

BUILDING A PLATFORM FOR GROWTH

LEIGH JUNK – MANAGING DIRECTOR



DACIAN
GOLD



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COMPLIANCE STATEMENTS

Mineral Resource and Ore Reserve: This Presentation contains references to Dacian's Mineral Resource and Ore Reserve estimates, which have been extracted from the ASX announcement titled "2019 Mineral Resource and Ore Reserve Update" dated 27 February 2020 (**February Announcement**). Please also refer to the 'Maiden Mineral Resource Estimate for McKenzie Well' dated 16 February 2021 (**McKenzie Well Announcement**).

Production targets and forecast financial information: This Presentation contains production targets and forecast financial information derived from production targets which were first disclosed in the February Announcement and the subsequent 13 July 2020 announcement.

Exploration Results: This Presentation contains references to Dacian's exploration results, which has been extracted from the following ASX announcements titled 'Mt Morgans Gold Operation Exploration Update' dated 24 July 2020, 'High Grade Drilling Results Along Strike At Mt Marven' dated 23 October 2020, and 'Positive Phase 2 Drilling at McKenzie Well' dated 16 December 2020.

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 February Announcement and McKenzie Well Announcement continue to apply and have not materially changed.

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

Driving Growth through Execution

Building blocks in place for a period of growth from Dacian's Laverton operations

Executing / Complete

- ✓ Stabilised operations
- ✓ Delivering to guidance
- ✓ Net cash position
- ✓ Reduced outstanding hedges
-  Optimise Greater Westralia
-  Delineate new resources
- ✓ Regional consolidation via NTM



Forward Plan

- Increase annual production*
- Extend mine life*
- Reduce AISC*
- Grow free cash flow*
- New discoveries*
- Leverage Mt Morgans Infrastructure*

Platform for Growth in Place

Leveraging centralised infrastructure in the Laverton gold fields to facilitate growth



Existing Operation with Room to Grow

- Capital investment this year to increase future cash generation with base case production averaging 110,000ozpa at an AISC of A\$1,425/oz*



NTM Merger to Diversify & Grow Production Profile

- Redcliffe represents a potential second mining operation in addition to the Mt Morgans mine



Significant Exploration Potential Across 1,300 km² Land Package

- Combined assets represent ~1,300 km² of highly prospective land hosting 16 deposits and numerous high priority exploration targets



On Track to Become a Debt-Free, Unhedged Gold Producer

- Set to become an unhedged, debt-free gold producer with remaining debt of \$23.4M to be repaid and hedges extinguished during 2021



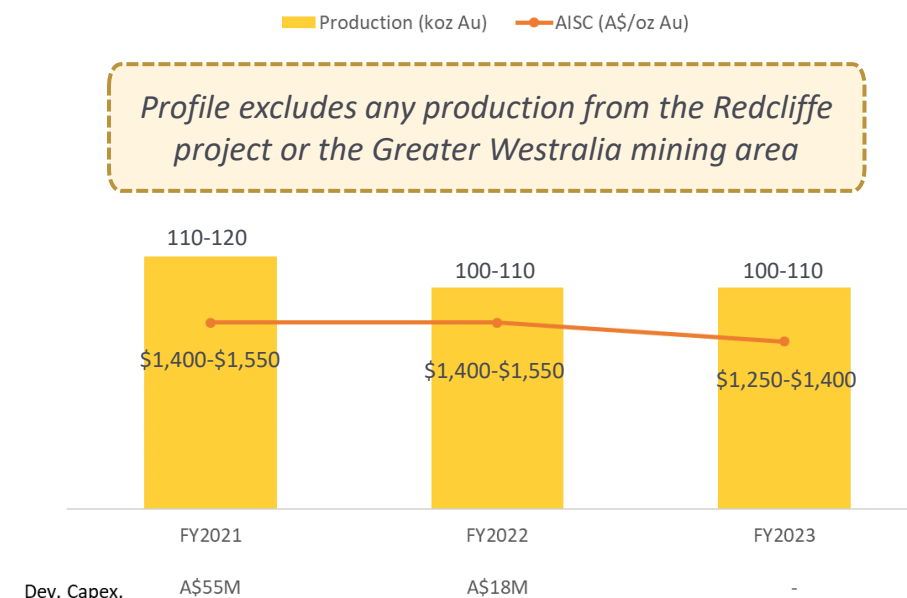
Expanding Greater Westralia Mining Area to Unlock Value

- Multiple underground and open pit opportunities being assessed and not yet captured in the current Mt Morgans mine plan

Mt Morgans Operation

- Open pit operation utilising near-new ~3.0Mtpa processing plant
- 608km² land package
- FY2021 forecasted production of 110,000-120,000oz at an AISC of \$1,400-\$1,550/oz*
 - H1 FY2021 production of 59,961oz at an AISC of A\$1,356/oz tracking well against guidance
- Development capital of A\$55M during FY2021 focused on investment in Doublejay pre-stripping, with capital investment declining and cash flow increasing thereafter

Mt Morgans Production Profile



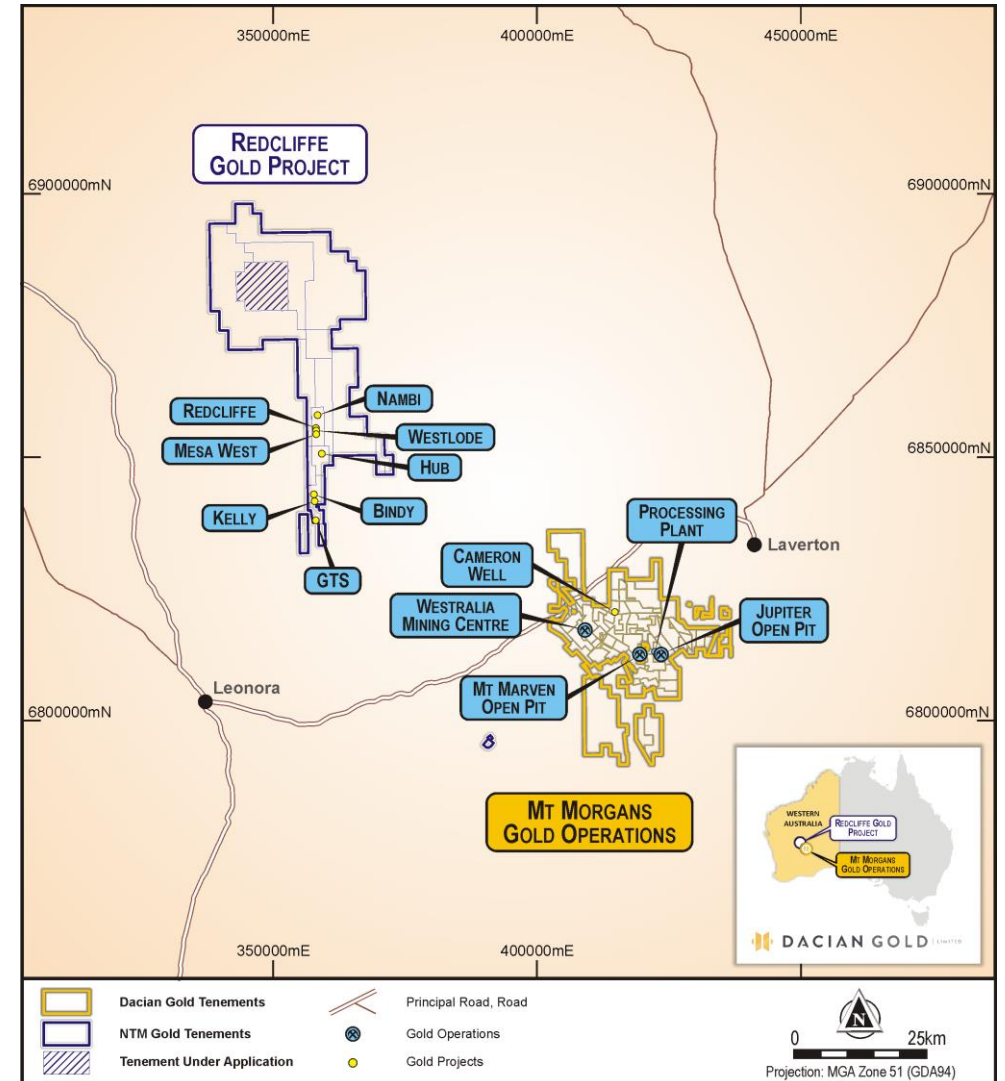
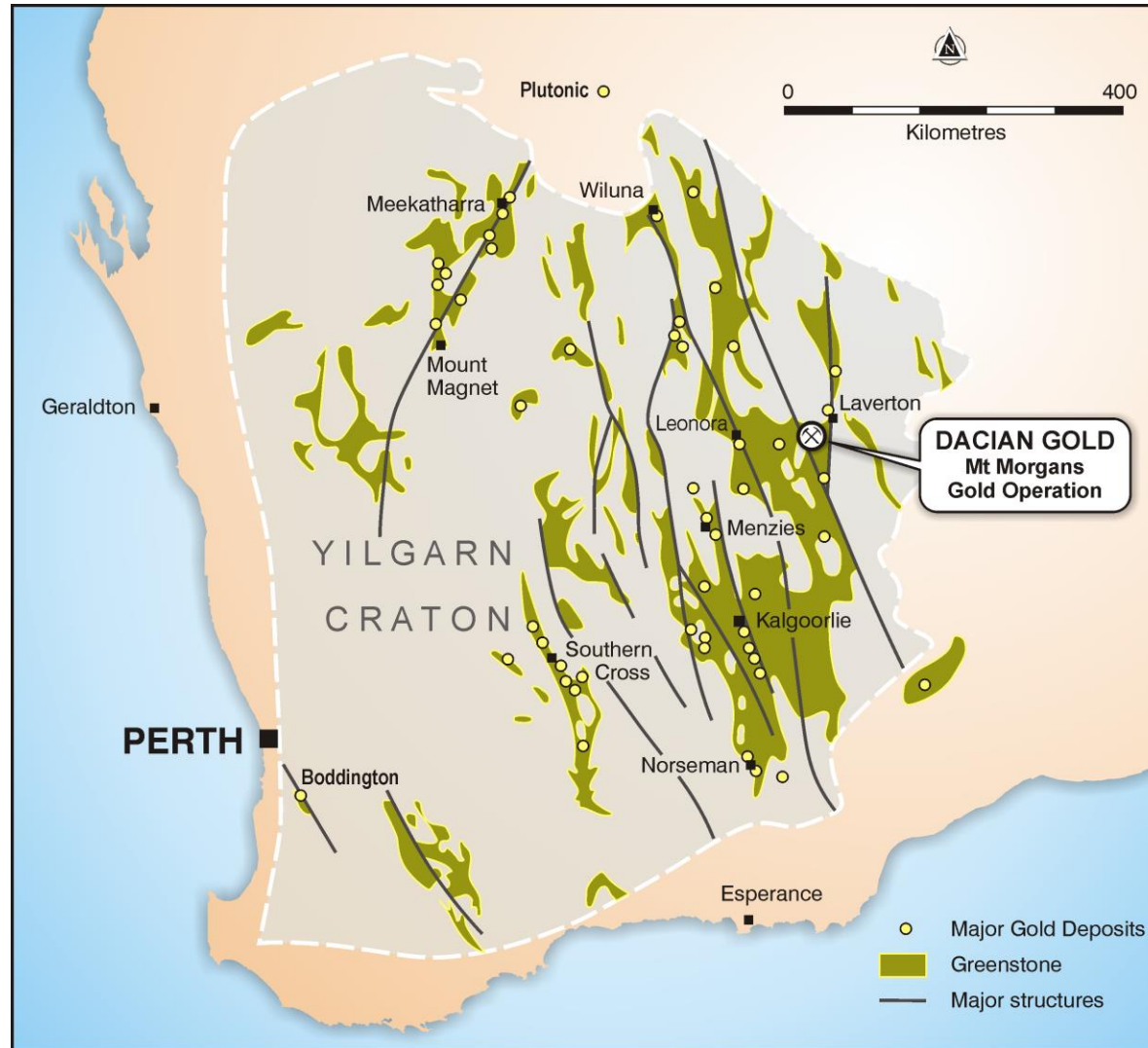
Profile excludes any production from the Redcliffe project or the Greater Westralia mining area

Redcliffe Project

- Merger with NTM announced in November 2020, on track to close mid-March
- 720km² land package
- Redcliffe project located within a 100km radius from Mt Morgans
 - Multiple haulage routes identified allowing for rapid integration into Dacian's processing plant
- 679,000oz Mineral Resource with substantial upside in large untested areas*
- Opportunity for low capital development of high-grade, shallow oxide mineralisation with Hub, GTS and Nambi deposits targeted for near-term inclusion into mine plans

Central Infrastructure Position in the Laverton Gold Fields

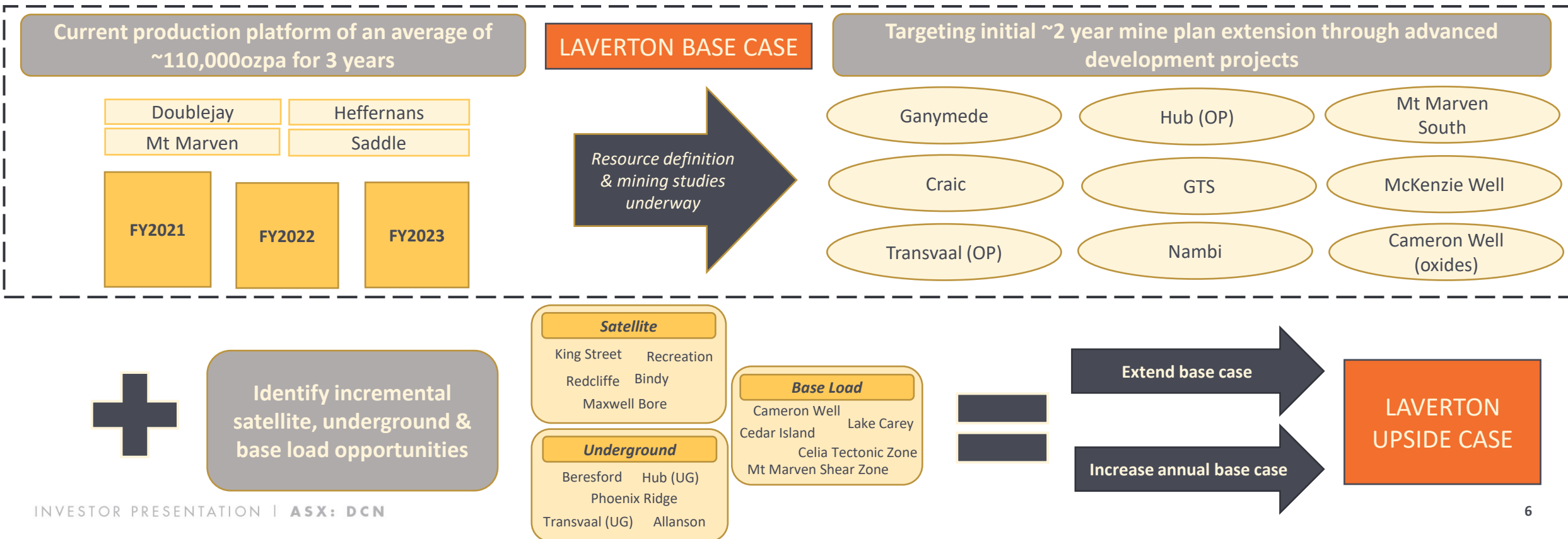
Expanded Mineral Resource base and tenement holding through exploration and consolidation



Establishing a new Base Case for Laverton Operations

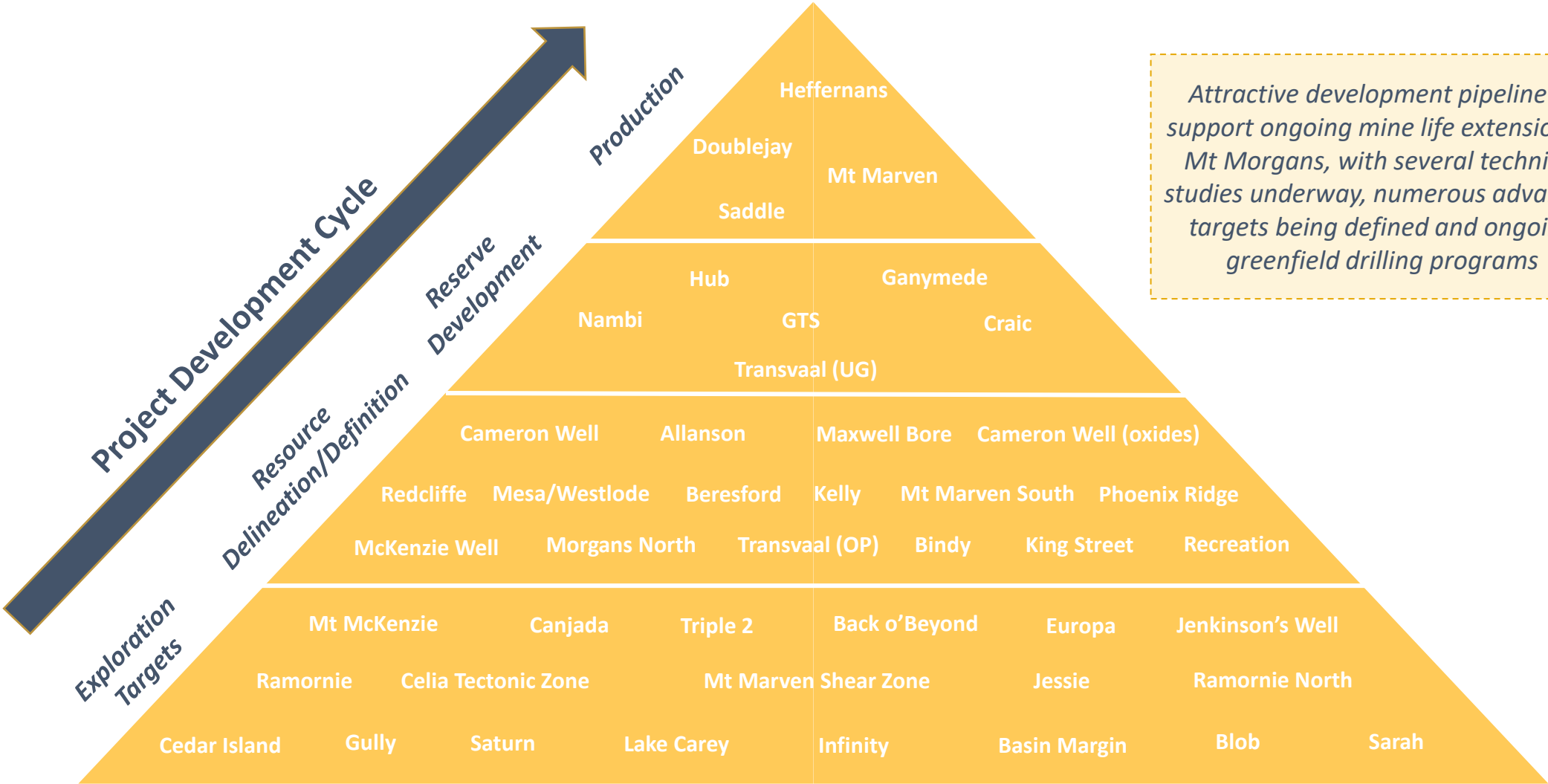
Targeting sustainable production of +/- 110,000-120,000oz per annum for 5 years with annual run-rate growth opportunities

- Objective to deliver mine life extensions beyond current outlook and identify incremental high-grade ore to increase annual production rates
- Targeting a base case mine plan of +/- 110,000-120,000ozpa for 5 years across the Laverton operations of Mt Morgans, including Greater Westralia, and the Redcliffe project
- Large operating infrastructure processing at ~3.0Mtpa (with expansion opportunities), provides the economies of scale to develop regional growth projects



Extensive Exploration and Development Project Pipeline

Addition of the Redcliffe project creates multiple opportunities for growth to advance through the development cycle



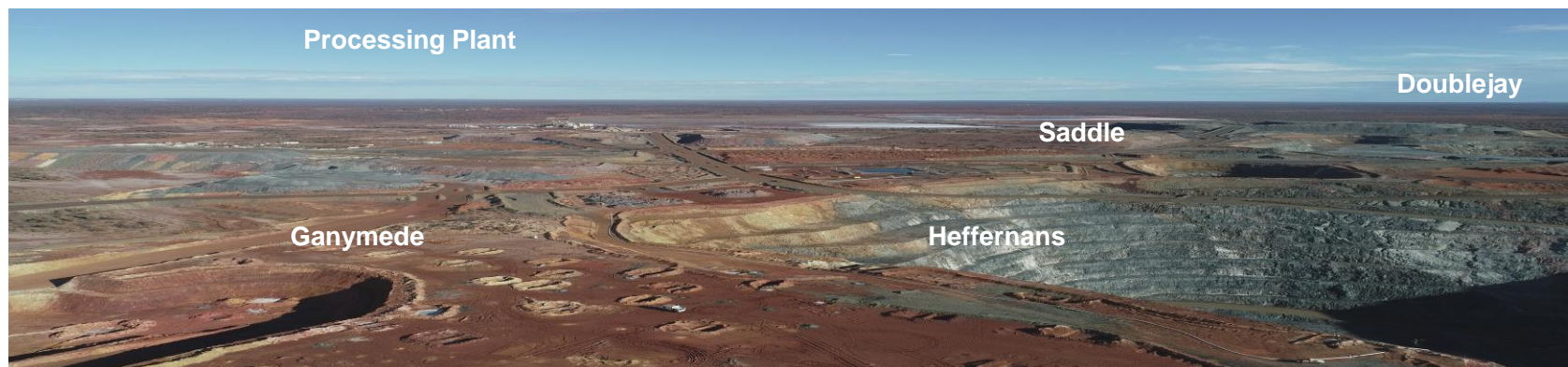
Attractive development pipeline to support ongoing mine life extension at Mt Morgans, with several technical studies underway, numerous advanced targets being defined and ongoing greenfield drilling programs

Steady-State Production at Mt Morgans

Located next to the processing plant, the Jupiter open pit underpins the current production outlook

- Continued mining operations at Jupiter provides base load ore feed to the processing plant
- Jupiter consists of the Heffernans, Doublejay and Saddle sub-pits (Ore Reserve of 9.7Mt @ 1.3 g/t for 390,000oz)
- Mt Marven open pit providing additional ore source during FY2021
- Ganymede deposit represents potential new additional ore source, located within the Jupiter complex
 - Advancing through resource definition and mining studies
 - Mineral Resource of 2.7Mt @ 1.1g/t for 93,000oz
- Total open pit Ore Reserves of 10.2Mt @ 1.3 g/t for 410,000oz*
- Total open pit Mineral Resources of 19.7Mt @ 1.3 g/t for 807,000oz*

Aerial View of Jupiter Mining Complex



Processing Infrastructure Unlocks the Attractive Land Position

The only large, operating processing plant in the Laverton gold fields not in the hands of a major

- Production of 59,961oz for 1H FY2021 tracks well to guidance of 110,000-120,000oz*
- AISC for 1H FY2021 of \$1,356/oz trending within guidance of \$1,400-\$1,550/oz*
- Consistent throughput of ~3.0Mtpa with room to expand with the growth in the operations
- Average recovery rate since commissioning of ~92%
- Large, operating mill presents opportunity to economically pursue hub-and-spoke operation given economies of scale
- Mt Morgans hard-rock processing plant is the only operating mill of size in the region not in the hands of a major

Mt Morgans Processing Plant



Multi Level \$15m Exploration Program to Grow Mt Morgans

Targeting large potential base load ore feed, satellite & high-grade deposits to bolster annual production rates

1 Identify and test potentially large, replacement base load ore feed sources

- Cameron Well syenite target
- Mt Marven shear zone prospect
- Cedar Island syenite target
- Lake Carey/Celia tectonic zone

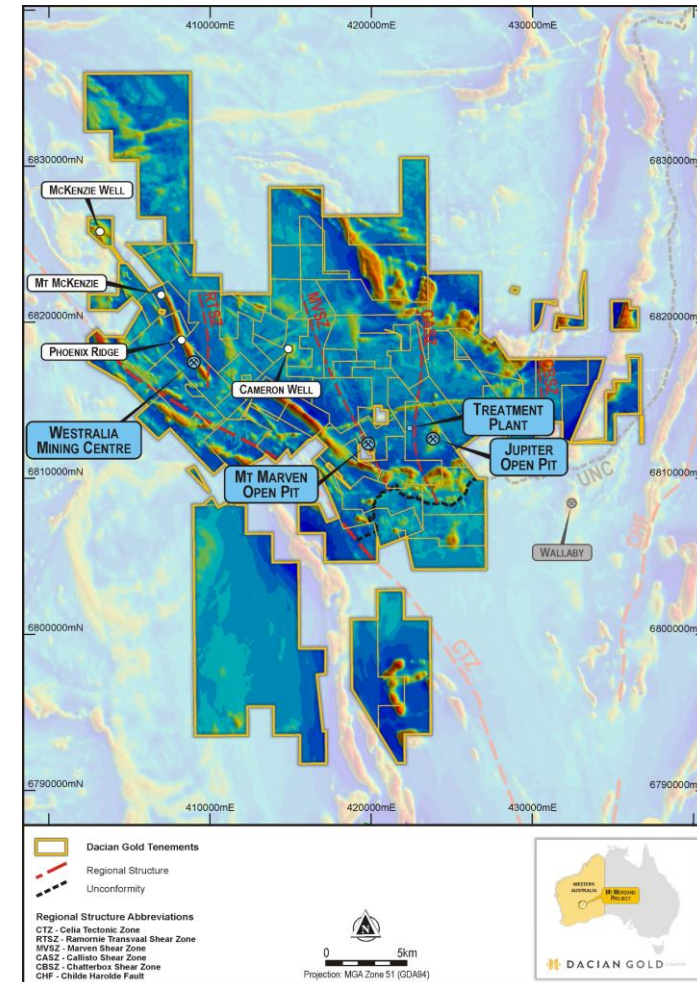
2 Continue to develop satellite open pit targets for near-term production

- Mt Marven South extensional drilling
- Ganymede resource upgrade program
- McKenzie Well maiden Mineral Resource
- King Street resource update

3 Advance Greater Westralia mining area opportunities to evaluate supplementary production sources

- Technical studies to evaluate open pit and underground potential
- Near term Transvaal and Craic Mineral Resource upgrade drilling program

Plan view of Mt Morgans Land Position



Base Load Open Pit Opportunities

Potential avenues to extend production profile

Cameron Well

- Syenite stock equivalent in scale to Jupiter and adjacent to the Mt Marven Shear Zone
- Renewed approach aims to understand the broader structural framework with diamond drilling program currently underway
- Current Mineral Resource of 2.8Mt @ 1.1g/t for 105,000oz

Mt Marven Shear Zone

- 20km of strike length interpreted from geophysics
- Shear hosted gold mineralisation associated with alteration and structural interaction
- Number of interpreted structural, geochemical and magnetic anomalies identified adjacent to the shear

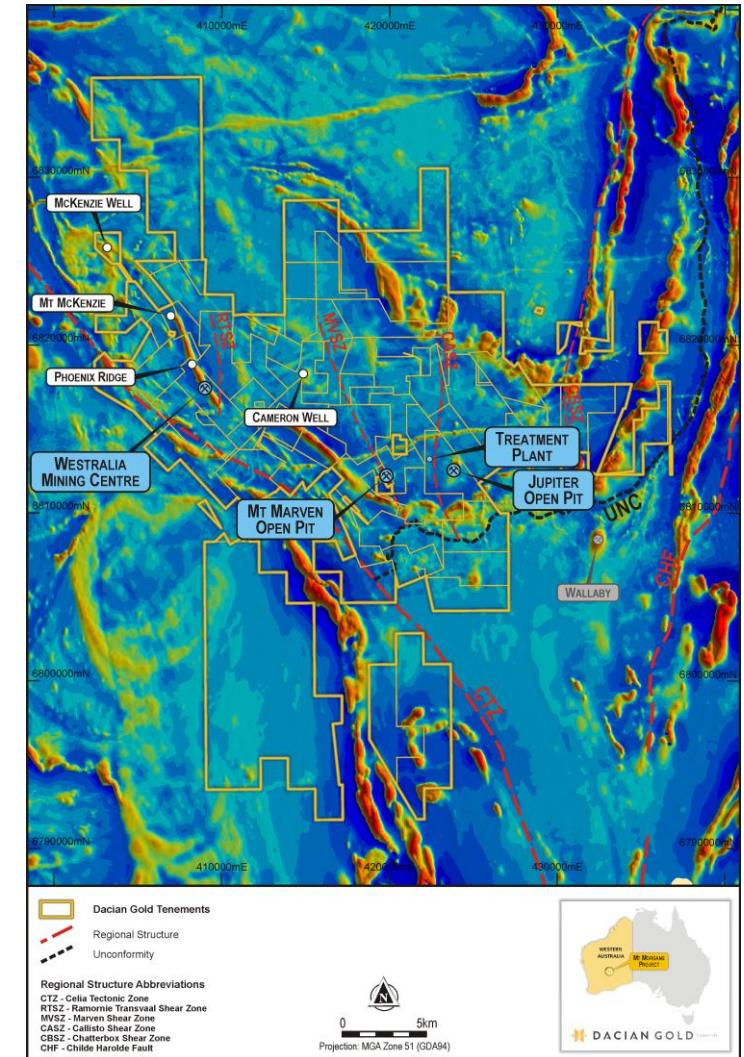
Cedar Island

- Large syenite stock with limited historical exploration
- Regional aircore and diamond drill testing planned during FY2021

Lake Carey/Celia Tectonic Zone

- Regional structural target along granite greenstone boundary
- Target generation through aeromagnetic surveys planned during FY2021
- Geomechanical modelling initiated

Regional Magnetics of Mt Morgans



Satellite Open Pit Opportunities

Potential supplement to base load production



Mt Marven South

- Recent drilling encountered key intercepts of:
 - 3m @ 21.79 g/t Au from 27m in 20MVRC0019
 - 3m @ 6.42 g/t Au from 1m in 20MVRC0039
 - 12m @ 1.41 g/t Au from 23m in 20MVRC0014
- Extends mineralisation ~800m beyond open pit limits
- Open along strike and at depth

Ganymede

- Resource definition drilling, updated Mineral Resource and Ore Reserve studies planned for FY2021

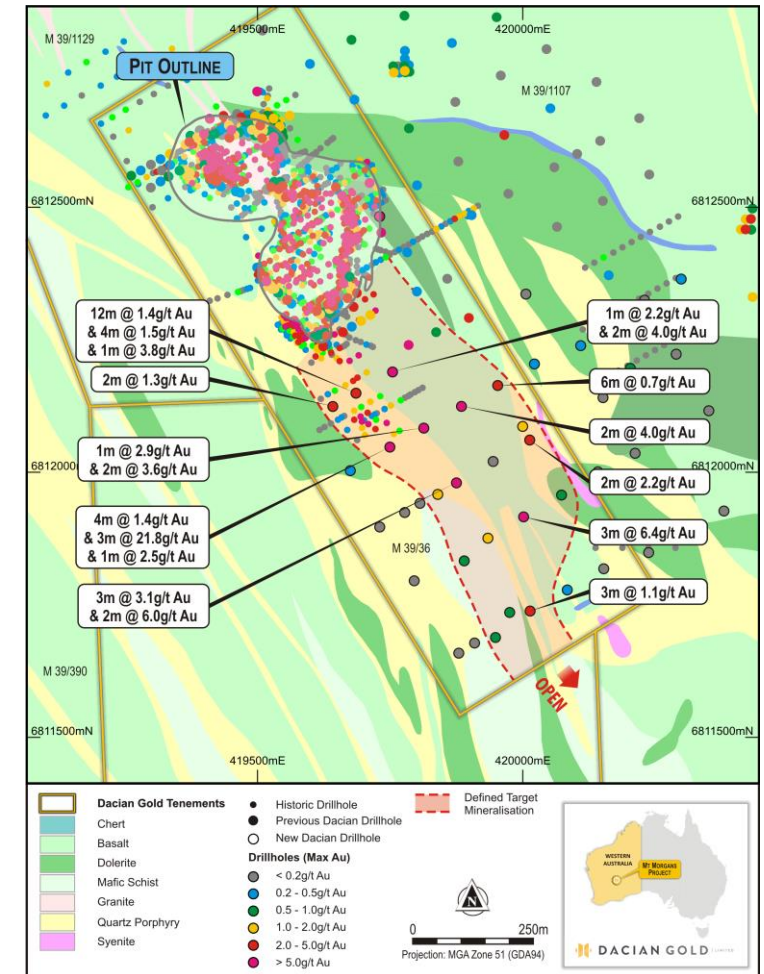
McKenzie Well

- Maiden Inferred Mineral Resource estimate of 0.9Mt @ 1.1g/t for 34,000oz*
- Resource definition and mining studies set to commence

King Street

- Historical JORC 2004 Mineral Resource currently under evaluation
- Subsequent resource definition program to follow

Plan of the Mt Marven Deposit

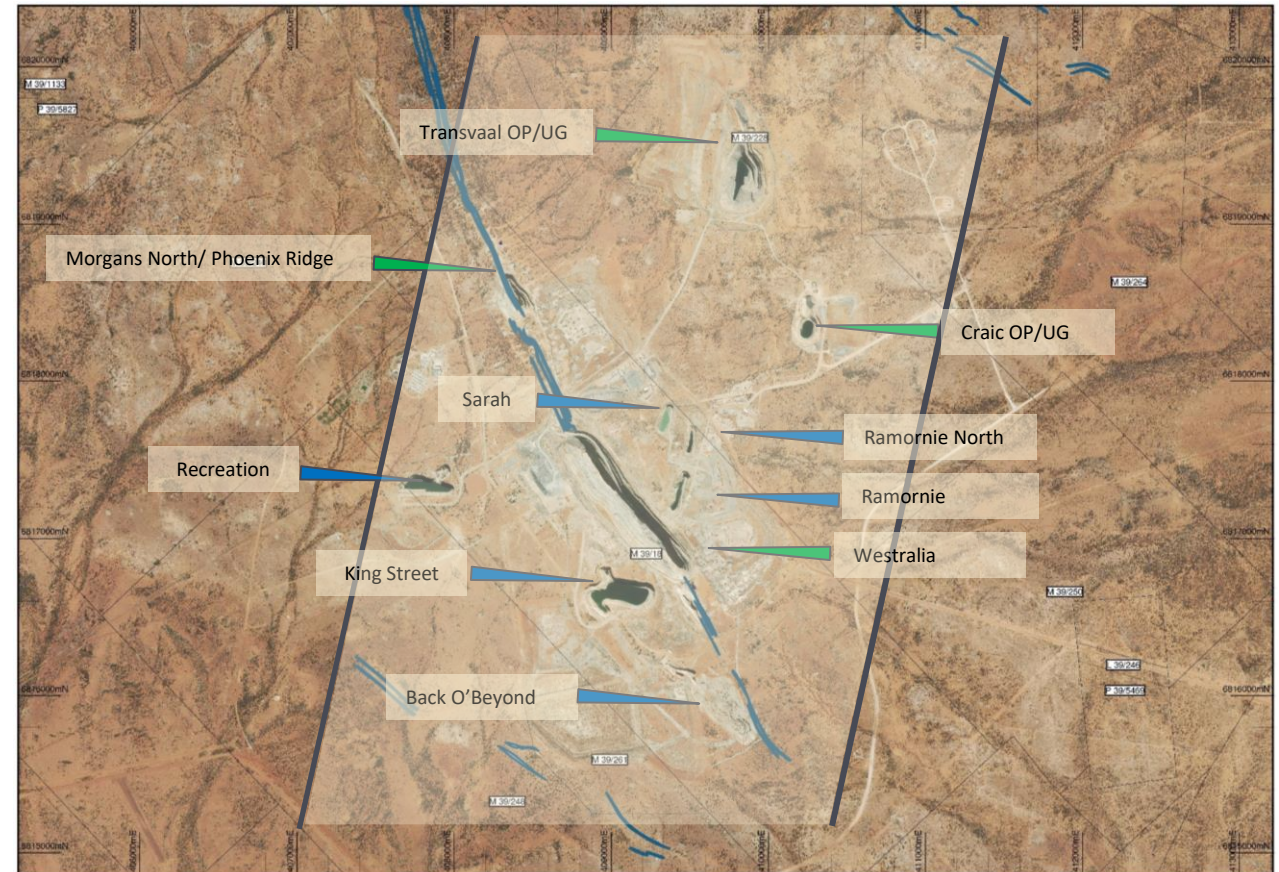


Greater Westralia Mining Area Opportunities

Expansion of technical studies for the Greater Westralia area for resources outside the mine plan

- Expanded opportunity across the area for evaluation of both open pit cutbacks and underground mining potential
- Assessing mining potential and infill drilling requirements to advance to production
- Multiple prospective near mine extensional exploration targets
- Optimisation of Transvaal Ore Reserve (0.5Mt @ 3.9 g/t for 65,000oz) for open pit and underground mining options
- Initial mining inventory being prepared for potential underground mining for the Craic deposit
- Pumping infrastructure commenced to dewater Transvaal and Craic deposits
- Results of Beresford, Allanson and Phoenix Ridge infill drilling to be incorporated into an updated Mineral Resource model
- All opportunities currently outside Mt Morgans mine plan

Westralia / Transvaal Shear Corridor



Shear corridor with open pit and underground opportunities

Redcliffe Gold Project Bolsters Dacian's Laverton Operations

Shallow, high-grade Hub, GTS and Nambi deposits are key priority development targets

	Mineral Resources ¹	Description	Strategy
Hub	141koz @ 4.92 g/t (0.5g/t cut-off grade)	<ul style="list-style-type: none"> High grade oxide close to surface Open at depth and along strike Within 100km radius from the Mt Morgans Operations Includes oxide of 43koz @ 6.6 g/t Au to 80m depth¹ 	<ul style="list-style-type: none"> Resource definition drilling to upgrade resource classification Advance mining optimisation studies Mining lease granted
GTS	117koz @ 1.90 g/t (1.0g/t cut-off grade)	<ul style="list-style-type: none"> High grade oxide close to surface Open at depth and along strike Within 100km radius from the Mt Morgans Operations Includes oxide of 29koz @ 2.6 g/t Au¹ Existing mining lease 	<ul style="list-style-type: none"> Strike extensional drilling Advance mining optimisation studies
Nambi	132koz @ 3.11 g/t (1.0g/t cut-off grade)	<ul style="list-style-type: none"> Open at depth Within 100km radius from the Mt Morgans Operations Existing mining lease 	<ul style="list-style-type: none"> Resource definition drilling to upgrade resource classification Advance mining optimisation studies
Other NTM Mineral Resources	136koz @ 1.6 g/t (aggregate ounces and average grade at 1.0g/t cut-off grade)	<ul style="list-style-type: none"> Other Redcliffe deposits along the Mertondale Shear Zone, including Bindy, Redcliffe and Kelly Recent acquisition by NTM of Wells Group (+426km²) adds additional upside potential 	<ul style="list-style-type: none"> Priority ranking for integration into development pipeline Resource definition drilling

1. NTM Mineral Resources based on 1.0g/t Au cut-off grade used for all deposits except for Hub is based on a 0.5g/t Au cut-off grade. Please refer Slide 19.

Mineral Resource to Ore Reserve Conversion Strategy

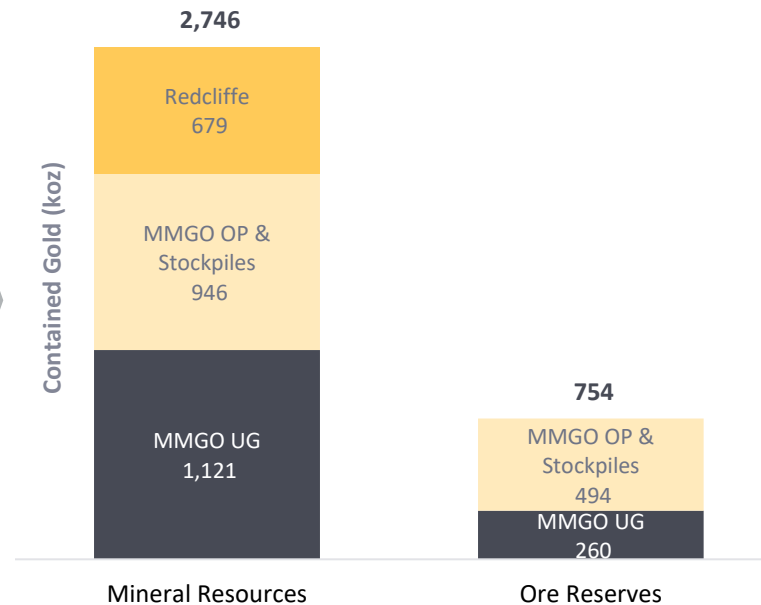
Significant opportunities to extend mine life through integration and optimisation of Redcliffe Gold Project

- Redcliffe will increase Dacian's Mineral Resource ounces by 33% and average grade by 33% (excluding MMGO Underground)
- Significant potential to optimise the Redcliffe Gold Project's grade profile, highlighted by the 50%+ increase in Mineral Resource grade from 1.57g/t to 2.40g/t by lifting the cut-off grade by 0.5g/t to 1.0g/t at all deposits (excluding Hub which is based on 0.5g/t)¹
- Opportunity to rapidly drive Mineral Resource to Ore Reserve conversion and ultimately towards mine life extensions

Redcliffe Mineral Resources (koz and g/t)^{1,2}



Merged Group Mineral Resources (koz)²



1. NTM Mineral Resources based on 1.0g/t cut-off grade used for all deposits except for Hub is based on a 0.5g/t cut-off grade.

2. Refer Slide 19 and Slide 2 for further details on Mineral Resources and Ore Reserves.

Dacian Snapshot

CAPITAL STRUCTURE

31 DECEMBER 2020

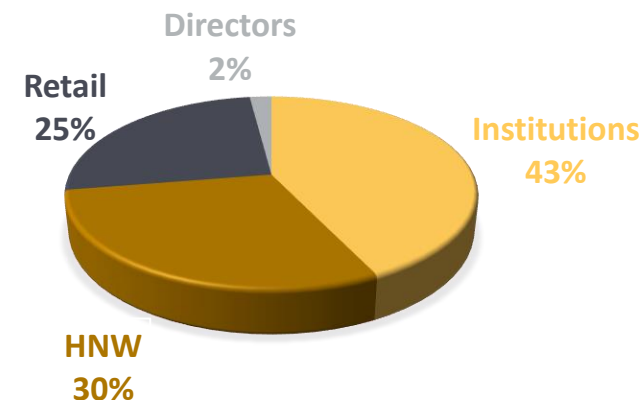
Shares on Issue ¹	556.5 million
Options ² / Performance Rights	0.8 million / 13.7 million
Share price (22 February 2021)	\$0.37 per share
Market Capitalisation (22 February 2021)	\$206 million
Cash & Equivalents	\$37.9 million
Total Debt	\$23.4 million

BOARD ³

Ian Cochrane	Non-Executive Chairman
Leigh Junk	Managing Director
Robert Reynolds	Non-Executive Director

1. If the NTM Gold scheme becomes effective, approximately 254,855,263 new Dacian shares will be issued as consideration for the acquisition of the NTM Gold shares (ignoring the effects of rounding and assuming that no further NTM Gold shares are issued before the record date for the scheme), and 22,222,222 new Dacian options (exercisable at \$0.27 each and expiring on 31 March 2022) will be issued as consideration for the cancellation of the existing NTM Gold options. Refer to the NTM Gold Scheme Booklet dated 28 January 2021 for additional information.
2. Dacian outstanding options include 300,000 options exercisable at \$1.99 each expiring 28 February 2021 and 500,000 options exercisable at \$3.66 each expiring 30 June 2021.
3. On implementation of the NTM Gold scheme, Dacian intends to appoint Mr Eduard Eshuys as a non-executive director of Dacian. Refer to the NTM Gold Scheme Booklet dated 28 January 2021 for additional information.

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

Investment Highlights

Growing a sustainable operating profile



Operating plan providing a robust platform to pursue growth objectives

- *Stabilised production profile averaging 110,000ozpa @ AISC of \$1,425/oz (FY2021-23)*
- *Targeting mine plan extensions and increasing production through exploration, development and consolidation*
- *Investment in FY2021 yields improved cash generation during FY2022-23 positioning for growth*



Merger with NTM delivers operational flexibility and production diversity with mine life extension

- *Future second operational centre to provide high grade ore and de-risked production profile*
- *Large, near-new processing infrastructure with low operating costs unlocks potential of the region*



Targeted exploration program underway across the Mt Morgans land package

- *Cameron Well diamond drill program commenced to evaluate potential larger scale concept*
- *Expansion drilling at Mt Marven South yielding results*
- *Ganymede infill drilling complete*
- *Maiden Mineral Resource at McKenzie Well for potential satellite open pit*



Expanded Greater Westralia mining area studies to unlock dormant potential

- *Underground and open pit opportunities across multiple deposits being assessed for supplementary production*



Increasing exposure to spot gold prices as hedge commitments and debt position reduce during FY2021

- *Hedges reduced to 55,488oz @ \$2,140/oz and restructured across FY2021 and FY2022, increasing near-term cash flow*
- *Net cash and equivalents position of \$14.5M with total debt reduced to \$23.4M at 31 December 2020*



Appendices

Dacian's (incl. NTM) Mineral Resources and Ore Reserves

Combined Mineral Resource base of 45.4Mt @ 1.9g/t for 2.7Moz

NTM Gold - Redcliffe Gold Project JORC Resource at 0.5g/t cut off¹

Deposit	Indicated			Inferred			Total		
	kt	g/t Au	koz Au	kt	g/t Au	koz Au	kt	g/t Au	koz Au
Hub (2020)				890.3	4.9	140.8	890.3	4.9	140.8
GTS (2018)	1,050.7	1.9	65.2	1,785.6	1.3	73.1	2,836.3	1.5	138.4
Kelly (2018)				3,065.9	0.8	82.8	3,065.9	0.8	82.8
Nambi (2018)	702.6	2.7	60.5	866.6	2.8	77.2	1,569.2	2.7	137.7
Bindy (2018)				2,739.7	1.1	99.5	2,739.7	1.1	99.5
Redcliffe (2018)				1,255.6	1.1	44.1	1,255.6	1.1	44.1
Mesa/West Lode (2018)				1,058.7	1.0	35.4	1,058.7	1.0	35.4
Grand Total	1,753.3	2.2	125.7	11,662.4	1.5	553.0	13,415.7	1.6	678.7

NTM Gold - Redcliffe Gold Project JORC Resource at 0.5g/t cut off for Hub and 1.0g/t lower cutoff for all other deposits¹

Deposit	Indicated			Inferred			Total		
	kt	g/t Au	koz Au	kt	g/t Au	koz Au	kt	g/t Au	koz Au
Hub (2020)				890.3	4.9	140.8	890.3	4.9	140.8
GTS (2018)	815.5	2.3	59.6	1,094.0	1.6	57.1	1,909.4	1.9	116.8
Kelly (2018)				598.9	1.5	28.9	598.9	1.5	28.9
Nambi (2018)	642.2	2.9	59.0	676.0	3.3	72.7	1,318.3	3.1	131.6
Bindy (2018)				1,097.8	1.7	61.5	1,097.8	1.7	61.5
Redcliffe (2018)				555.7	1.5	26.0	555.7	1.5	26.0
Mesa/West Lode (2018)				342.7	1.8	19.7	342.7	1.0	19.7
Grand Total	1,457.7	2.5	118.6	5,255.5	2.4	406.7	6,713.1	2.4	525.3

Note: Totals may differ due to rounding.

1. See NTM Gold's ASX release 12 May 2020 and 13 June 2018.

2. For details of Dacian's Mineral Resources and Ore Reserves, please refer to Dacian's ASX Announcements dated 27 February 2020 titled 2019 Mineral Resource and Ore Reserve Update.

Dacian Gold – Mt Morgans Mineral Resources (31 December 2019)²

Deposit	Cut-off Grade g/t Au	Measured			Indicated			Inferred			Total		
		kt	g/t Au	koz Au	kt	g/t Au	koz Au	kt	g/t Au	koz Au	kt	g/t Au	koz Au
Westralia UG	2.0	303.0	5.5	53.0	1,950.0	6.0	375.0	1,648.0	4.3	227.0	3,902.0	5.2	655.0
Ramornie UG	2.0	0.0	0.0	0.0	212.0	3.2	22.0	61.0	3.1	6.0	274.0	3.1	27.0
Transvaal UG	2.0	367.0	5.8	68.0	404.0	5.3	69.0	482.0	4.7	73.0	1,253.0	5.2	210.0
Morgans North	2.0	27.0	3.5	3.0	174.0	3.2	18.0	306.0	3.5	34.0	507.0	3.4	55.0
Phoenix Ridge UG	2.0							481.0	8.1	125.0	481.0	8.1	125.0
Jupiter UG	2.0				583.0	3.0	57.0	615.0	2.4	47.0	1,197.0	2.7	104.0
Jupiter OP^	0.5	917.0	1.2	35.0	13,891.0	1.3	584.0	1,182.0	1.1	42.0	15,990.0	1.3	661.0
Mt Marven OP^	0.5				469.0	1.8	27.0	42.0	1.5	2.0	511.0	1.8	29.0
Cameron Well OP^	0.5				2,511.0	1.1	89.0	373.0	1.3	16.0	2,884.0	1.1	105.0
Maxwells OP^	0.5				250.0	1.4	11.0	40.0	1.6	2.0	290.0	1.3	12.0
Mine Stockpiles	0.5	241.0	0.6	5.0							241.0	0.6	5.0
LG Stockpiles	0.5	938.0	0.7	22.0							938.0	0.7	22.0
Jupiter LG Stockpiles	0.5	3,494.0	0.5	57.0							3,494.0	0.5	57.0
Total		6,287.0	1.2	243.0	20,444.0	1.9	1,252.0	5,230.0	3.4	574.0	31,962.0	2.0	2,067.0

^Reported within a \$2,400/oz pit optimisation.

Dacian Gold – Mt Morgans Ore Reserves (1 January 2020)²

Deposit	Cut-off Grade g/t Au	Proven			Probable			Total		
		kt	g/t Au	koz Au	kt	g/t Au	koz Au	kt	g/t Au	koz Au
Jupiter OP	0.5	956.0	1.0	32.0	8,754.0	1.3	358.0	9,711.0	1.3	390.0
Mt Marven OP	0.5				460.0	1.4	20.0	460.0	1.4	20.0
Westralia UG	*0.5/2.2	172.0	3.6	20.0	1,332.0	4.1	175.0	1,504.0	4.0	195.0
Transvaal UG	1.4	193.0	4.7	29.0	325.0	3.4	36.0	518.0	3.9	65.0
Mine Stockpiles	0.5	241.0	0.6	5.0				241.0	0.6	5.0
Historical LG Stockpiles	0.5	938.0	0.7	22.0				938.0	0.7	22.0
Jupiter LG Stockpile	0.5	3,494.0	0.5	57.0				3,494.0	0.5	57.0
Total		5,994.0	0.9	165.0	10,871.0	1.7	589.0	16,866.0	1.4	754.0

*Development and stoping grades respectively.

Dacian Gold Financial Information

Fixed debt repayment and forward hedge schedule

Period Ending	Fixed repayment (\$M)	Forward Sales (oz)	Hedged Price (A\$/oz)
31-Mar-21	\$2.0	10,041	\$1,956
30-Jun-21	\$4.0	18,123	\$2,096
FY2021	\$6.0	28,164	\$2,046
30-Sep-21	\$1.9	13,119	\$2,240
31-Dec-21	\$15.5	14,205	\$2,237
FY2022	\$17.4	27,324	\$2,238
Total	\$23.4	55,488	\$2,140

COVID-19 Response

Health and safety of its workforce is Dacian's highest priority

- Dacian has been proactive in its response to the COVID-19 pandemic and has implemented a range of protective and preventative measures
- MMGO, through its COVID-19 management plan, is continuing to operate unaffected by the pandemic, however a number of changes have been made at the operation such that persons at the site have reduced exposure to potential sources of COVID-19, are able to abide by social distancing requirements and improved hygiene standards
- In a worst-case event requiring a scaling-back of the operation, Dacian has multiple levers it can engage including the processing of stockpile material totalling 4.4Mt @ 0.6 g/t for 79,000oz (approximately 19 months of processing material), providing a level of insulation for the business





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