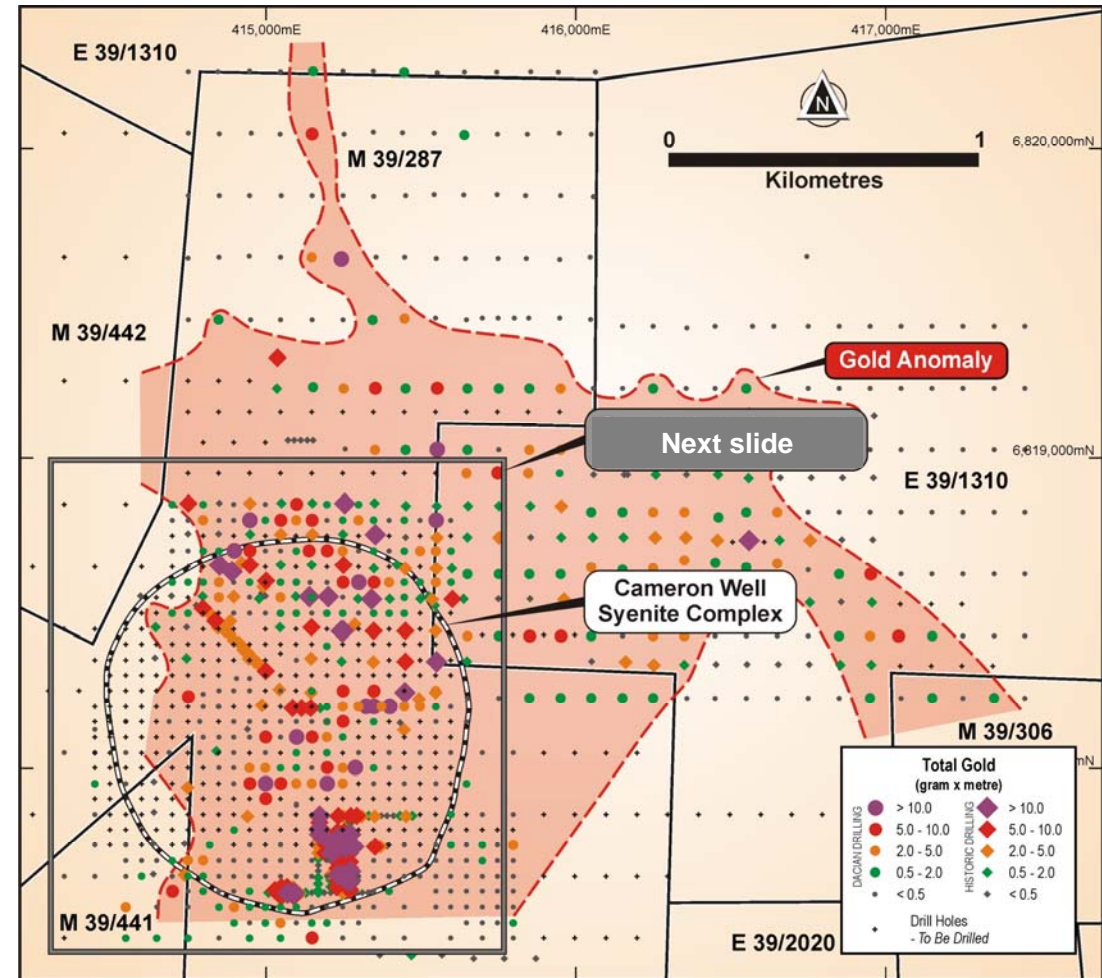
Regional Exploration and Growth – Cameron Well



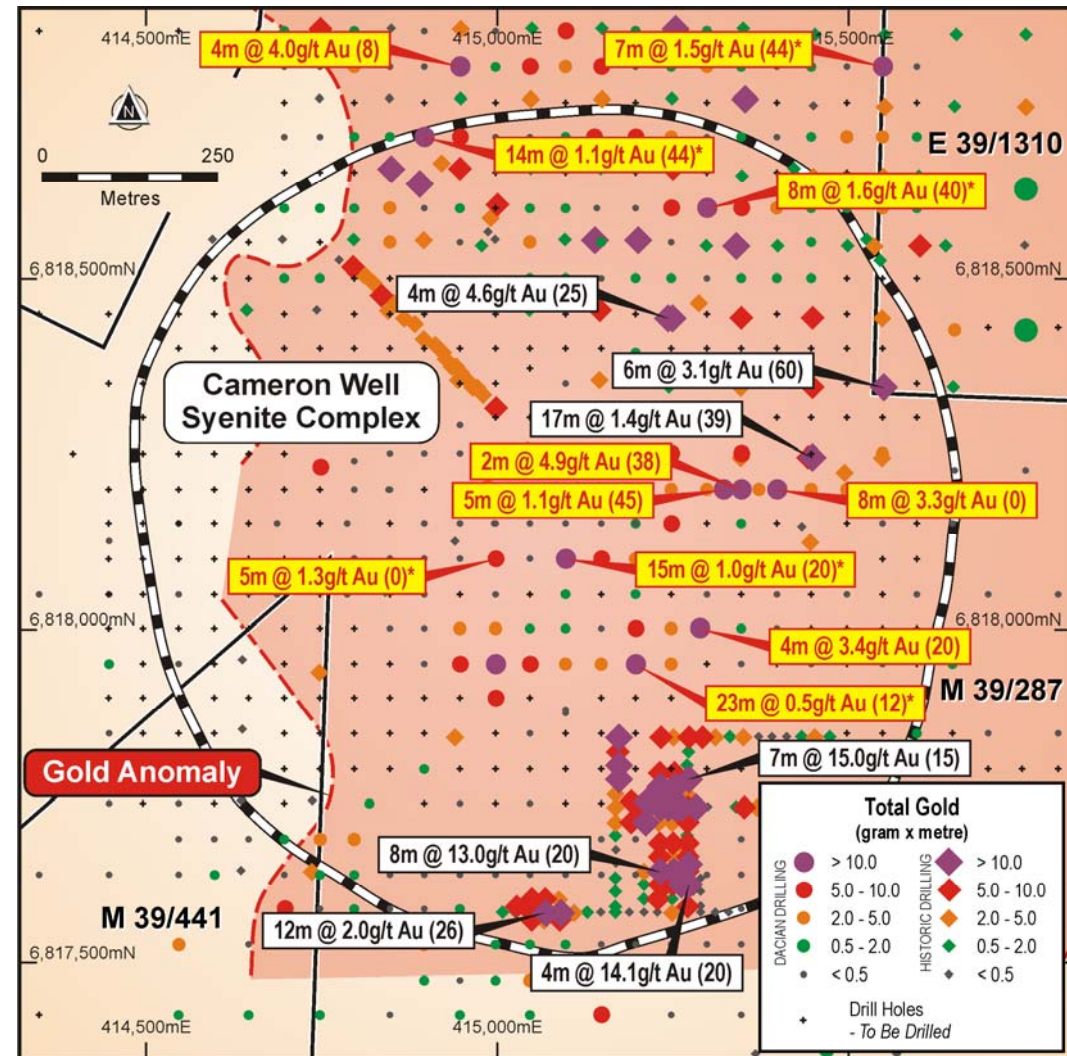
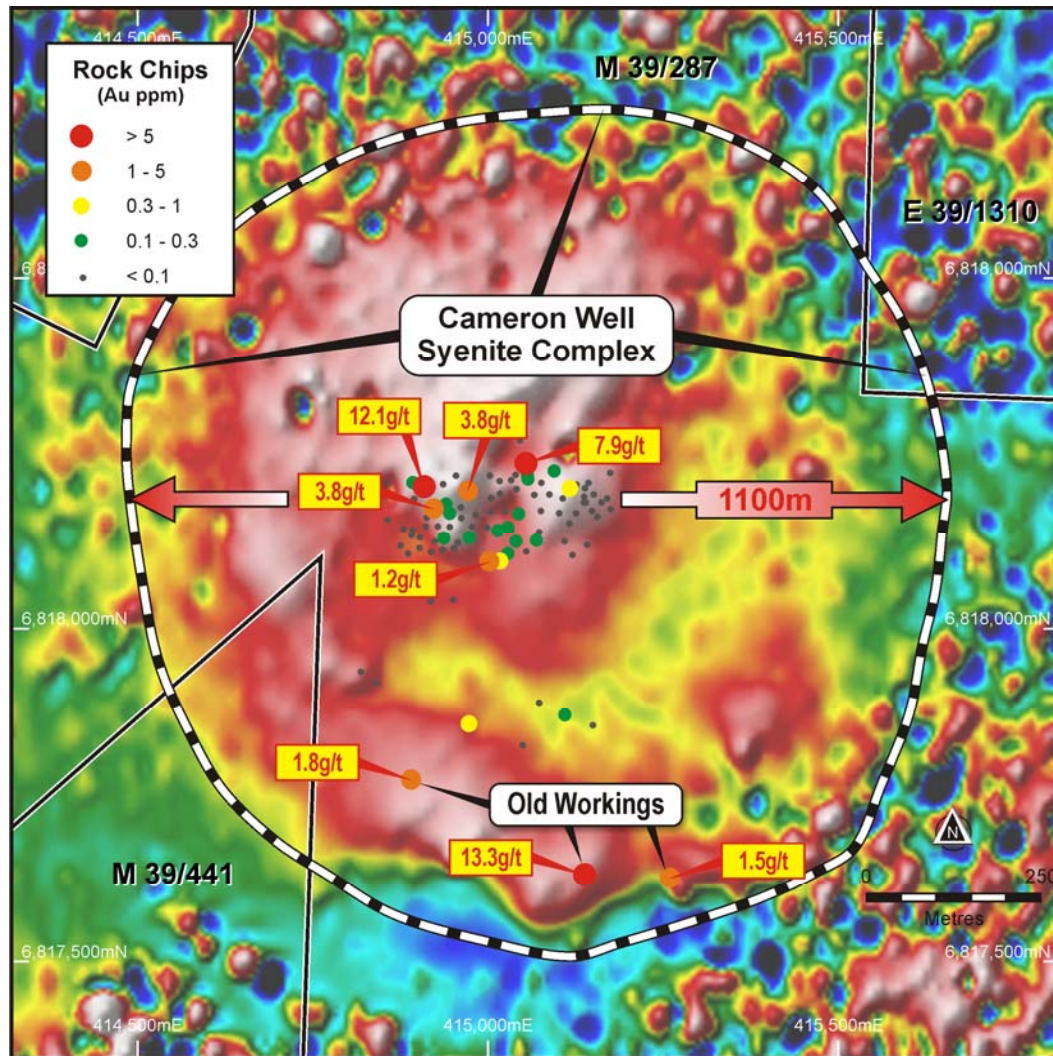
Another large mineralised system at Mt Morgans (no. 3)⁵

- 6km² gold-in-regolith anomaly defined by 704 dominantly shallow RAB/aircore holes.
 - *Anomaly defined over 2.6km x 2.4km using broad 200m x 100m; 100m x 100m and new 50m x 50m drilling grids*
 - *Extensive areas of multi-gram mineralisation*
- Gold anomaly underlain by clear circular magnetic high called CWSC
 - *Await results of recently completed 270 RAB/aircore holes (50m x 50m) in Cameron Well Syenite Complex (CWSC)*
 - *Another Mt Morgans example of significant gold mineralisation / anomalism associated with syenite*

⁵Refer to ASX release – 1 May 2017



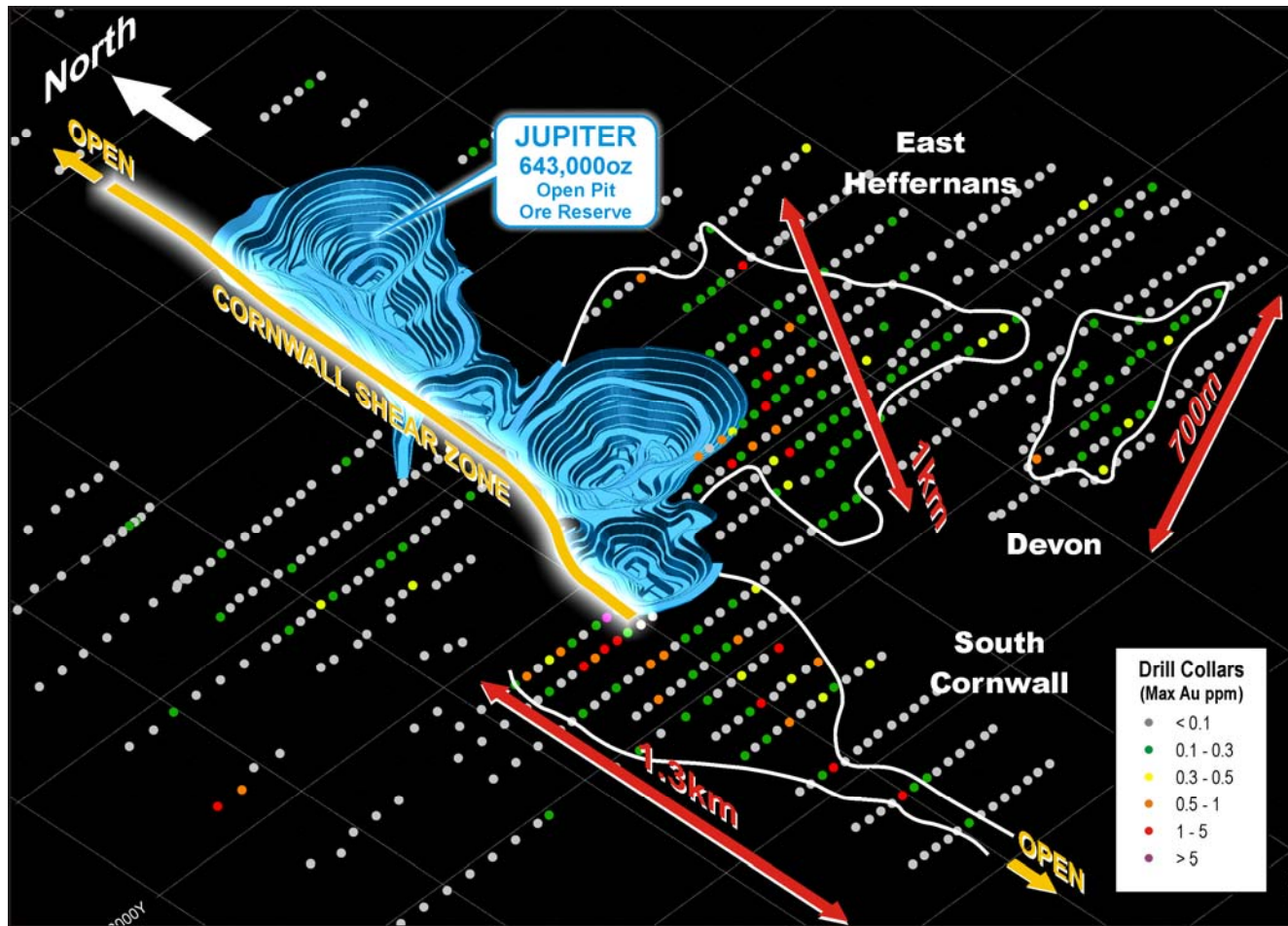
Regional Exploration and Growth – Cameron Well



Jupiter Mine Area – Excellent Near-Mine Potential



Major New Zones of Shallow Gold Mineralisation Discovered Adjacent to the 1.4Moz Jupiter Deposit⁶



- Two new +1km long gold trends
 - *South Cornwall*
 - *East Heffernans*
- South Cornwall
 - *1.3km long and represents southern expression of highly endowed CSZ*
 - *Results include 16m @ 1.6 g/t from 12m, 4m @ 4.5 g/t from 16m, 4m @ 3.2g/t from 4m and 8m @ 2.2g/t from 4m*
- East Heffernans
 - *1km x 600m wide next to pit wall*
 - *Results include 4m @ 3.6g/t from 20m, 4m @ 3g/t from 12m and 4m @ 1.5 g/t from 24m*

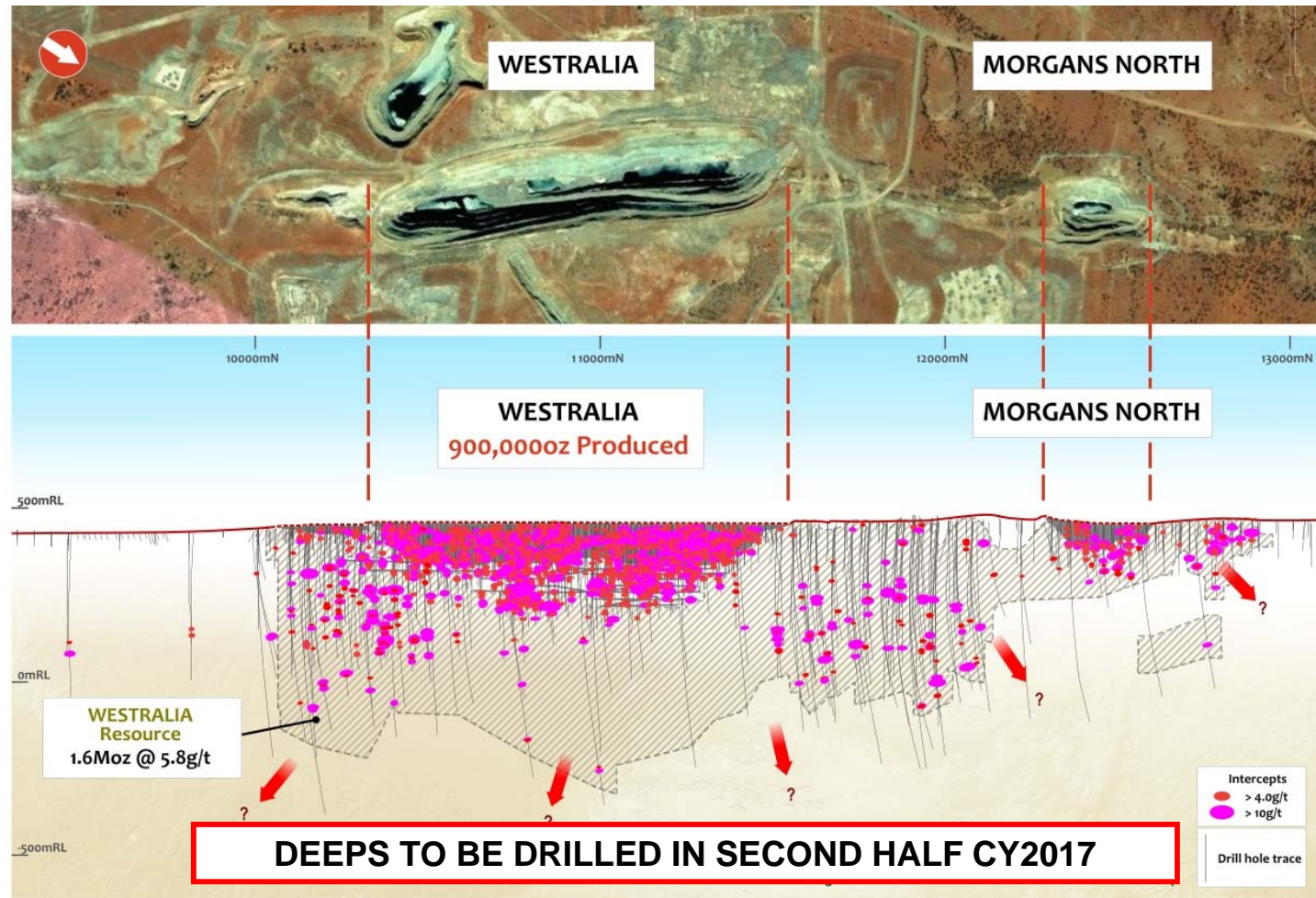
⁶Refer to ASX release – 23 January 2017

Westralia – A Huge System....and Growing



Westralia is a much bigger system then previously understood

- July 2016 Mineral Resource⁷
8.6Mt @ 5.8 g/t for 1.6Moz
- November 2016 initial Ore Reserve
3.3Mt @ 4.6g/t Au for 492Koz
- November 2016 Potential Expansion PFS suggests **6.1Mt @ 4.8g/t Au for 938Koz** may be possible
- Westralia is continuously mineralised for 3km at/near surface and *arbitrarily* closed off at ~600m depth
- No drilling below resource boundary; and very limited drilling south of resource boundary
- Excellent potential for depth extension of resource.
 - *To be tested in H2CY2017*



⁷Refer to ASX release 28 July 2016

Summary – Key Investment Takeaways

Developing one of Australia's most significant new long-life gold projects

Fully-funded with less than 10 months until first gold production

High quality, long-life project with impressive financial metrics

Initial 8-year mine life with first four years at ~190kozpa

Expansion PFS expands this to 9 years with seven years at ~200kozpa

Outstanding near-mine exploration potential

Cameron Well emerging as potentially third major gold system at Mt Morgans – drilling underway

Aggressive exploration programs with \$15M budget for 2017



Appendix – Mineral Resources and Ore Reserves

Mount Morgans Gold Project Mineral Resources at 28 July 2016

	COG	Measured			Indicated			Inferred			Total Mineral Resource		
	Au g/t	Mt	Au g/t	Koz Au	Mt	Au g/t	Koz Au	Mt	Au g/t	Koz Au	Mt	Au g/t	Koz Au
King Street*	0.5	-	-	-	-	-	-	0.5	2.0	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 UG	1.5	-	-	-	-	-	-	0.5	2.0	34	0.5	2.0	34
Jupiter LG 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	-	-	-	0.1	8.2	18	0.1	7.1	27	0.2	7.5	46
Transvaal	2.0	0.4	5.8	68	0.4	5.3	69	0.5	4.7	73	1.3	5.2	210
Ramornie	2.0	-	-	-	0.2	4.1	21	0.3	3.9	36	0.4	4.0	57
TOTAL		5.3	1.5	246	28.3	2.1	1,954	11.1	3.1	1,115	44.7	2.3	3,315
* JORC 2004													

*Refer to ASX release – 28 July 2016

Mineral Resources are reported inclusive on Ore Reserves

Mount Morgans Gold Project Initial Ore Reserves

	COG (g/t)	Proved Ore Reserves			Probable Ore Reserves			Total Initial Ore Reserves		
		Tonnes (Kt)	Au g/t	Au (Koz)	Tonnes (Kt)	Au g/t	Au (Koz)	Tonnes (Kt)	Au g/t	Au (Koz)
Beresford UG	2.0	50	4.9	8	2,383	4.2	323	2,433	4.2	331
Allanson UG	2.0	-	-	-	882	5.7	162	882	5.7	162
Transvaal UG	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