



**DACIAN**  
**GOLD** ASX CODE: DCN

**AUSTRALIA'S NEW MID-TIER GOLD PRODUCER**

## **Nearing Steady-State Operations**

**Rohan Williams, Executive Chairman & CEO**

**A\$200M project  
construction  
completed on  
time and on  
budget**

**FY19 guidance  
180-210,000oz;  
DCN targeting  
+200Kozpa at  
A\$1,000/oz for  
+10 years**

**Aggressively  
pursuing several  
organic  
pathways to  
increasing  
production and  
mine life**

Denver Gold Forum September 2018



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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 to Mineral Resources for Westralia, Jupiter, Cameron Well, Ramornie, Mine and Low Grade Stockpiles (see ASX release 6 August 2018), and Transvaal (see ASX release 16 September, 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 Ashmore Advisory. 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 to Mineral Resources for Craic and King Street 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 and Ore Reserves in this report (referencing previous 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 Mineral Resource estimate and Ore Reserve estimate with that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.
- 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 King Street and Craic Mineral Resource has 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.
- The information in this report that relates to Ore Reserves for the Westralia Mining Area and Transvaal Mining Area (see ASX announcement 21 November 2016) is based on information compiled or reviewed by Mr Matthew Keenan and Mr Shane McLeay. Messrs Keenan and McLeay have confirmed that they have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition). They are Competent Persons as defined by the JORC Code 2012 Edition, having more than five years experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which they are accepting responsibility. Messrs Keenan and McLeay are both a Member of The Australasian Institute of Mining and Metallurgy and full time employees of Entech Pty Ltd and consent 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 Ore Reserves for the Jupiter Mining Area (see ASX announcement 21 November 2016) is based on information compiled or reviewed by Mr Ross Cheyne. Mr Cheyne confirmed that he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition). He is a Competent Person as defined by the JORC Code 2012 Edition, having more than five years’ experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is accepting responsibility. Mr Cheyne is a Fellow of The Australasian Institute of Mining and Metallurgy and a full-time employee of Orelogy Consulting Pty Ltd and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## 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 – Focused on Fundamental Drivers



## PRODUCTION SCALE\*

- 34,155oz produced in maiden quarter 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\*

- 3.5Moz 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\$53 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 strong



**Australia's largest new gold mine in over 6 years**



# Corporate Overview



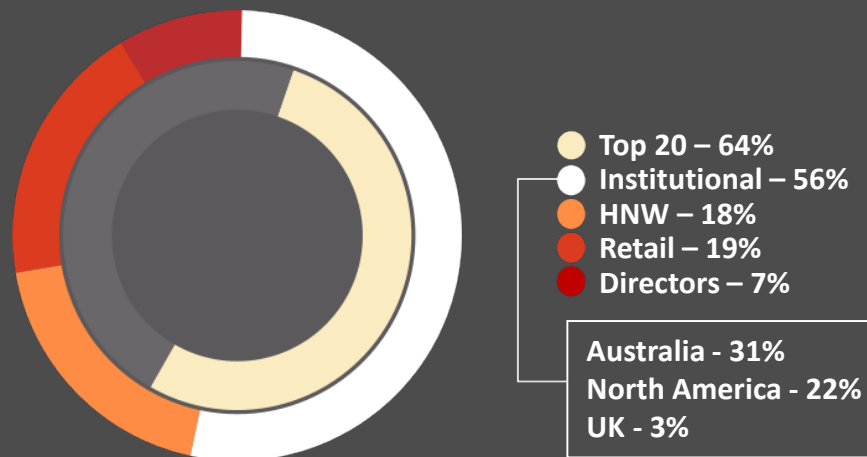
## Tight Capital Structure

Shares on Issue	223 million
Options	6.9 million
Performance Rights	0.7 million
Market Capitalisation	A\$510 million (at \$2.27)
Cash/Liquidity	A\$97 million (end of July 2018)
Total Facilities Drawn	A\$150 million

## Market Recognition as Risk Profile Diminishes



## Strong Share Register



## Highly Experienced Board

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



# The Timeline – Consistently Delivering On Our Objectives



- 2012 – A\$20M exploration IPO at 50c



Next equity raise (A\$25M) 3 years later in 2015 @ \$0.69ps

- 2013-14 – Discovery of two +1Moz deposits at Westralia & Jupiter



3Moz Resource included in 2015 Scoping Study

- 2015-16 – Resource drill-out and Definitive Feasibility Study



1.2Moz Reserve, A\$150m senior project debt facility secured

- 2017 – Construction commences, contracts awarded, open pit & underground mining underway, regional exploration resumes



A\$136m equity raising at \$2.10ps, emergence of Cameron Well

- 2018 – Construction completed on time and on budget, major new discovery confirmed at Cameron Well; first gold late March



**Commissioning and ramp-up of major new Australian gold mine**





# 2018 Objectives – Positioning the Business for Success



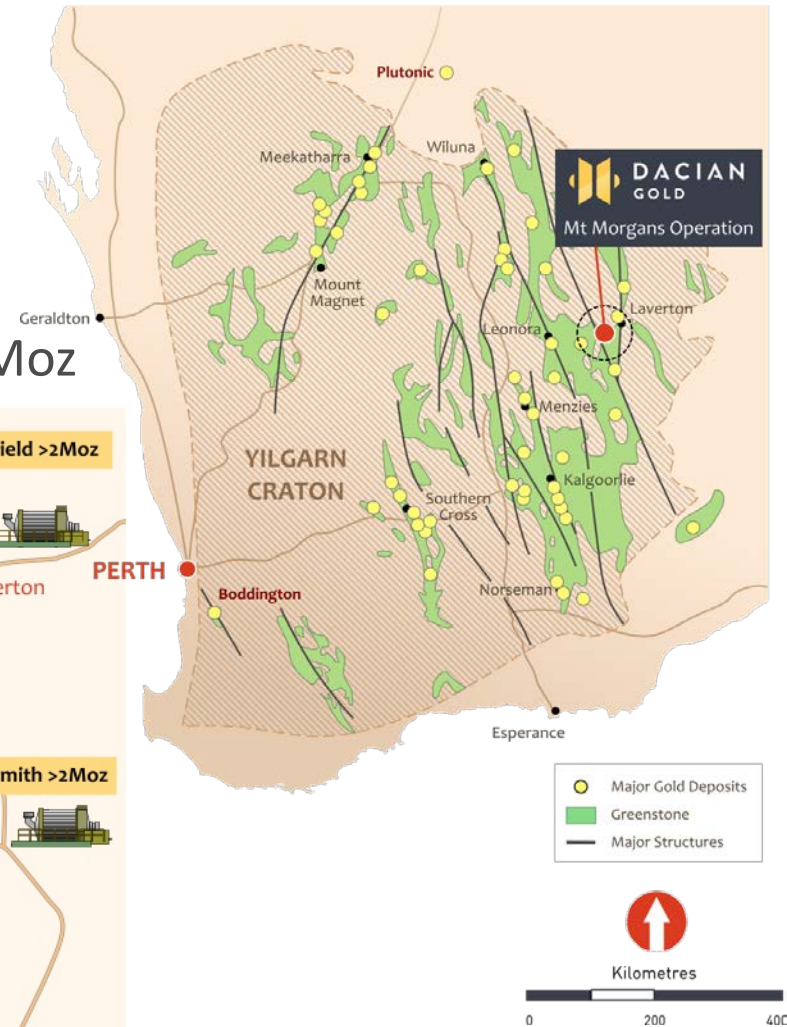
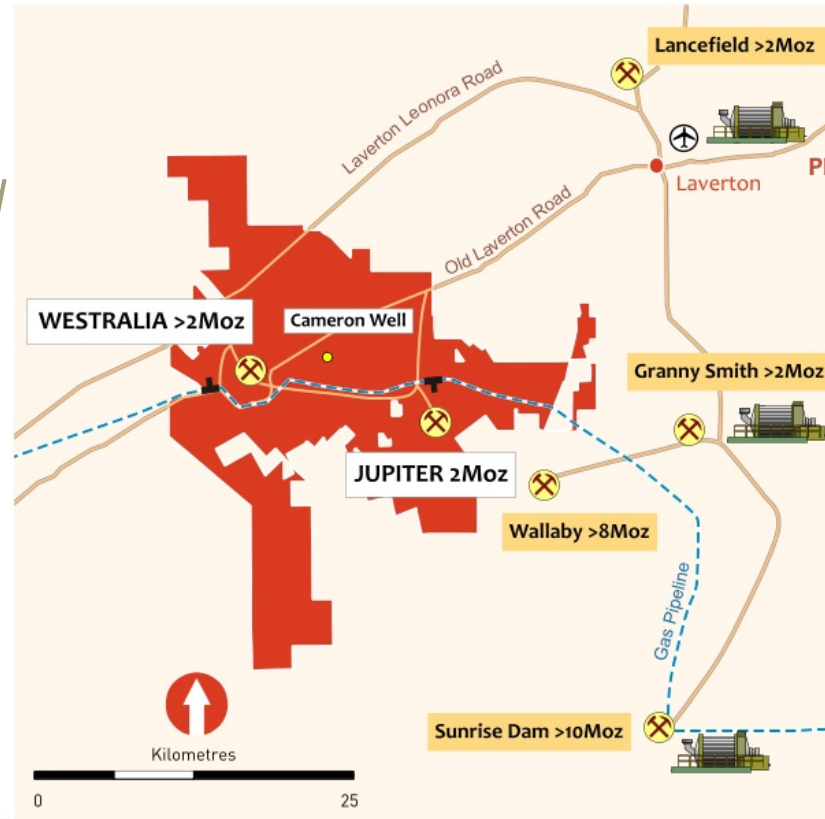
- Ramp-up operations to 8,000tpd plant throughput design rates (2.5Mtpa)
  - *Commercial production to be achieved by year-end*
  - *3ktpd from underground and 5ktpd from open pit*
  - *Open pit and process plant near nameplate already*
  - *34Koz maiden production quarter - an excellent start*
- Upgraded and extended Mineral Resources at Westralia\*
  - *Targeted drilling campaign focused on infill and depth extensions below Westralia*
  - *M&I Resource increases to 989Koz at 5.2g/t gold*
  - *Ore Reserve update 2HCY2018*
- Maiden Mineral Resource\* and Ore Reserve at Cameron Well
  - *Maiden Mineral Resource of 245Koz (70% within 100m of surface)*
  - *Maiden Ore Reserve due 2HCY2018*
- Maximize cash generation phase
  - *Generate cash and reduce debt levels*



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

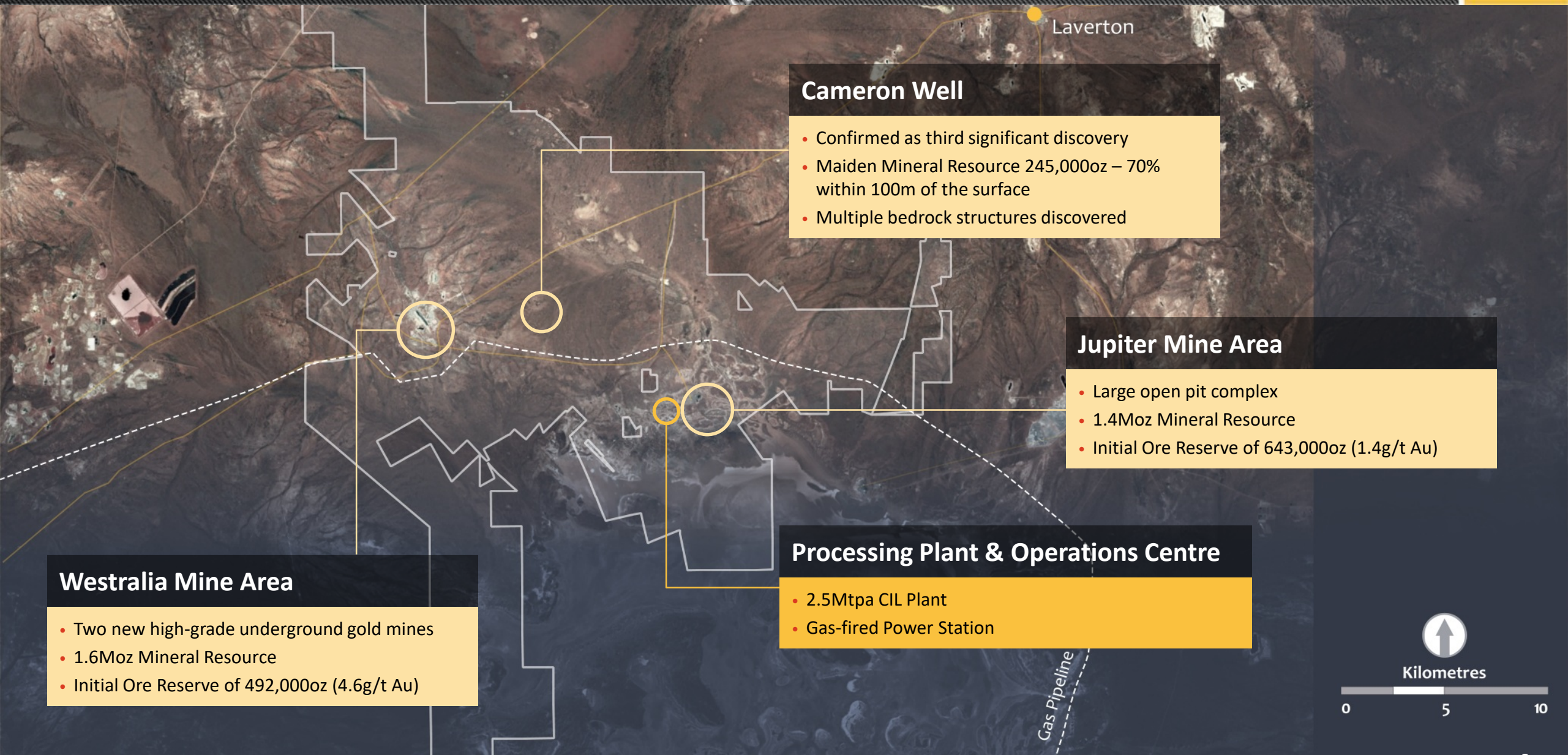


- Centrally located within the world-class +30Moz Laverton goldfield
- Large gold deposits are a characteristic of the Laverton goldfield
  - *Dacian surrounded by six +2Moz deposits within a 25km radius*
  - *Highest concentration of +2Moz gold deposits in Australia*
- Including Wallaby (JIC) discovery in 1997, Mt Morgans endowment is >13Moz
- \*3.5Moz Mineral Resource
  - *2.5Moz in M&I category (>70%)*
  - *245Koz maiden resource at Cameron Well*
- \*1.2Moz Ore Reserve with forecast AISC of ~A\$1,000/oz – initial 8-year mine life
- \*Expansion PFS shows potential for 1.7Moz with estimated AISC of ~A\$1,000/oz





# Mount Morgans – A World-Class Australian Gold Mine







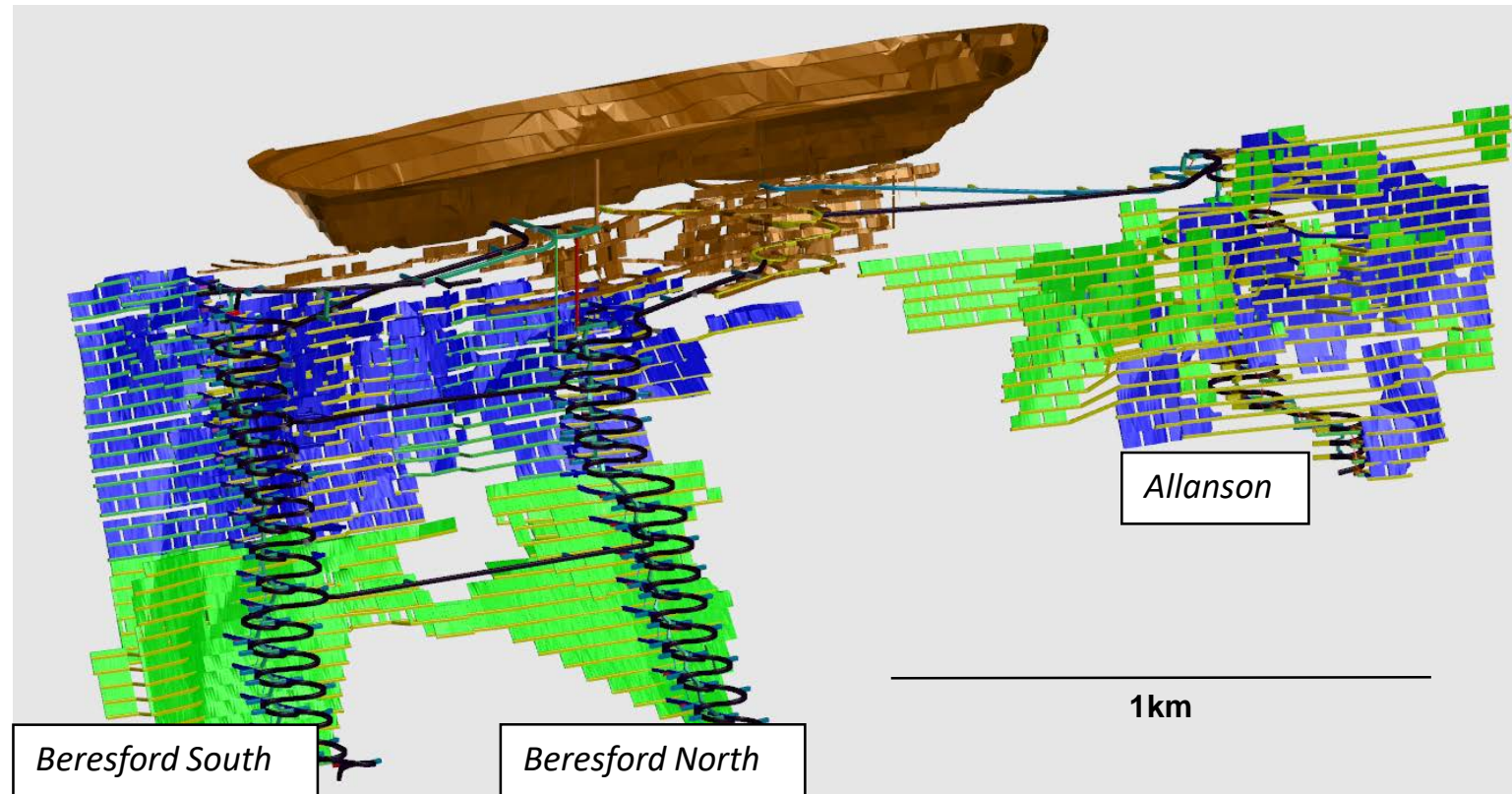
- Conservative ramp-up allows for:
  - *8,000tpd production from the two mining centres at Mt Morgans:*
    - *Jupiter open pit to reach steady-state production of 5,000 tonnes per day*
    - *Beresford and Allanson underground mines to reach steady-state production of 3,000 tonnes per day comprising ore development (1,000tpd) and stoping (2,000tpd); targeting December qtr, 2018*
  - *Optimised throughput, grind size, reagent usage and recoveries from the treatment plant*
    - *Throughput already >2.5Mtpa, recoveries at FS levels*
  - *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 (targeting end of CY2018)



# Westralia Mine Area – Underground Mining Advancing Well



- Westralia underground mine consists of 3 production declines over a 2.5km strike
  - *Beresford South, Beresford North and Allanson -> operational flexibility*
- Targeting 3,000tpd once commercial production reached
  - *1,000tpd from development*
  - *2,000tpd from stoping*
- Beresford South at 1,700tpd, now...
  - *Ore development on nine levels*
  - *Seven stopes in production*
- Beresford North
  - *Ore development on three levels*
  - *Stoping to commence Dec qtr*
- Underground mining at Allanson
  - *Decline commenced; ore production to begin in Dec qtr*





# Westralia Mine Area – Underground Mining Advancing Well



- First quarter production grade of 4.2g/t vs 4.6g/t Ore Reserve grade (development ore = stoping ore)
- Reconciliation resource / reserve / mill progressing well
- High grade controls now well understood
- 9 levels developed at Beresford South
  - *<2% unplanned dilution in July*
- 24 stopes completed
  - *First 14 stopes showed an average 15% actual dilution compared to 16% planned dilution (Ore Reserve) -> no unplanned dilution*
- 155 UG personnel and 20 pieces of UG equipment heading to 204 UG personnel and 28 pieces of UG equipment in January 2019 (three production declines in operation)



**33g/t ore heading at Beresford South**



**Stoping conditions at Beresford South**





# Jupiter Mine Area – Major New Open Pit Mining Complex



- \*Maiden Ore Reserve of:
  - *14.8Mt @ 1.4g/t Au for 643Koz*
- Large ore system with a single, 1.8km long open pit, up to 650m wide and 220m deep. Three sub-pits:
  - *Heffernans – 323Koz Ore Reserve*
  - *Doublejay – 268Koz Ore Reserve*
  - *Ganymede – 52Koz Ore Reserve*
- \*Average strip ratio of 7.5 over 8-year mine
- Extinguished life of mine production royalty for \$12M in July



Jupiter open pit mining activities





# Exploration – Exceptional Opportunity Across Sizeable Land Package



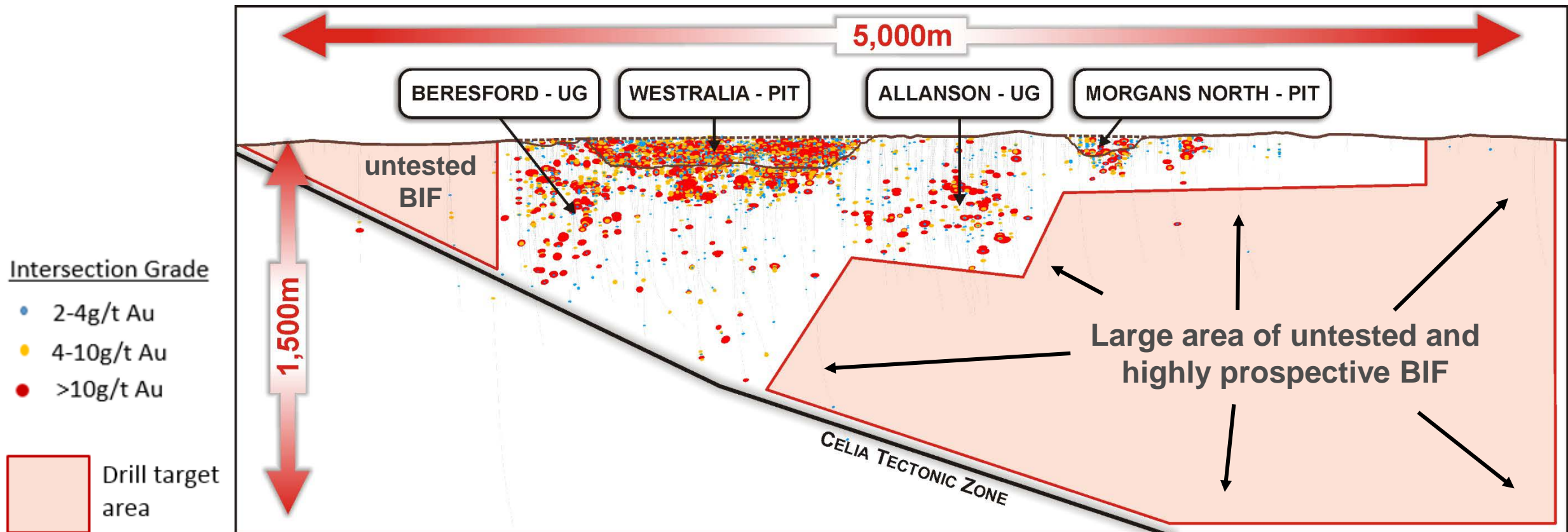
- Dacian holds a dominant land position in the Laverton goldfields with several avenues being pursued to deliver organic growth:
  - **TARGETING NEAR MINE:** *Drilling at Westralia to target extensions of mineralisation along strike of Beresford and below Allanson*
  - **TARGETING NEW MINE:** *Cameron Well maiden 245Koz Mineral Resource; Ore Reserve in H2CY2018; recent RC drilling confirming multiple primary lode structures below oxides*
  - **TARGETING NEXT MINE:** *Cedar Island large untested syenite intrusive on “basin-margin” has similar geological and geophysical signatures to other nearby syenite-hosted gold deposits (e.g. Wallaby, Jupiter, Butcher Well and Cameron Well)*
- Successfully completed A\$48m capital raising to fast-track organic growth that:
  - *Brings asset value forward through higher production rates and longer mine life*
  - *Determines the undiscovered endowment of the Mt Morgans goldfield*



# Westralia-extension – Potentially a 5km Long Ore System

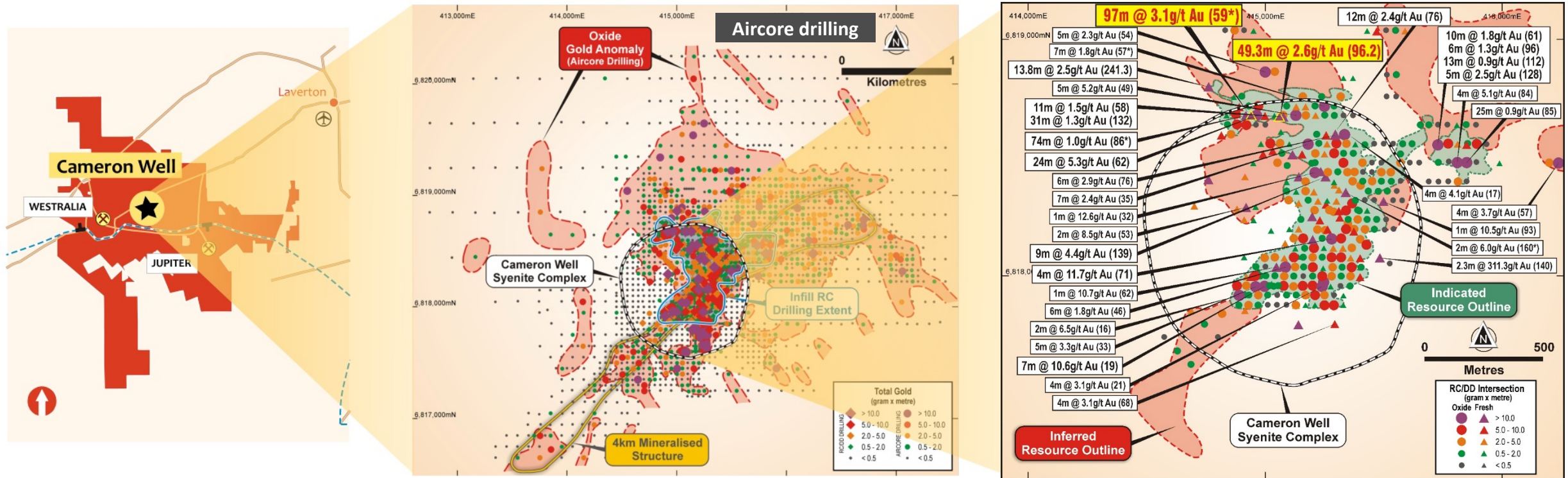


- Already >3km long: with pre-mined endowment of >2.5Moz in BIF to ~450m depth
- High grade zones trend into large areas of untested BIF not previously drilled (pink shade)
  - *A\$14M for 60km of diamond drilling targeting new Mineral Resources in FY2019*





# 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
- Same trend and mineralised setting as Wallaby (>8Moz) and Jupiter (~2Moz)
- Maiden Mineral Resource of 245,000oz\* (70% within 100m of surface)
- Maiden oxide Ore Reserve planned for release later in 2018
- A\$14M for 70km of drilling targeting new Mineral Resources in FY2019

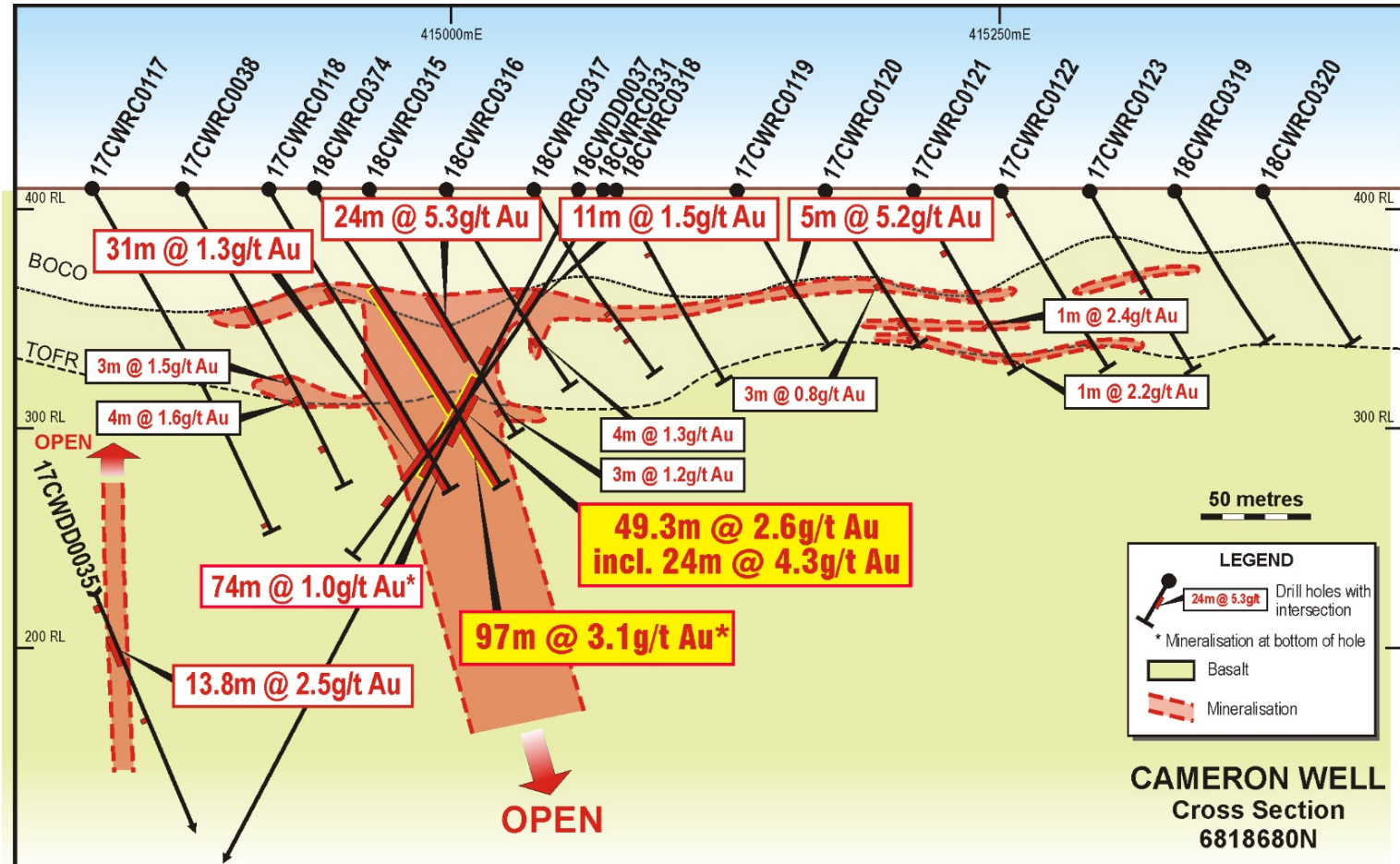




# New-Mine Exploration – Cameron Well: Largely Untested Potential

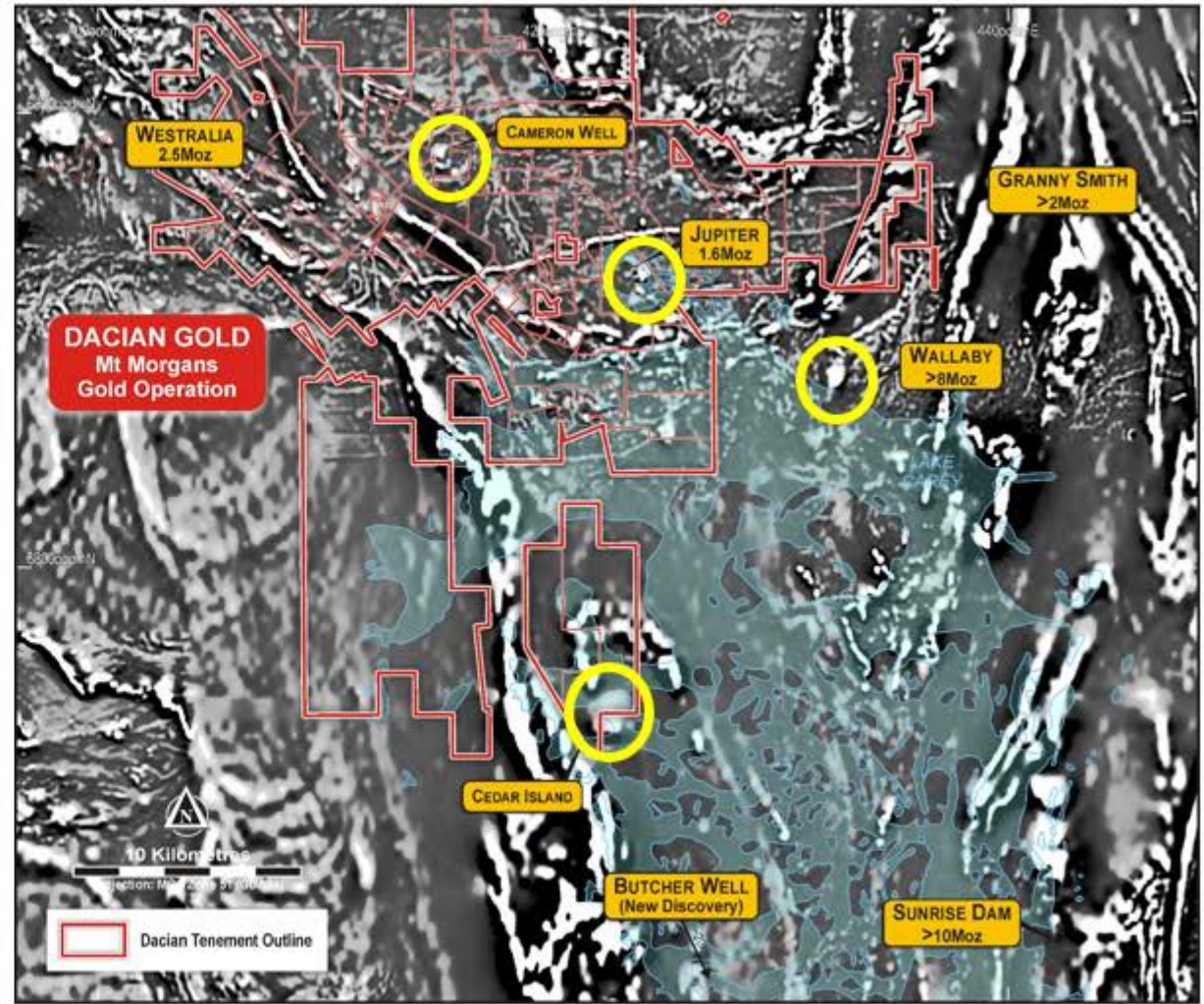
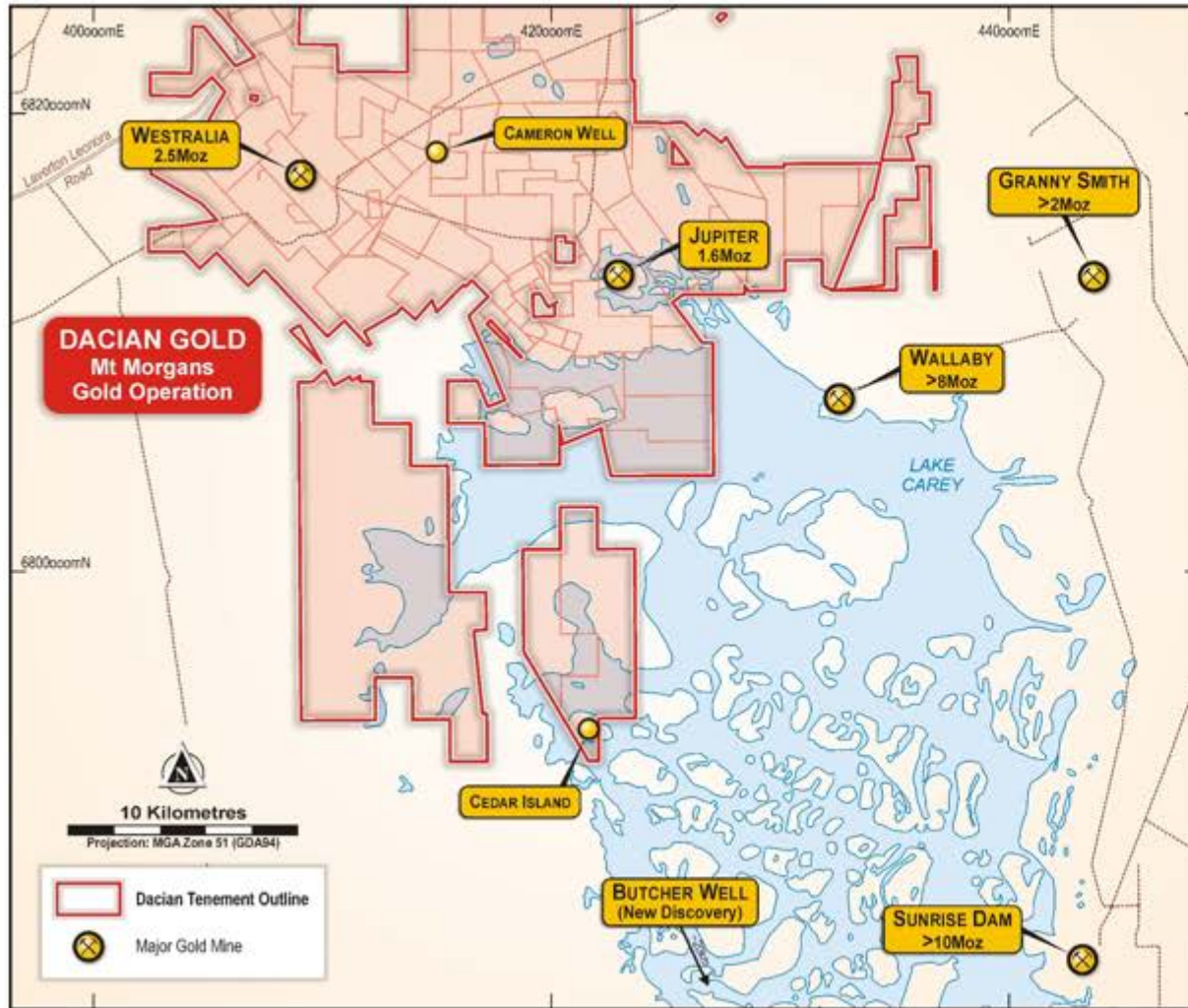


- Thick oxide and bedrock mineralisation intersected on northern margin of syenite complex
- Large 500m wide oxide anomaly with good grades
- Primary bedrock mineralisation has some of thickest intersections recorded at Mt Morgans
- Potential for another large ore system at Mt Morgans





# Next-Mine Exploration – Cedar Island, Another Syenite Gold Target



- Syenite-hosted Gold Deposits in Laverton area include Wallaby, Jupiter, Cameron Well and Butcher Well





# Key Takeaways – The Right Team to Deliver



**Rohan Williams**  
*Executive Chairman & CEO*



**James Howard**  
*Project Manager*



**Chris Newman**  
*Geology Manager*



**Grant Dyker**  
*Chief Financial Officer*



**Dan Baldwin**  
*Exploration Manager*



**Brett Hartman**  
*Mine Manager*



The Dacian team has built two of the last four +150kozpa new gold mines constructed in Australia over the past decade





# Key Takeaways – News Flow / Share Price Catalysts in 2018



- ✓ First gold milestone achieved by end of March 2018
- ✓ Completion of commissioning and performance testing of new 2.5Mtpa treatment plant
- ✓ UG & OP mining progressing well, targeting Commercial Production end of CY2018
- ✓ Reporting of Mineral Resource and Ore Reserve for Cameron Well oxides
- ✓ Reporting of new Mineral Resource and Ore Reserve for Westralia
- ✓ Ongoing exploration targeting new large gold deposits from accelerated exploration program



# Key Investment Pillars – Set for a Transformational Year in 2018



## 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

3.5Moz Resource, 1.2Moz Reserve, +200kozpa initial production profile, A\$510M 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



Deposit	Cut-off Grade Au g/t	Measured			Indicated			Inferred			Total Mineral Resource		
		Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz
Westralia	2.0	1,304,000	5.3	222,000	4,662,000	5.1	767,000	4,018,000	4.1	528,000	9,985,000	4.7	1,518,000
Jupiter	0.5	2,363,000	1.3	101,000	21,979,000	1.3	954,000	5,353,000	1.1	188,000	29,695,000	1.3	1,242,000
Jupiter UG	1.5	-	-	-	-	-	-	525,000	2.0	34,000	525,000	2.0	34,000
Jupiter LG Stockpile	0.5	3,494,000	0.5	58,000	-	-	-	-	-	-	3,494,000	0.5	58,000
Cameron Well	0.4	-	-	-	3,465,000	1.1	117,000	2,808,000	1.4	127,000	6,273,000	1.2	245,000
Transvaal	2.0	367,000	5.8	68,000	404,000	5.3	69,000	482,000	4.7	73,000	1,253,000	5.2	210,000
Ramornie	2.0	-	-	-	160,000	4.1	21,000	422,000	4.0	55,000	582,000	4.1	76,000
Maxwells	0.5	-	-	-	413,000	1.2	16,000	309,000	0.9	9,000	722,000	1.1	25,000
Craic*	2.0	-	-	-	69,000	8.2	18,000	120,000	7.1	27,000	189,000	7.5	46,000
King St*	0.5	-	-	-	-	-	-	532,000	2.0	33,000	532,000	2.0	33,000
Low Grade Stockpiles	0.5	-	-	-	1,276,000	0.7	30,000	-	-	-	1,276,000	0.7	30,000
Mine Stockpiles	0.5	151,000	0.9	4,000	-	-	-	-	-	-	151,000	0.9	4,000
<b>Total</b>		<b>7,678,000</b>	<b>1.8</b>	<b>453,000</b>	<b>32,428,000</b>	<b>1.9</b>	<b>1,992,000</b>	<b>14,570,000</b>	<b>2.3</b>	<b>1,075,000</b>	<b>54,676,000</b>	<b>2.0</b>	<b>3,520,000</b>

Deposit	Cut off Grade	Proved			Probable			Total		
		Tonnes	Au g/t	Au oz	Tonnes	Au g/t	Au oz	Tonnes	Au g/t	Au oz
Beresford UG	2.0	50,000	4.9	8,000	2,383,000	4.2	323,000	2,433,000	4.2	331,000
Allanson UG	2.0	-	-	-	882,000	5.7	162,000	882,000	5.7	162,000
Transvaal UG	1.4	193,000	4.7	29,000	325,000	3.4	36,000	518,000	3.9	65,000
Jupiter OP	0.5	867,000	1.7	48,000	13,884,000	1.3	595,000	14,751,000	1.4	643,000
<b>INITIAL ORE RESERVE</b>		<b>1,110,000</b>	<b>2.4</b>	<b>85,000</b>	<b>17,475,000</b>	<b>2.0</b>	<b>1,115,000</b>	<b>18,585,000</b>	<b>2.0</b>	<b>1,200,000</b>

