



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

AUSTRALIA'S NEW MID-TIER GOLD PRODUCER

**Nearing Steady-State Operations**

**Rohan Williams, Executive Chairman & CEO**

**Annual General Meeting**  
**November 26, 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

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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\*

- 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



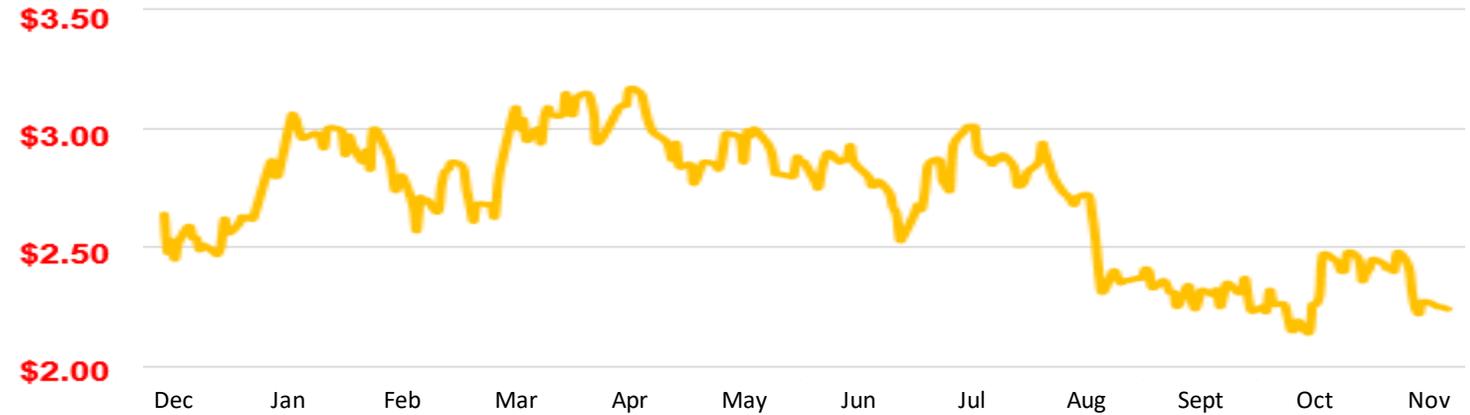
**Australia's largest new gold mine in over 6 years**



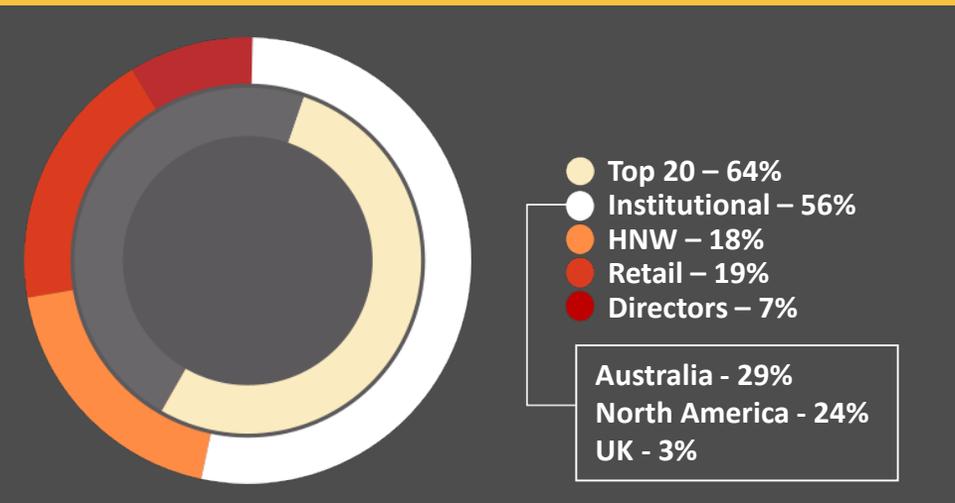
## Tight Capital Structure

<b>Shares on Issue</b>	225 million
<b>Options/Perf Rights</b>	5.2/0.7 million
<b>Daily Turnover</b>	A\$1.0 million
<b>Market Capitalisation</b>	A\$500 million (at \$2.20)
<b>Cash/Liquidity</b>	A\$82 million (end of September 2018)
<b>Total Facilities Drawn</b>	A\$133.5 million

## Last 12 Month Trading History



## Strong Share Register



## Highly Experienced Board

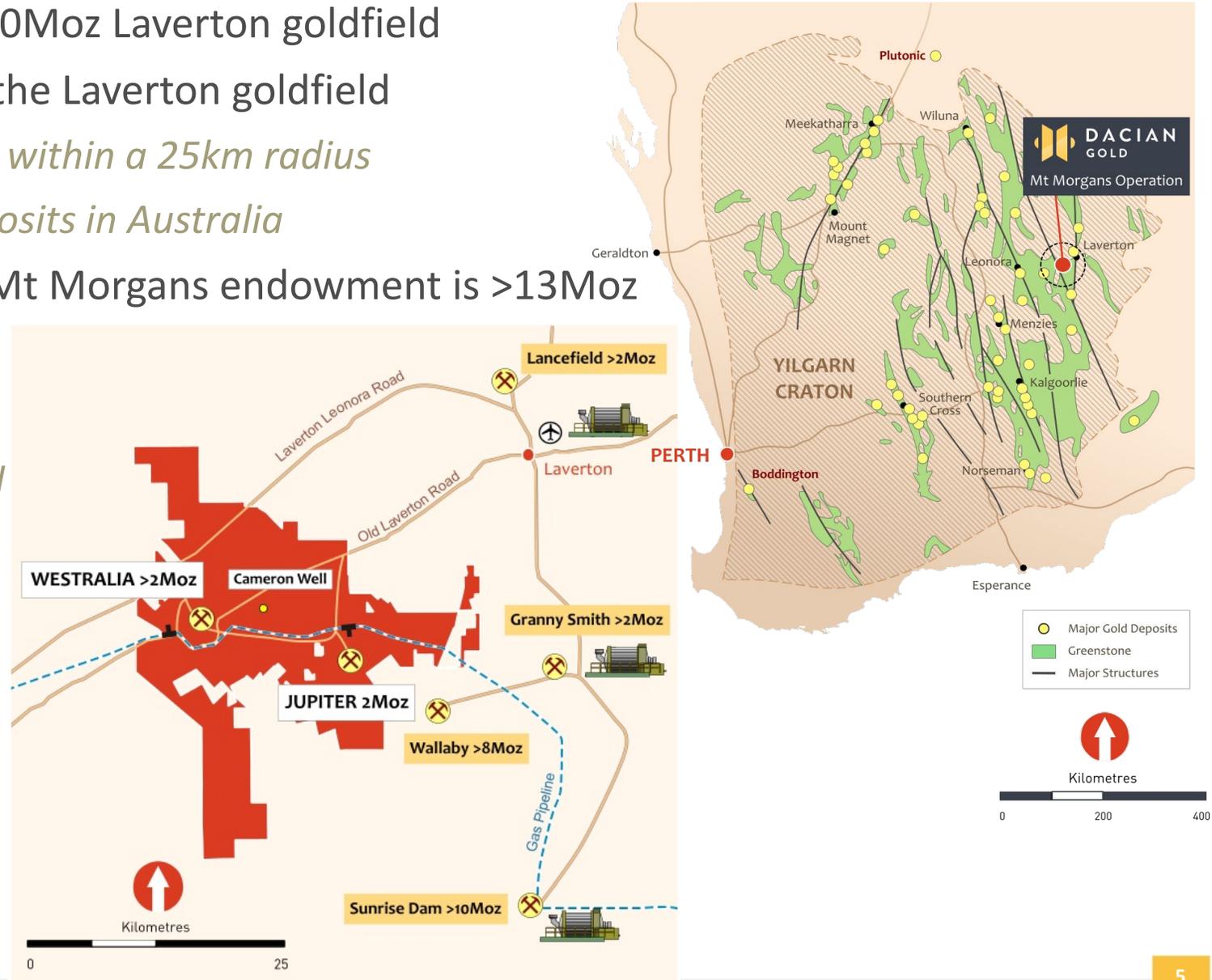
<b>Rohan Williams</b>	Executive Chairman & CEO <i>(Avoca / Alacer Gold, WMC)</i>
<b>Barry Patterson</b>	Non-Executive Director <i>(Sonic, Silex, GR Engineering, Eltin)</i>
<b>Rob Reynolds</b>	Non-Executive Director <i>(Avoca / Alacer Gold, Delta Gold)</i>
<b>Ian Cochrane</b>	Non-Executive Director <i>(Ausdrill,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



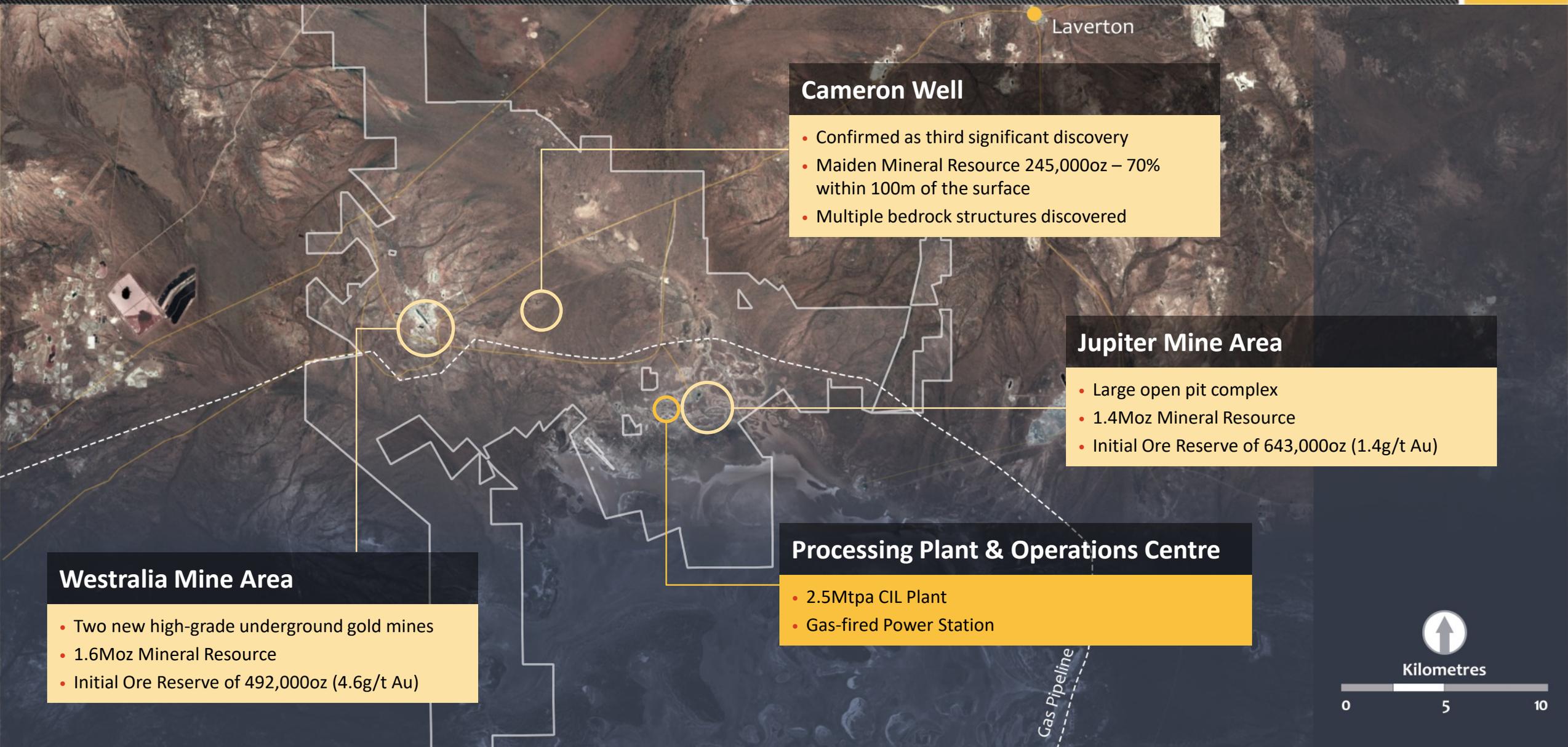
# Mt Morgans – New 200kozpa Gold Mine, Nearing End of Ramp-Up



- 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



Laverton

## Cameron Well

- Confirmed as third significant discovery
- Maiden Mineral Resource 245,000oz – 70% within 100m of the surface
- Multiple bedrock structures discovered

## Jupiter Mine Area

- Large open pit complex
- 1.4Moz Mineral Resource
- Initial Ore Reserve of 643,000oz (1.4g/t Au)

## Westralia Mine Area

- Two new high-grade underground gold mines
- 1.6Moz Mineral Resource
- Initial Ore Reserve of 492,000oz (4.6g/t Au)

## Processing Plant & Operations Centre

- 2.5Mtpa CIL Plant
- Gas-fired Power Station

Gas Pipeline



Kilometres





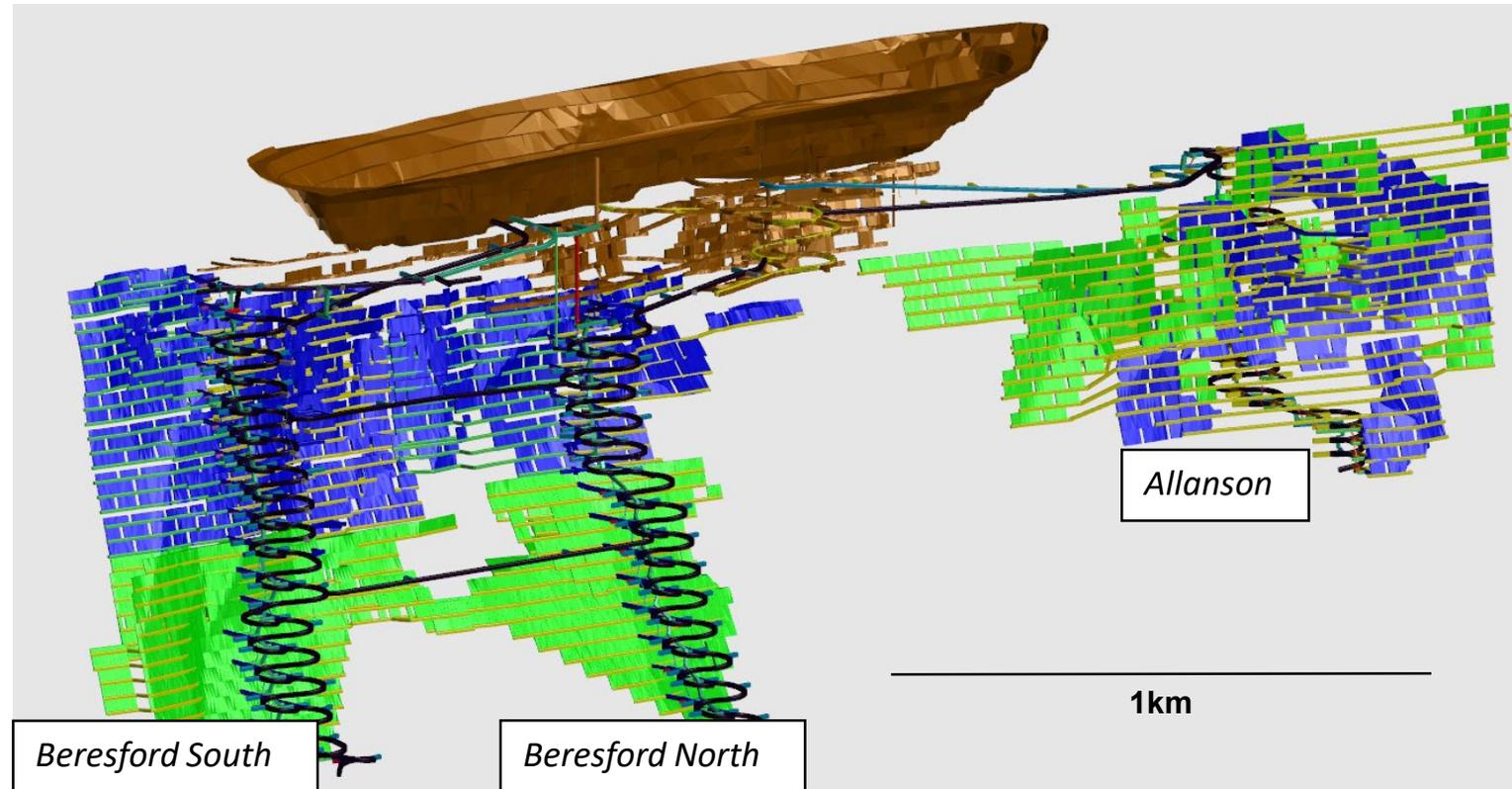
- Mt Morgans nearing completion of ramp-up to:
  - 8,000tpd production from the two mining centres at Mt Morgans:
    - Jupiter open pit to reach steady-state production of 5,000tpd (Sept 18 qtr at 4,900tpd)
    - Westralia underground (3 production declines) to reach steady-state production of 3,000tpd 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 >94.0%
  - Mine to mill reconciliations at 93%
- Targeting Commercial Production end of CY2018
  - All costs capitalised through to Commercial Production
- FY2019 guidance is H2 weighted
  - Progressively increasing quarterly production through FY19
- Maintain aggressive exploration program to bring asset value forward



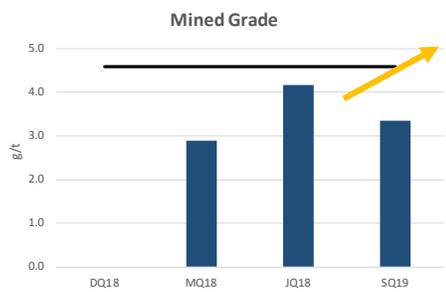
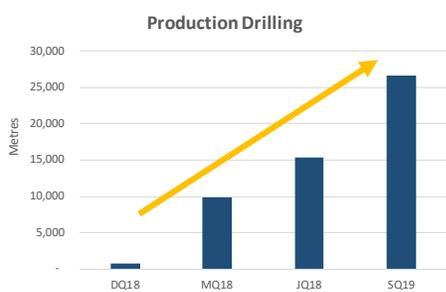
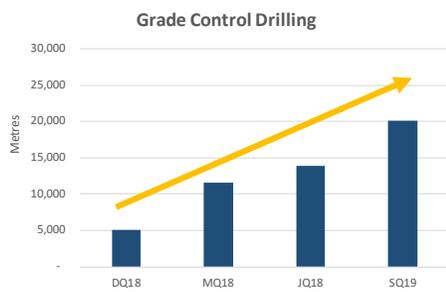
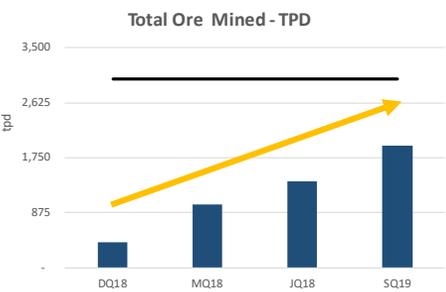
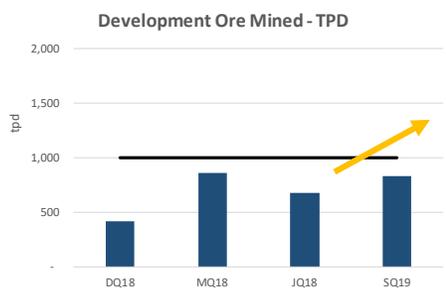
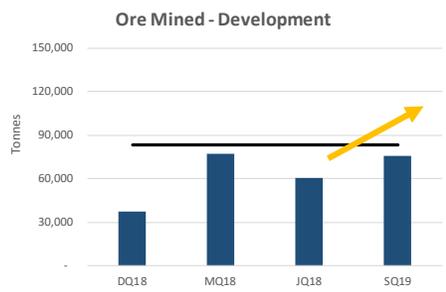
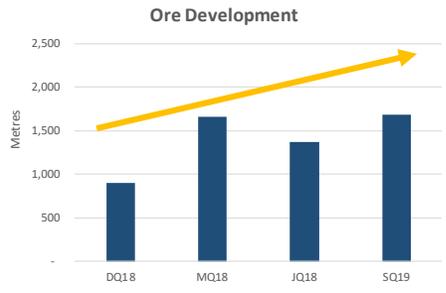
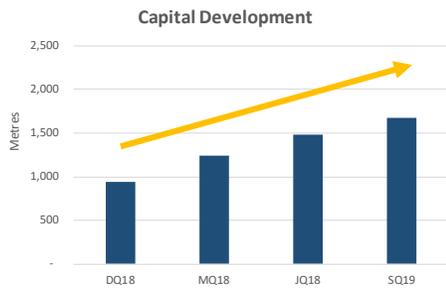
# Westralia Mine Area – Underground Mining Advancing Well



- Westralia underground mine to comprise 3 production declines over a 2.5km strike
  - *>14,000m of underground development completed to date*
  - *>500,000t of ore mined and processed*
  - *Targeting 90,000t/mth = 1Mtpa*
- Beresford South / North
  - *18 development headings in October*
  - *>50 stopes completed in B.Sth*
  - *Actual dilution = Planned dilution*
  - *Stoping to commence in B.Nth*
  - *Averaging 60,000t/mth*
- Underground mining at Allanson
  - *30-40m to first ore*
- Ore Reserve update next month



# Westralia Mine Area – Underground Mining Advancing Well



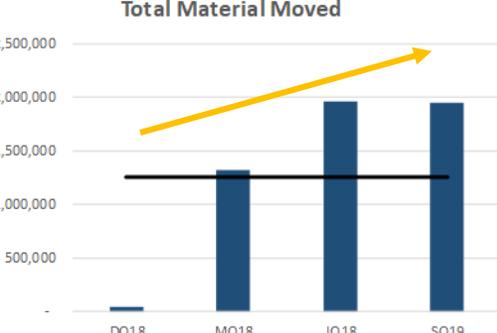
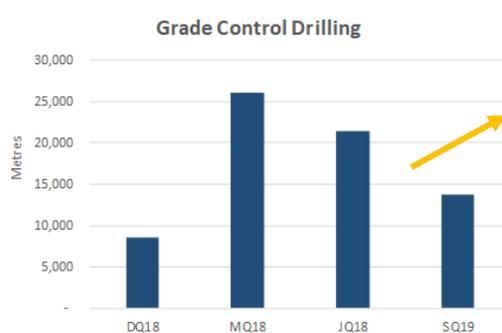
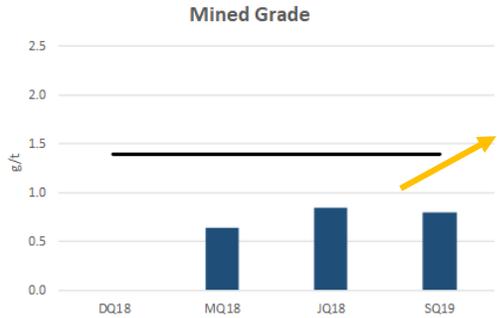
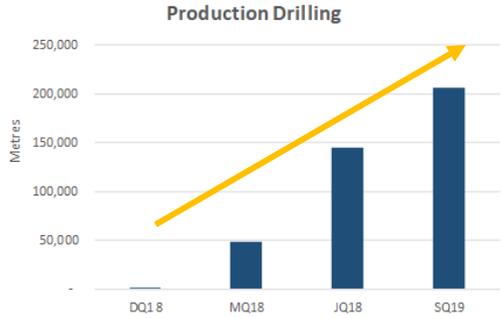
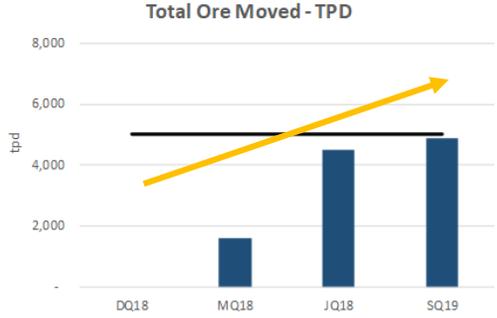
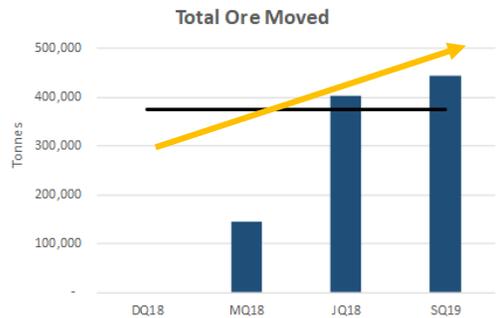
**Beresford North development heading**



**Stope conditions at Beresford South**



# Jupiter Mine Area – Open Pit Mining Advancing Well



Jupiter open pit mining activities



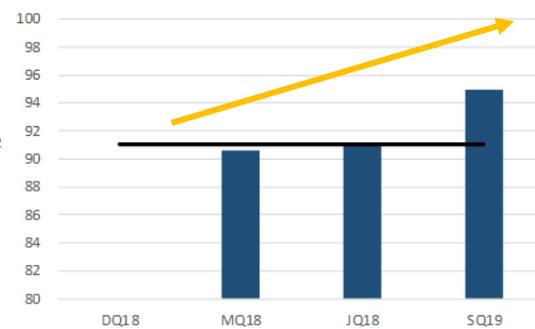
# Mt Morgans Processing Plant – Performing Well



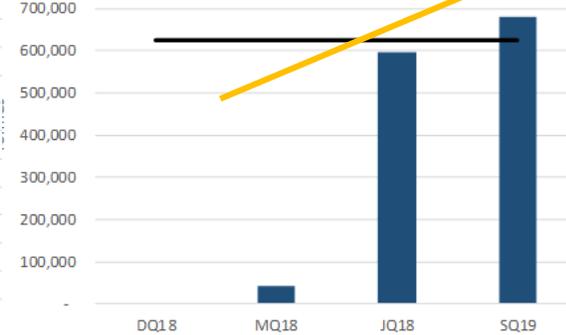
- >1.4 million tonnes processed to date
- 2.9Mtpa processing rate month-to-date
- Recovery >94%
- Reagent usage in line with expectations



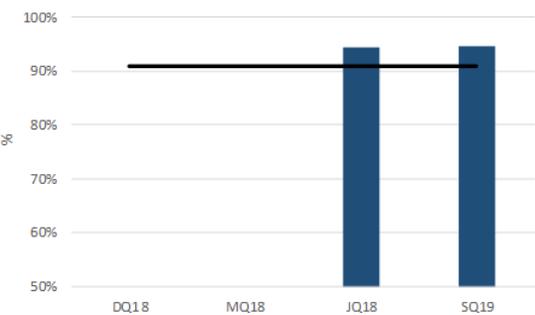
Mill Recoveries



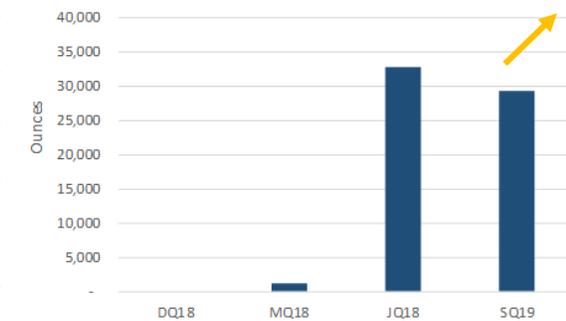
Total Ore Milled



Mill Availability



Gold Produced





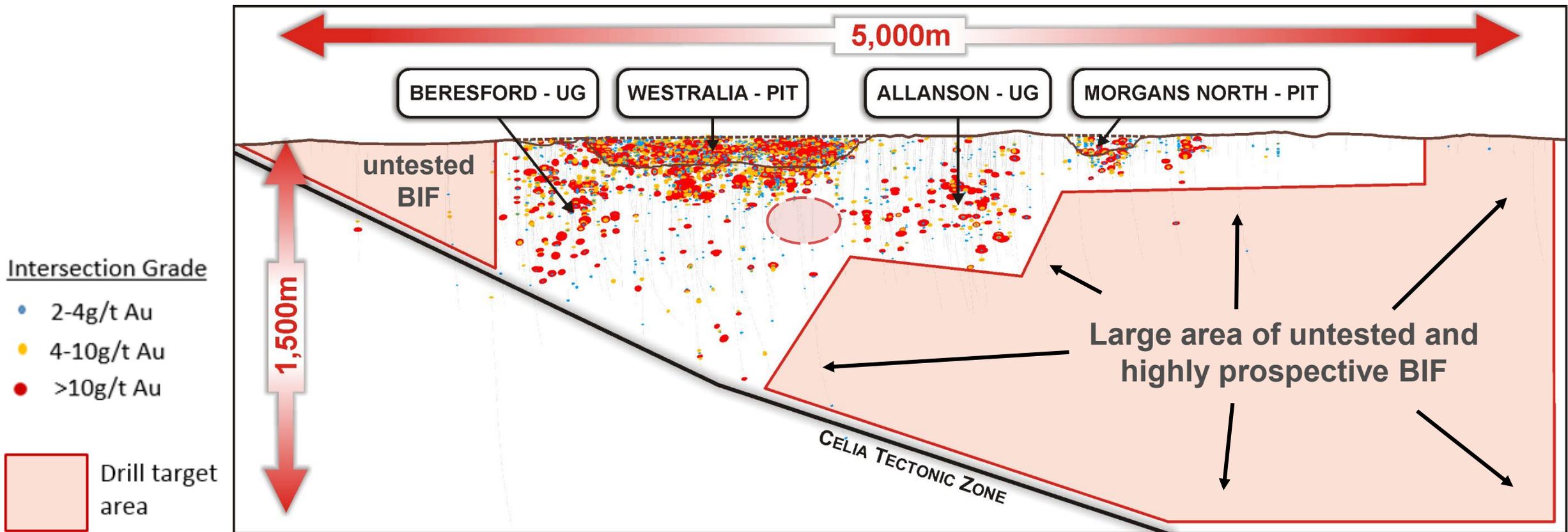
- Dacian holds a dominant land position in the Laverton goldfields with several avenues being pursued to deliver organic growth:
  - **TARGETING NEAR MINE:** *Drilling below Mineral Resources at Westralia to add mine life*
  - **TARGETING NEW MINE:** *Cameron Well maiden 245Koz Mineral Resource with Ore Reserve in Dec qtr 2018; Beneath the King St, Mt Marven, Rec-Reserve, Morgans North open pits*
  - **TARGETING NEXT MINE:** *Cedar Island, Basin-margin, Maxwells, Rainbow Bore, Golden Cliffs, application of 3D seismic and so on....*



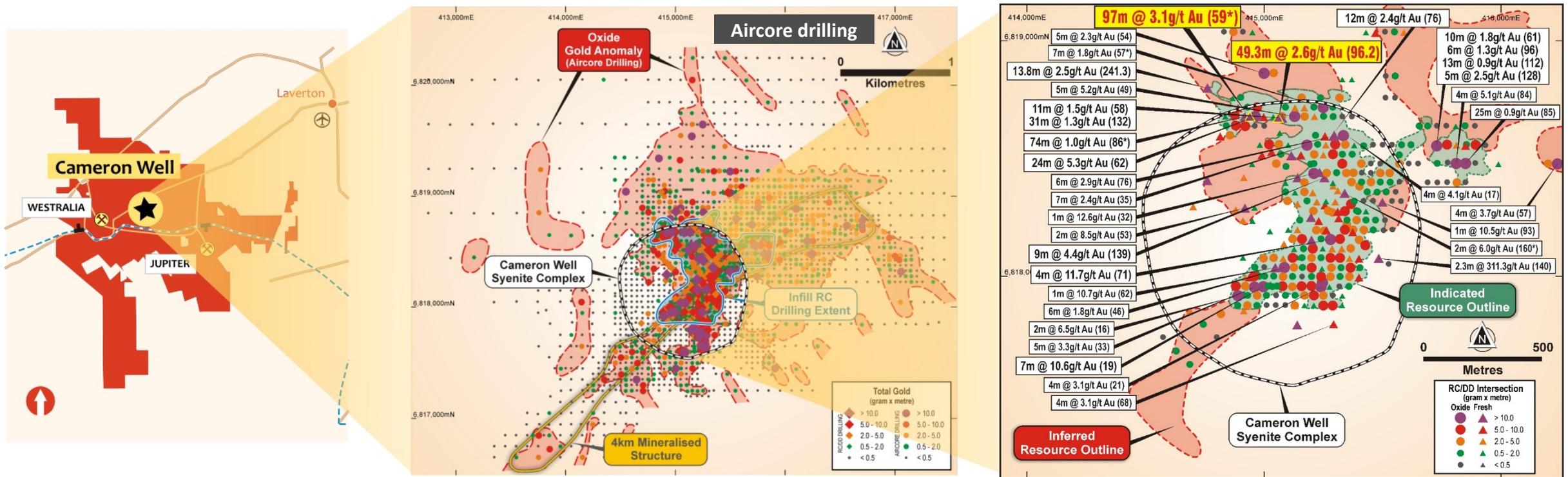
# Near-Mine – Westralia, Potentially a 5km Long Ore System



- 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*



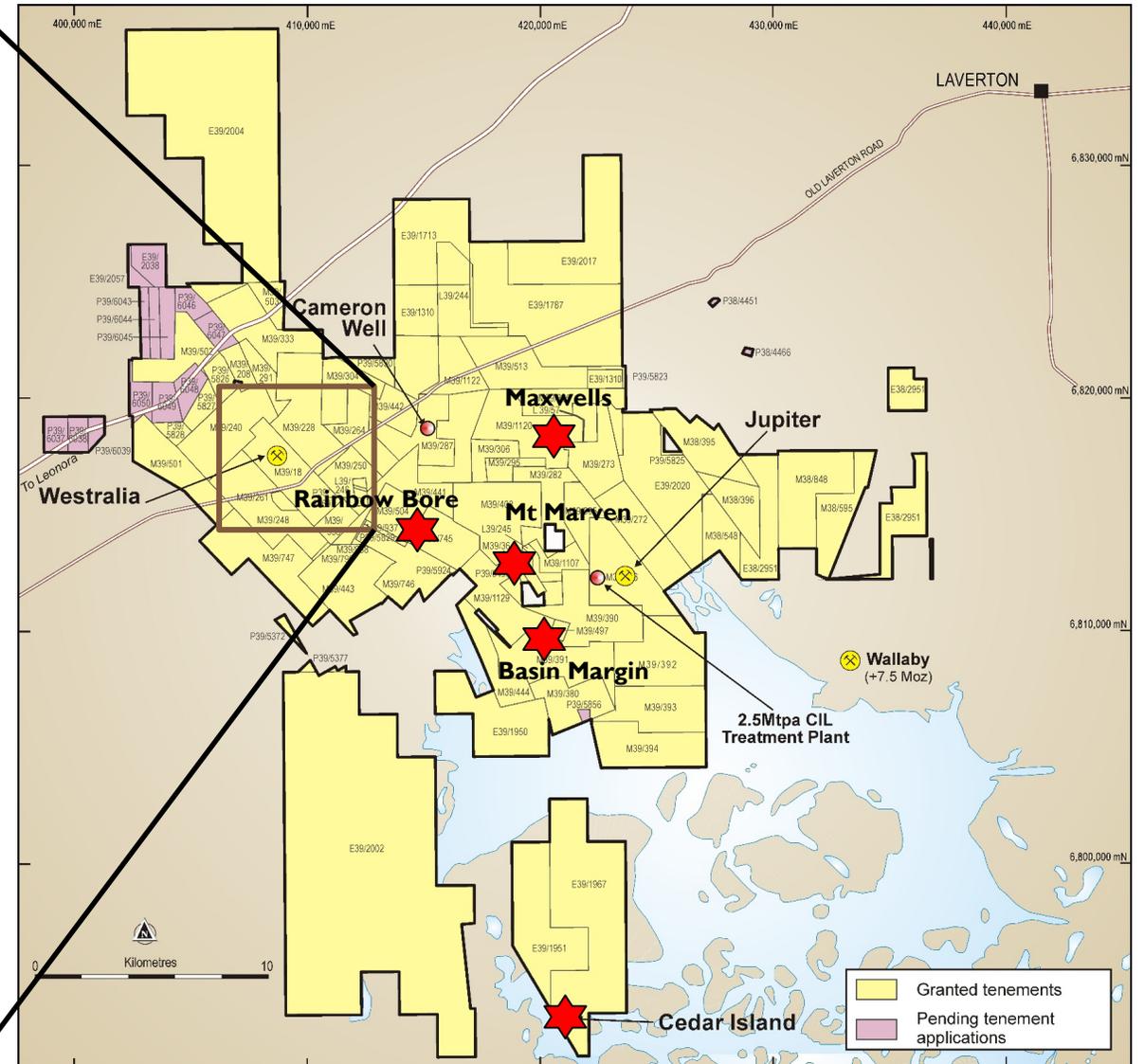
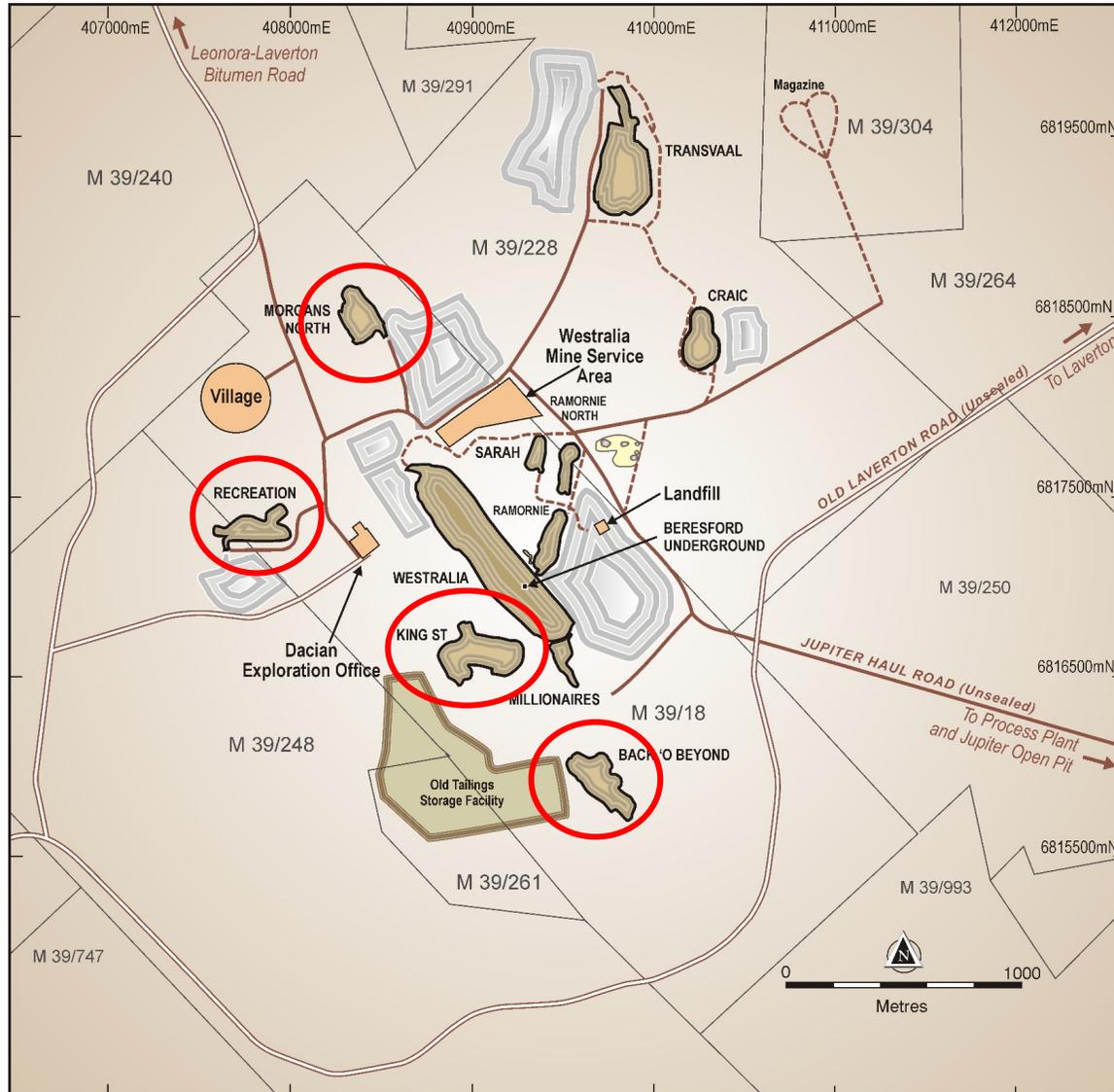
# New-Mine Exploration – Cameron Well: A Major New Gold Discovery



- 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 & Next Mine Exploration



# Key Investment Pillars – Sustainable Production in 2019



## 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\$500M 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





# Mt Margaret school children visit to Jupiter open pit



# 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			
		Au g/t	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>

