



DACIAN
GOLD ASX CODE: DCN

AUSTRALIA'S NEW MID-TIER GOLD PRODUCER

Nearing Steady-State Operations

Rohan Williams, Executive Chairman & CEO

Investor Presentation October 2018

**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**

Important Notice & Disclaimer



- The purpose of this presentation is to provide general information about Dacian Gold Limited (“Dacian” or the “Company”). It is not recommended that any person makes any investment decision in relation to the Company based solely on this presentation.
- This presentation does not necessarily contain all information which may be material to the making of a decision in relation to the Company. Any investor should make their own independent assessment and determination as to the Company’s prospects prior to making any investment decision, and should not rely on the information in this presentation for that purpose.
- This presentation does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold securities in the Company. The securities issued by the Company are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the shares or that there will be an increase in the value of the shares in the future.
- This presentation contains certain statements which may constitute “forward-looking statements”. Such statements are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements. The Company does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this document. Recipients of this document should carefully consider whether the securities issued by the Company are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position.
- This presentation is presented for informational purposes only. It is not intended to be, and is not, a prospectus, product disclosure statement, offering memorandum or private placement memorandum for the purpose of Chapter 6D of the Corporations Act 2001. Except for statutory liability which cannot be excluded, the Company, its officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the material contained in this presentation and exclude all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from. The Company accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this presentation or any other information made available to a person nor any obligation to furnish the person with any further information.

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*

- 63Koz produced in first two production quarters (June and Sept qtrs 2018)
- Production forecast at 180-210Koz for FY2019; targeting +200Koz pa for +10 years
- Progressively increasing quarterly production rates for remainder of FY2019
- Positions Dacian as the next significant mid-tier gold producer in Australia

ROBUST MINE LIFE*

- 3.5Moz Resource, includes initial 1.2Moz Ore Reserve; update in Dec qtr
- 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 in Laverton WA
- Significant new discovery at Cameron Well; maiden Ore Reserve in progress

STRENGTHENING FINANCIALS*

- Targeting AISC of ~A\$1,000/oz, providing strong cash flow margins
- Peak net debt position currently of ~A\$51 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

**DACIAN
GOLD**

Mt Morgans Operation
3.5Moz Resource including
1.2Moz *initial* Ore Reserve





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

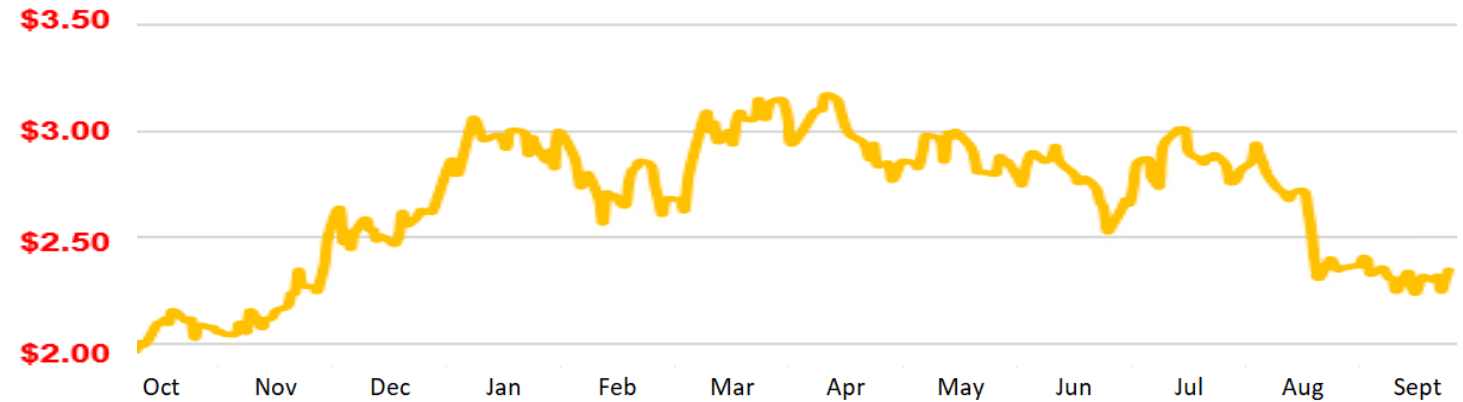
Corporate Overview



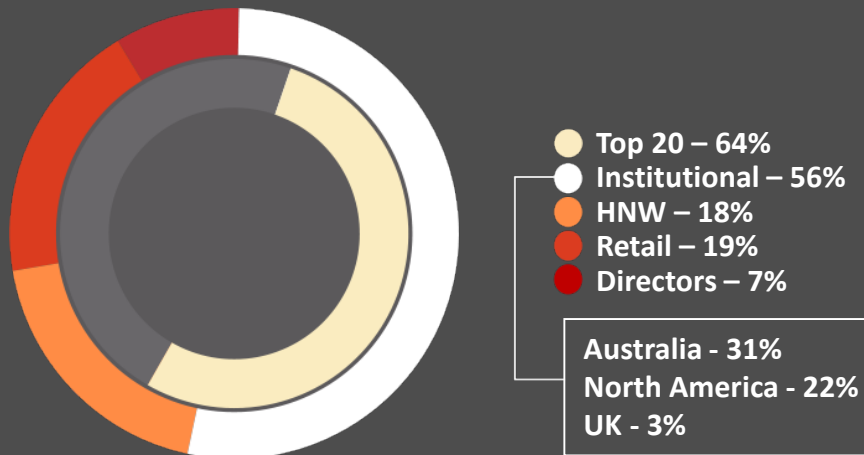
Tight Capital Structure

Shares on Issue	223 million
Options/Perf Rights	6.9/0.7 million
Daily Turnover	A\$1.0 million
Market Capitalisation	A\$500 million (at \$2.20)
Cash/Liquidity	A\$82 million (end of September 2018)
Total Facilities Drawn	A\$133.5 million

Last 12 Month Trading History



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

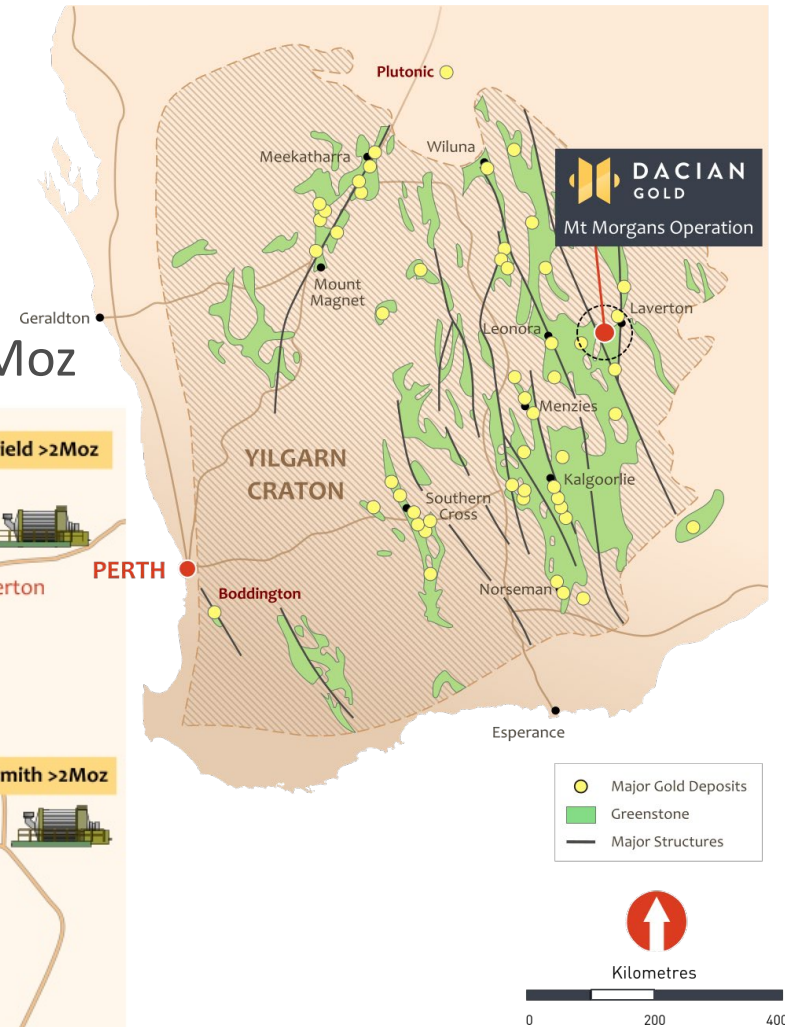
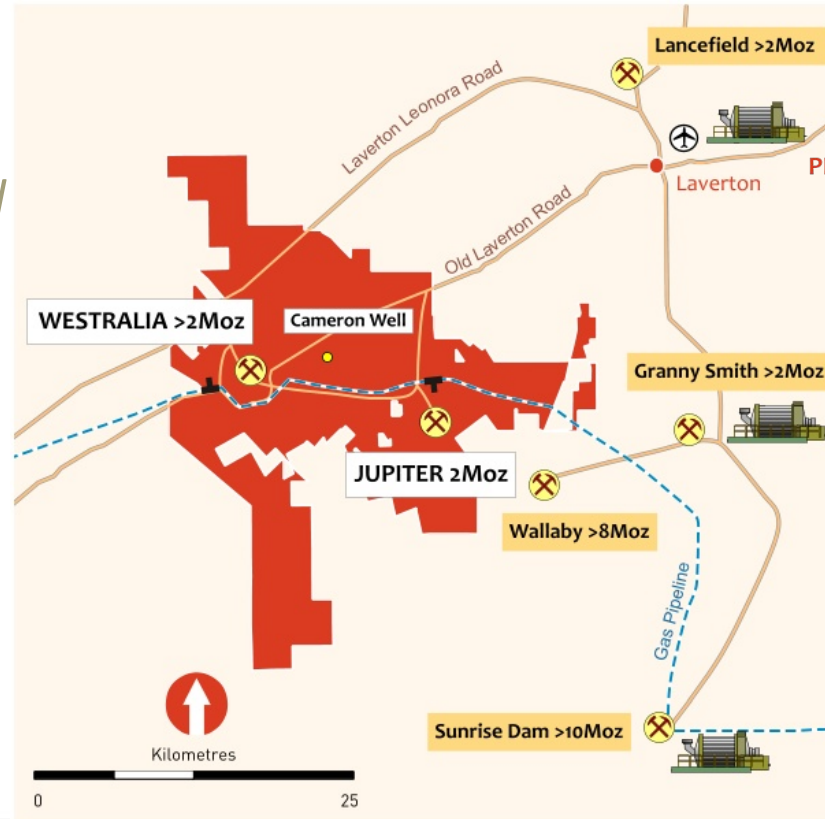
Non-Executive Director
(Ausdrill, Cochrane Lishman)



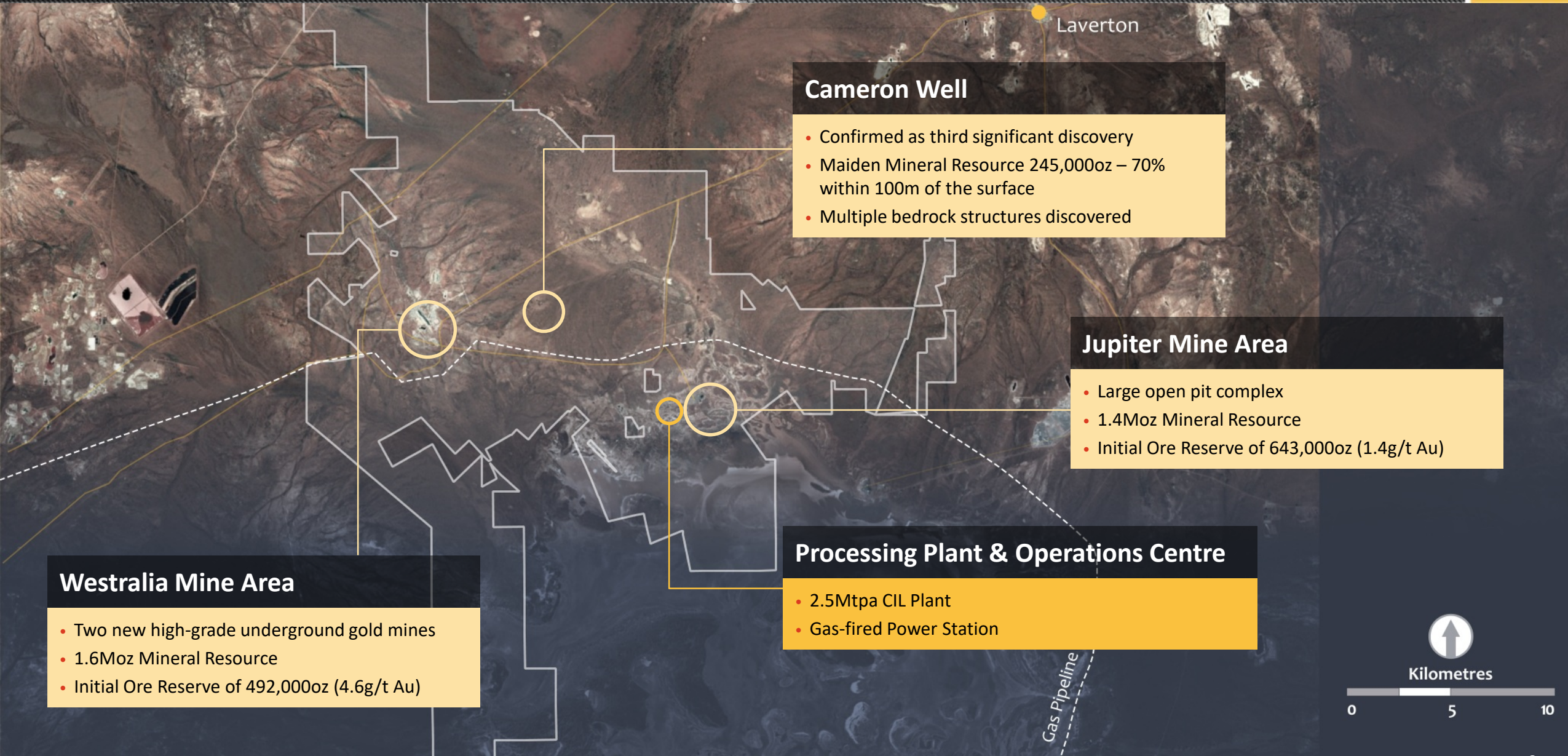
Mt Morgans – New +200kozpa Gold Mine, In Ramp-Up Mode



- 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
 - Ore Reserve updates Dec Qtr 2018*
- *Expansion PFS shows potential for 1.7Moz with estimated AISC of ~A\$1,000/oz
- ~1.4Mt mined and processed to date



Mount Morgans – A World-Class Australian Gold Mine





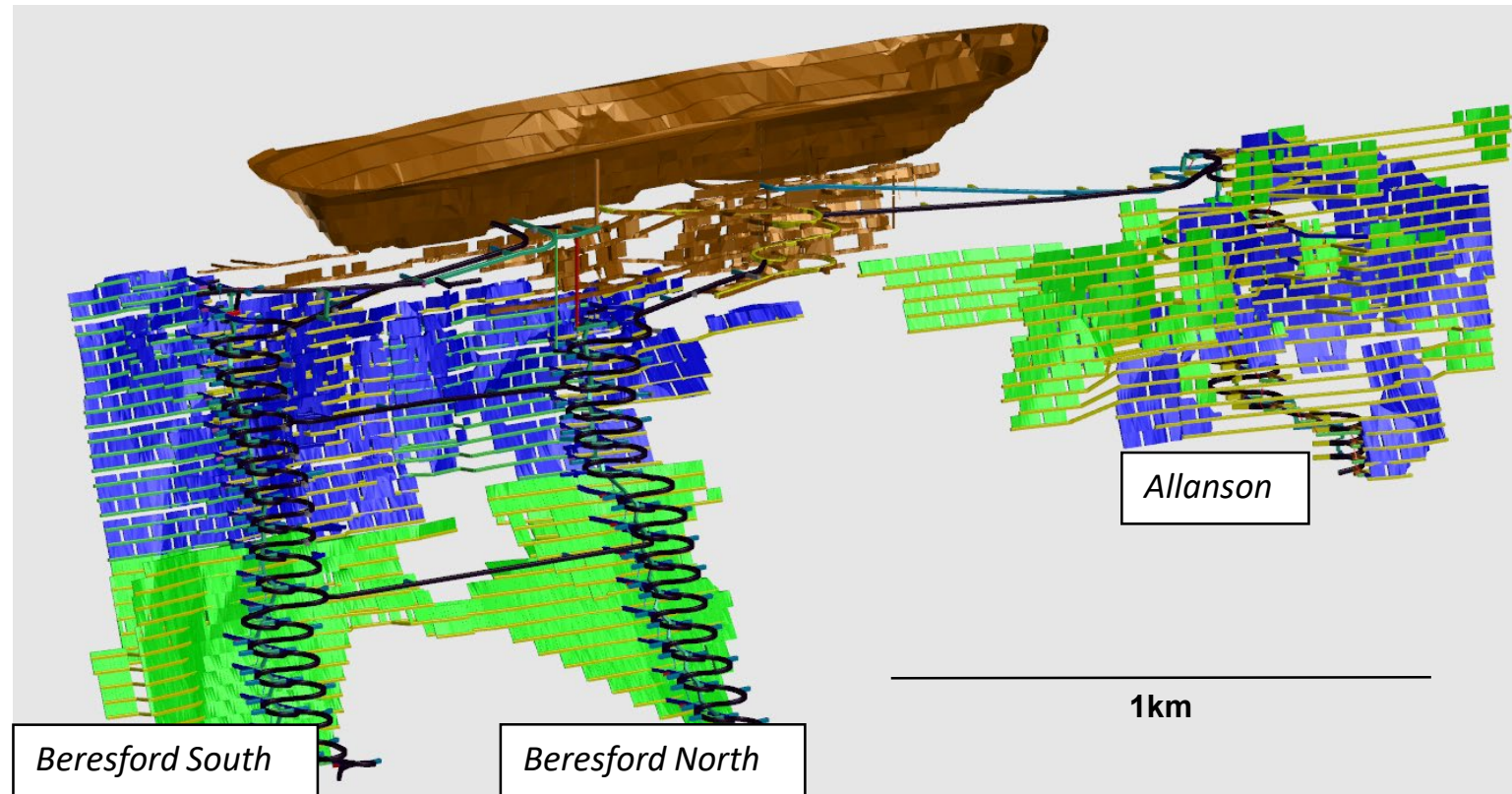
- Mt Morgans currently in ramp-up to:
 - 8,000tpd production from the two mining centres at Mt Morgans:
 - Jupiter open pit to reach steady-state production of 5,000tpd (Sept 18 qtr at 4,900tpd)
 - Westralia underground (3 production declines) to reach steady-state production of 3,000tpd comprising ore development (1,000tpd) and stoping (2,000tpd); (Sept 18 qtr at 1,900tpd)
 - Optimised throughput, grind size, reagent usage and recoveries from the treatment plant
 - Throughput rate >2.5Mtpa (nameplate), recoveries at 93.0%
 - Mine to mill reconciliations at 97%
- Targeting Commercial Production end of CY2018
 - All costs capitalised through to Commercial Production
- FY2019 guidance is H2 weighted, and excludes any incremental ore from potential third mining centre at Cameron Well
 - Progressively increasing quarterly production through FY19
- Maintain aggressive exploration program to bring asset value forward



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
- Ore production now at 1,900tpd
- Beresford South in full production
 - *Ore development on 10 levels*
 - *43 stopes completed*
 - *12 stopes scheduled in October*
- Beresford North
 - *Ore development on three levels*
 - *Stoping to commence Dec qtr*
- Underground mining at Allanson
 - *Ore production to begin in Dec qtr*
- M&I resources 989Koz @ 5.2g/t with Ore Reserve update Dec qtr



Westralia Mine Area – Underground Mining Advancing Well



- 12.2km underground development completed
 - *6.6km of capital development*
 - *5.6km of operating development*
- Reconciliation resource / reserve / mill progressing well
- High grade controls now well understood across lodes
- 10 levels developed at Beresford South
- 43 stopes completed to date
 - *Average net dilution of 15% compared to planned dilution (Ore Reserve) of 16%*
- Record 73Kt of ore mined in September
- ~400Kt of ore mined and processed to date



33g/t ore heading at Beresford South



Stoping conditions at Beresford South



Jupiter Mine Area – Major New Open Pit Mining Complex



- Large ore system with a single, 1.8km long open pit, up to 650m wide and 220m deep.
- Ore Reserve of:
 - **14.8Mt @ 1.4g/t Au for 643Koz*
- **Average strip ratio of 7.5 over 8-year mine*
- Extinguished life of mine production royalty for \$12M in July
- ~1Mt of ore mined and processed to date (Heffernans)
 - *Ore loss and dilution levels less than Feasibility Study assumptions*



Jupiter open pit mining activities



Exploration – Exceptional Opportunity Across Sizeable Land Package



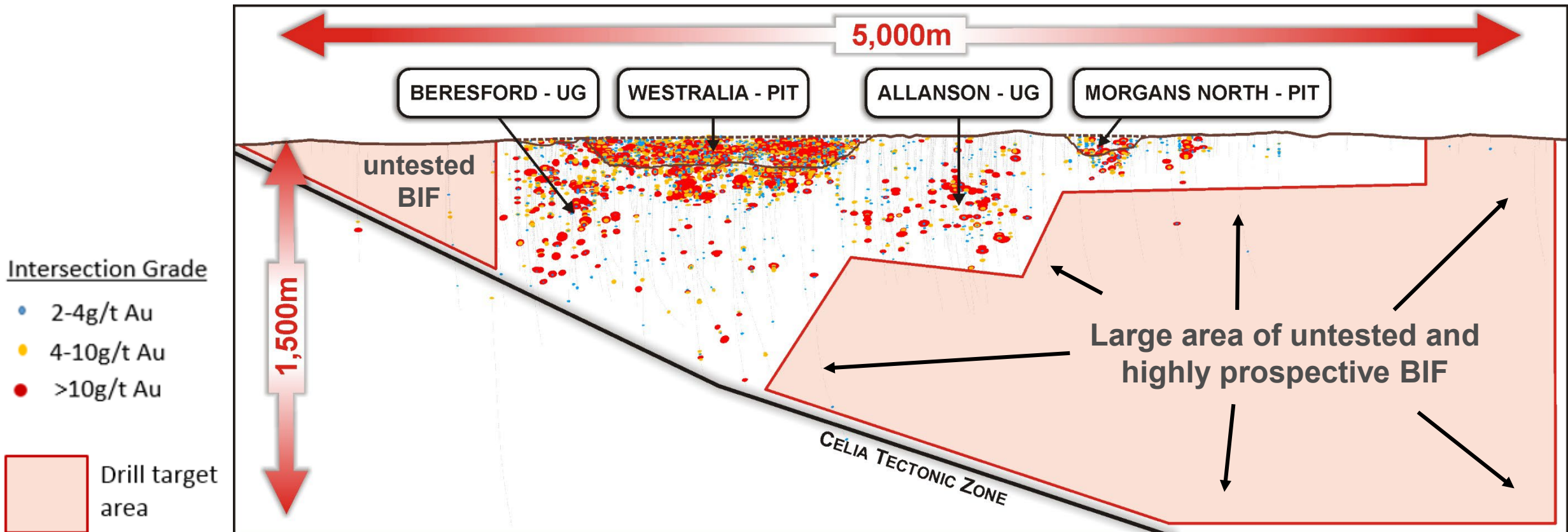
- Dacian holds a dominant land position in the Laverton goldfields with several avenues being pursued to deliver organic growth:
 - **TARGETING NEAR MINE:** *Drilling at Westralia to target extensions of mineralisation along strike of Beresford and below Allanson*
 - **TARGETING NEW MINE:** *Cameron Well maiden 245Koz Mineral Resource; Ore Reserve in Dec qtr 2018; recent bedrock 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)*
- Recent A\$48m capital raising to fast-track organic growth
 - *Brings asset value forward through higher production rates and longer mine life*
- Key driver is to determine endowment of Mt Morgans and what production levels it can sustain
 - *Is Mt Morgans a 300Koz pa goldfield?*



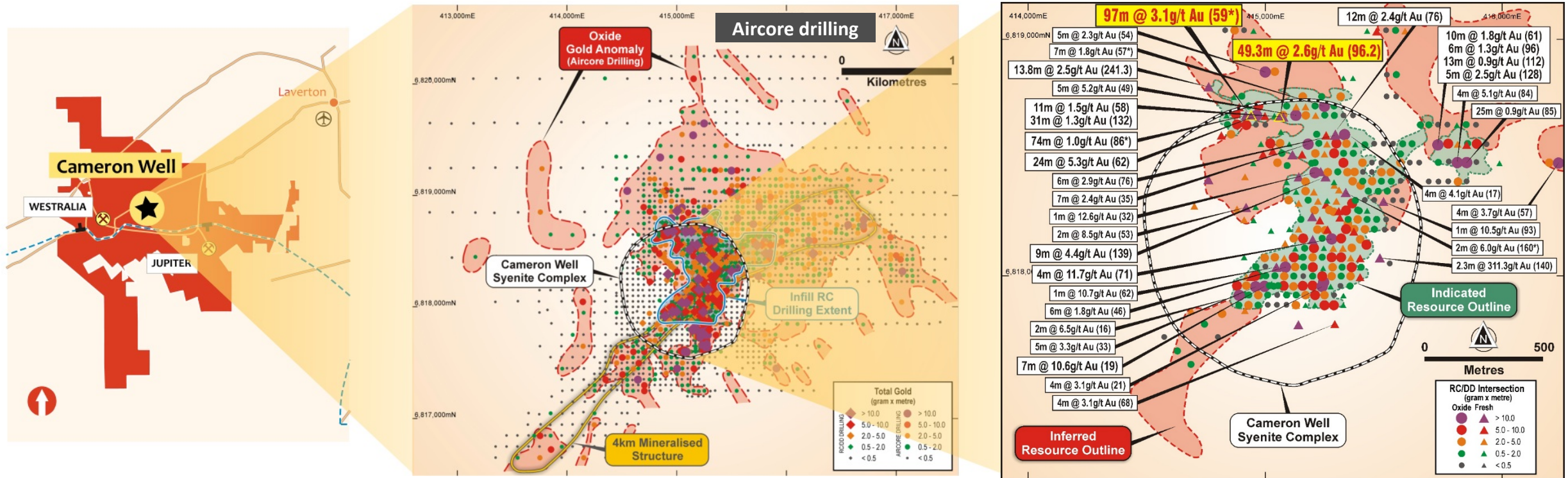
Near-Mine – Westralia, Potentially a 5km Long Ore System



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



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



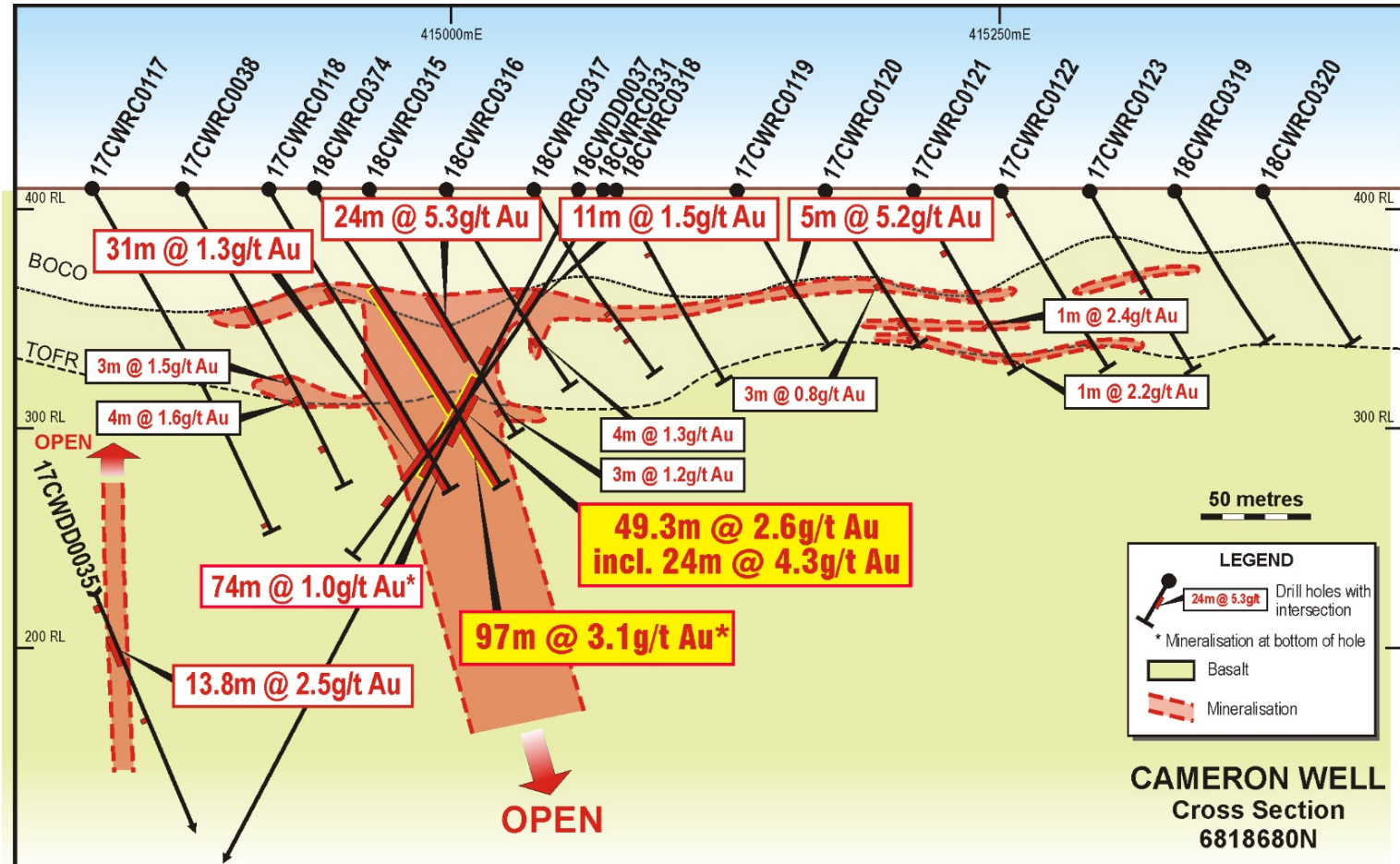
- Significant new discovery located just 9km north-west of the new 2.5Mtpa CIL treatment plant
- Same trend and mineralised setting as Wallaby (>8Moz) and Jupiter (~2Moz)
- Maiden Mineral Resource of 245,000oz* (70% within 100m of surface) from partially tested surface anomaly
- Maiden oxide Ore Reserve of initial resource planned for release later in 2018
- A\$14M for 70km of drilling targeting new oxide and bedrock Mineral Resources in FY2019



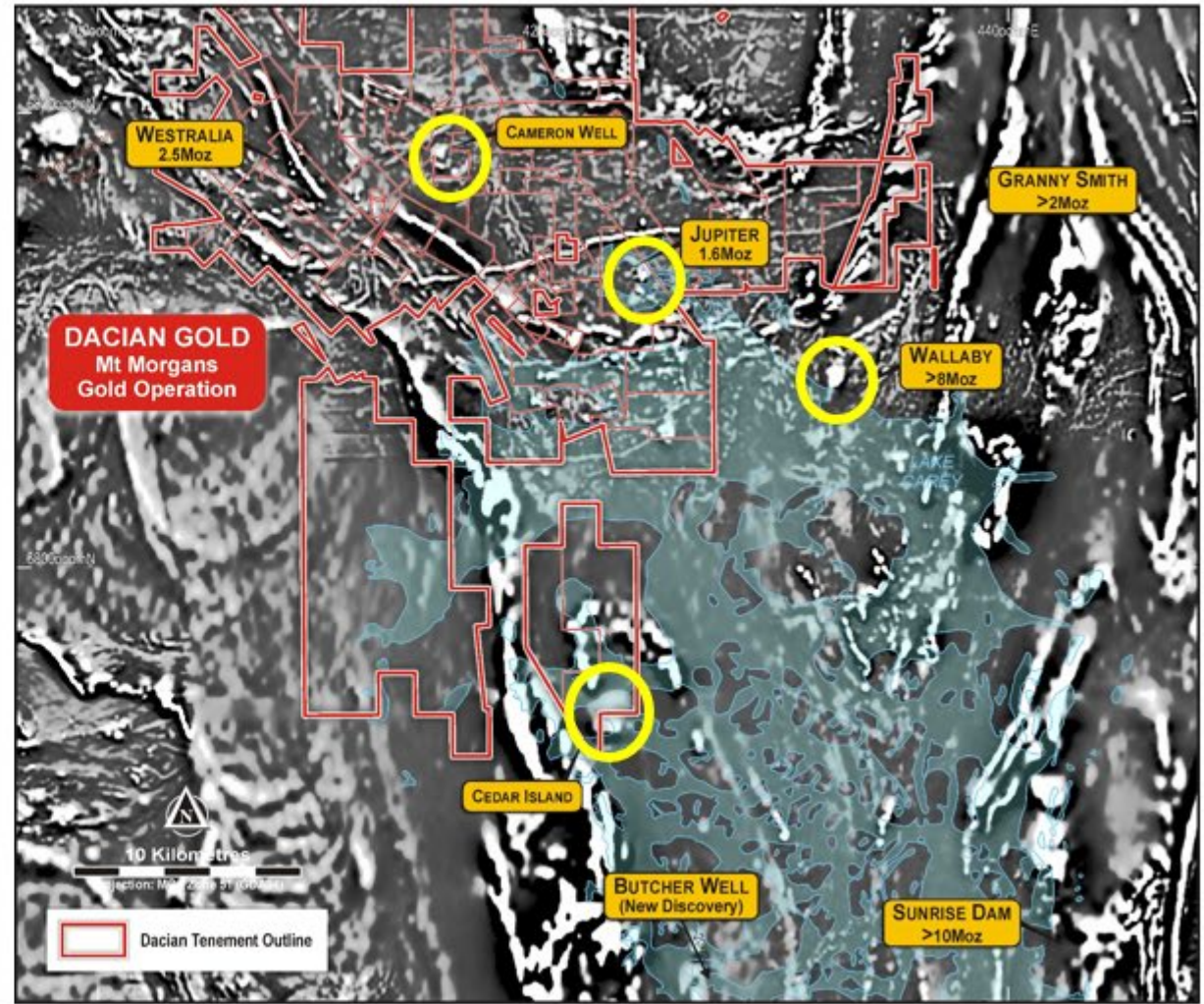
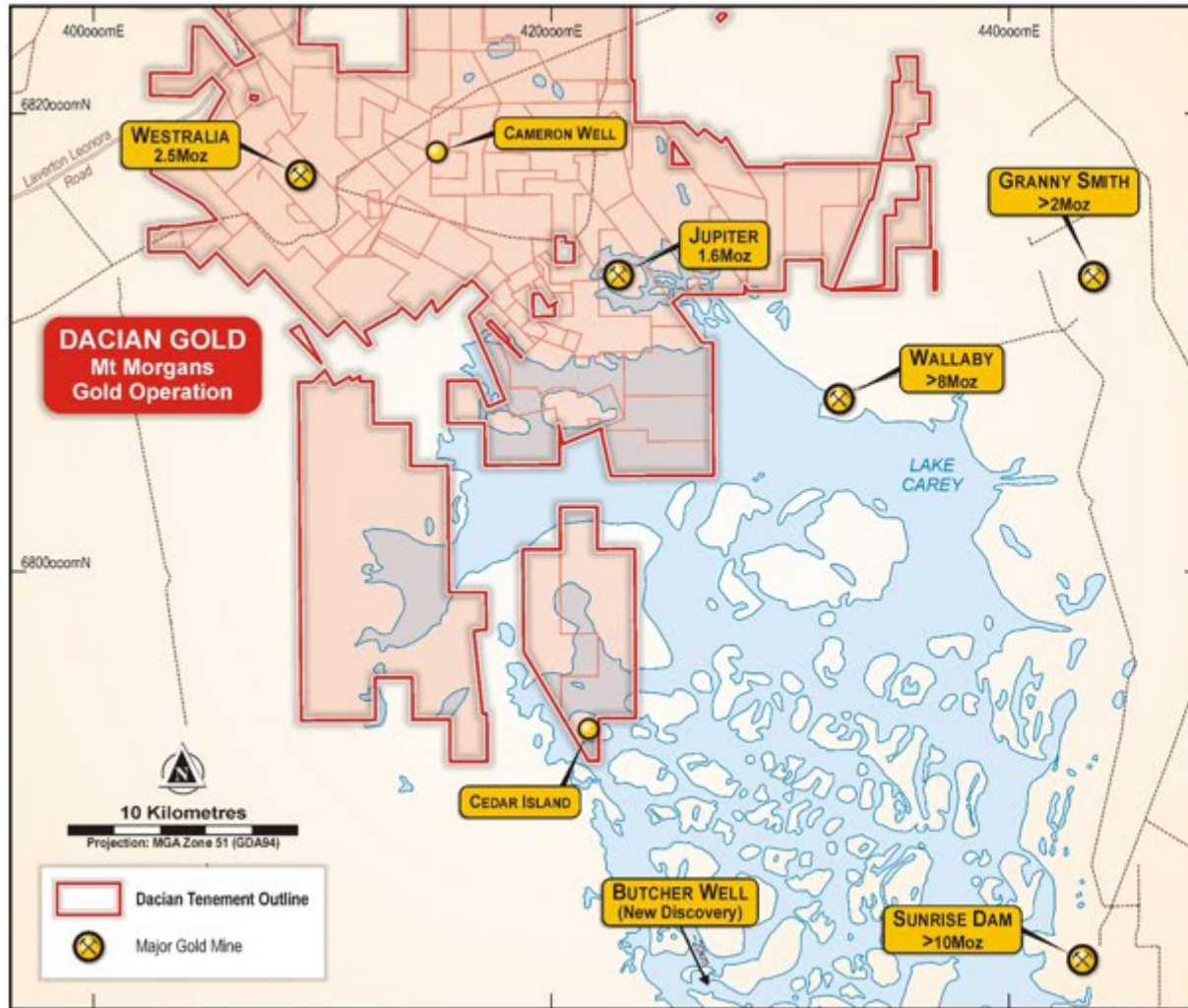
New-Mine Exploration – Cameron Well: Largely Untested Potential



- Thick oxide and bedrock mineralisation intersected on northern margin of syenite complex
- Large 500m wide oxide anomaly with good grades
- Primary bedrock mineralisation open along strike
- Potential for Cameron Well to be another large ore system at Mt Morgans / Laverton goldfield



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 – News Flow / Catalysts



- ✓ 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
- ✓ Accelerating exploration in order to increase mine life and production levels
- ✓ Progressively increasing quarterly production through FY19
- ✓ Commencement of debt reduction with initial Sept quarter payment



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; targeting +10 years mine life



MID-TIER SCALE AND INVESTMENT APPEAL

3.5Moz Resource, 1.2Moz Reserve, +200kozpa initial production profile, A\$525M 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



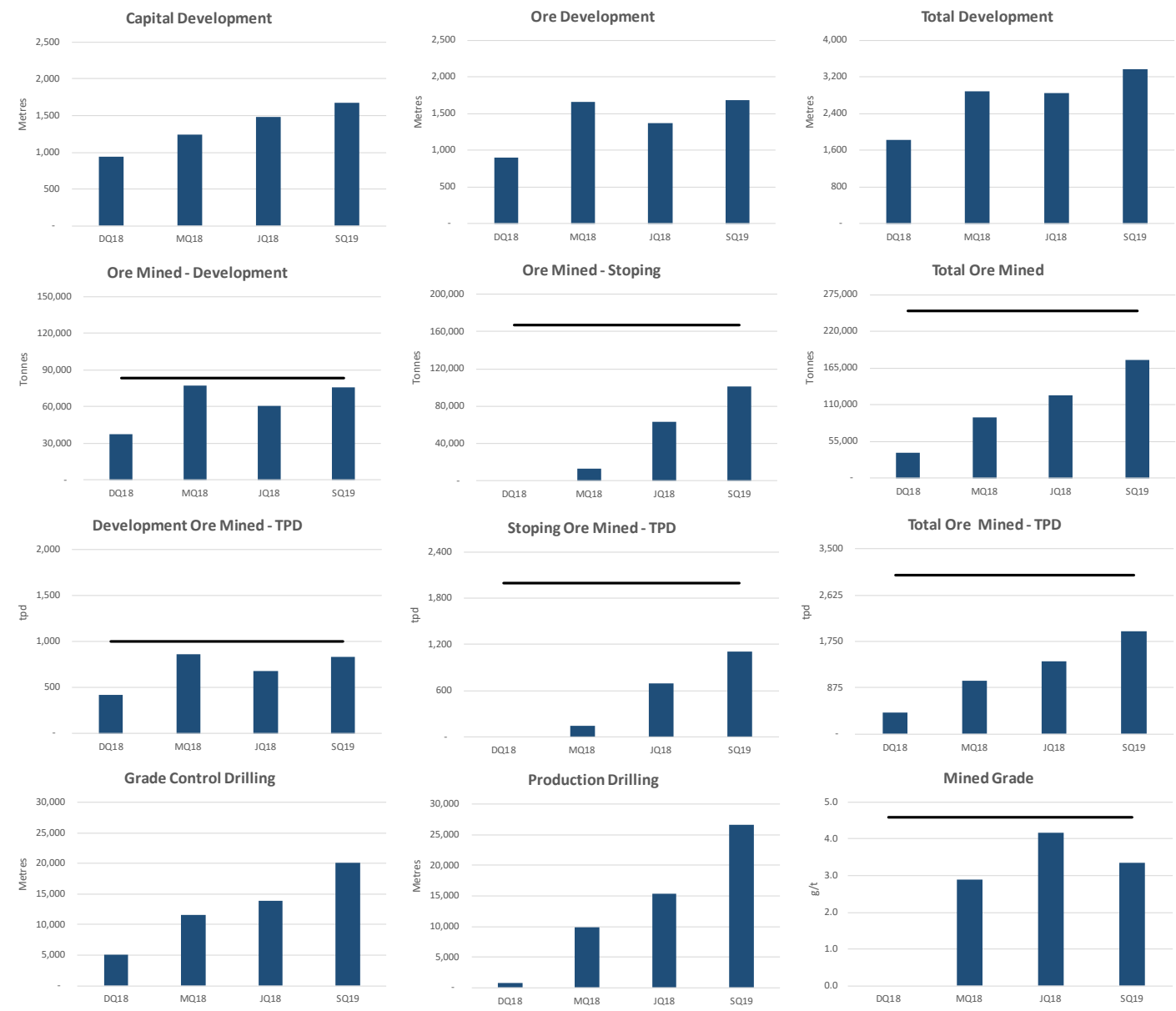
ATTRACTIVE VALUATION

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

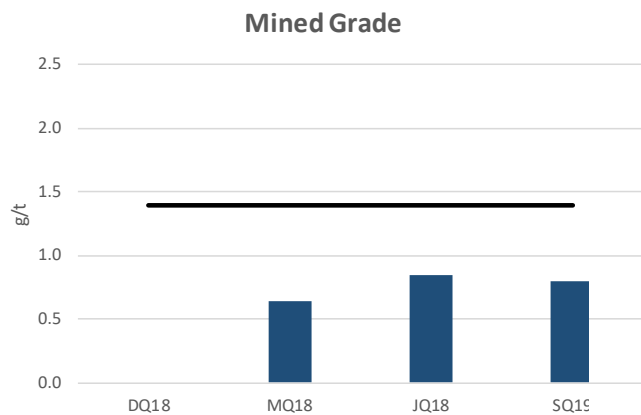
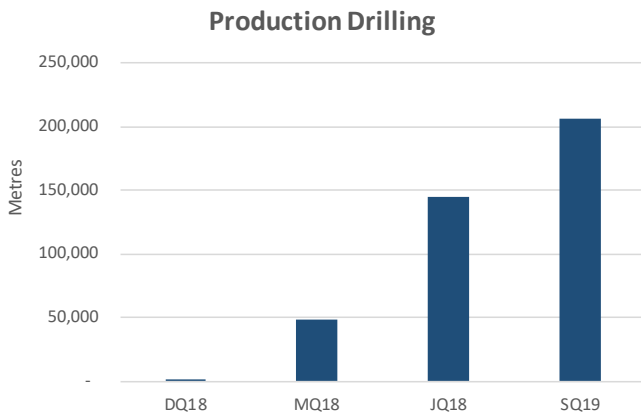
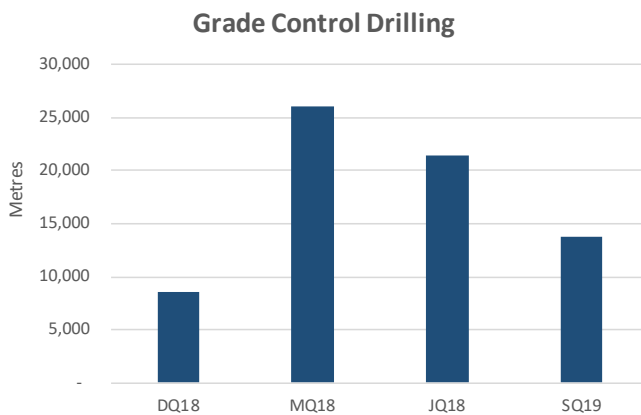
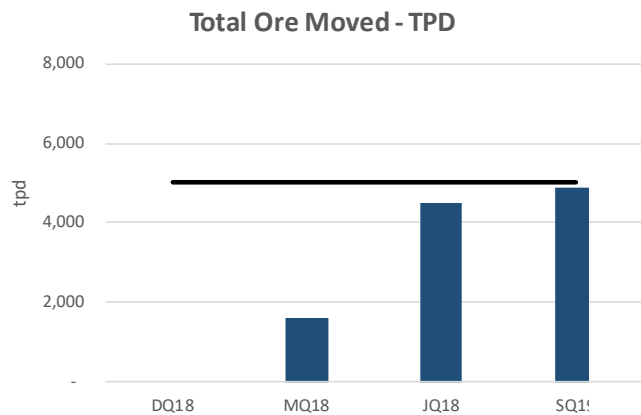
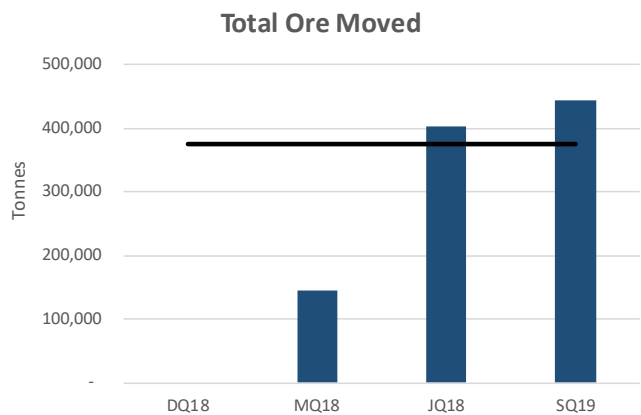
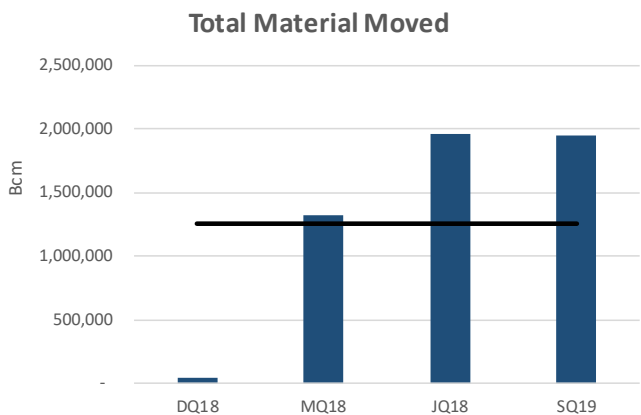




Appendix – MMGO Production Statistics - Underground

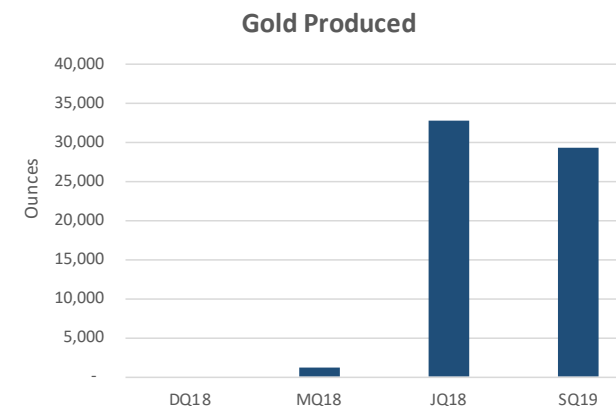
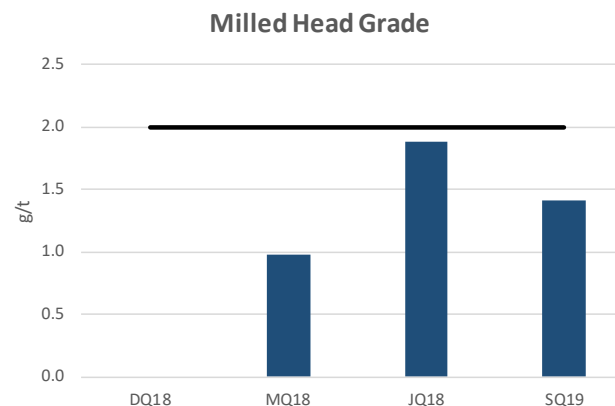
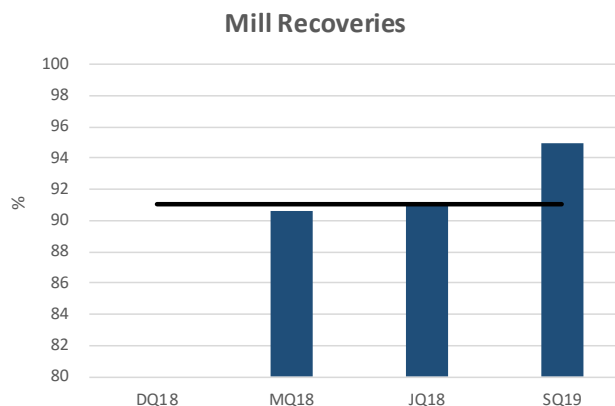
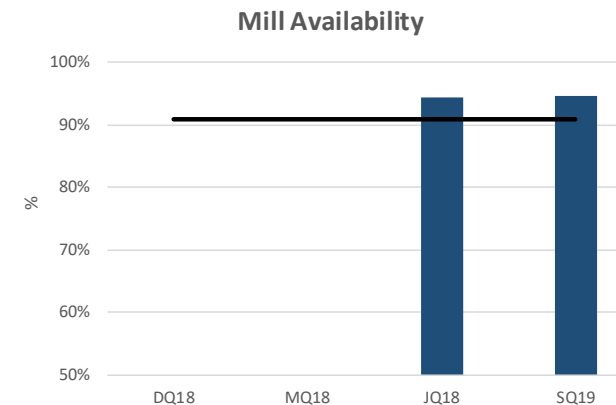
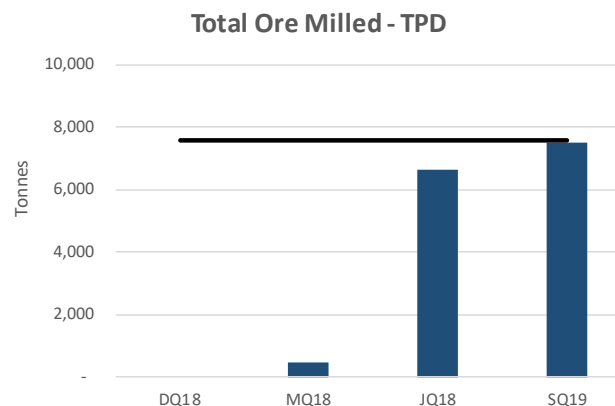
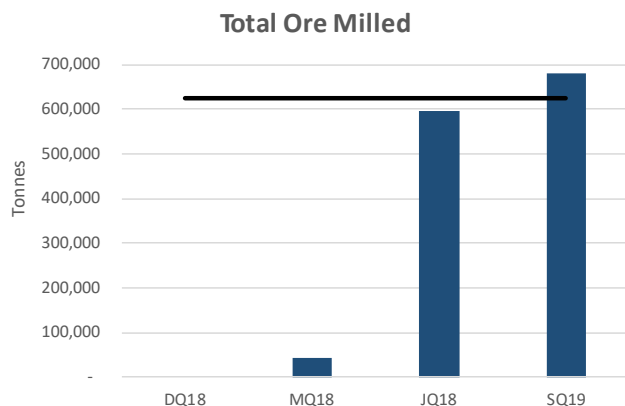


Appendix – MMGO Production Statistics – Open Pit





Appendix – MMGO Production Statistics – Treatment Plant



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
Total		7,678,000	1.8	453,000	32,428,000	1.9	1,992,000	14,570,000	2.3	1,075,000	54,676,000	2.0	3,520,000

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
INITIAL ORE RESERVE		1,110,000	2.4	85,000	17,475,000	2.0	1,115,000	18,585,000	2.0	1,200,000

