



DACIAN
GOLD

ASX CODE: DCN



Gold in 8 months - Australia's next ~200Koz pa gold producer

Diggers & Dealers Site Visit – Mt Morgans Gold Project

August 6, 2017

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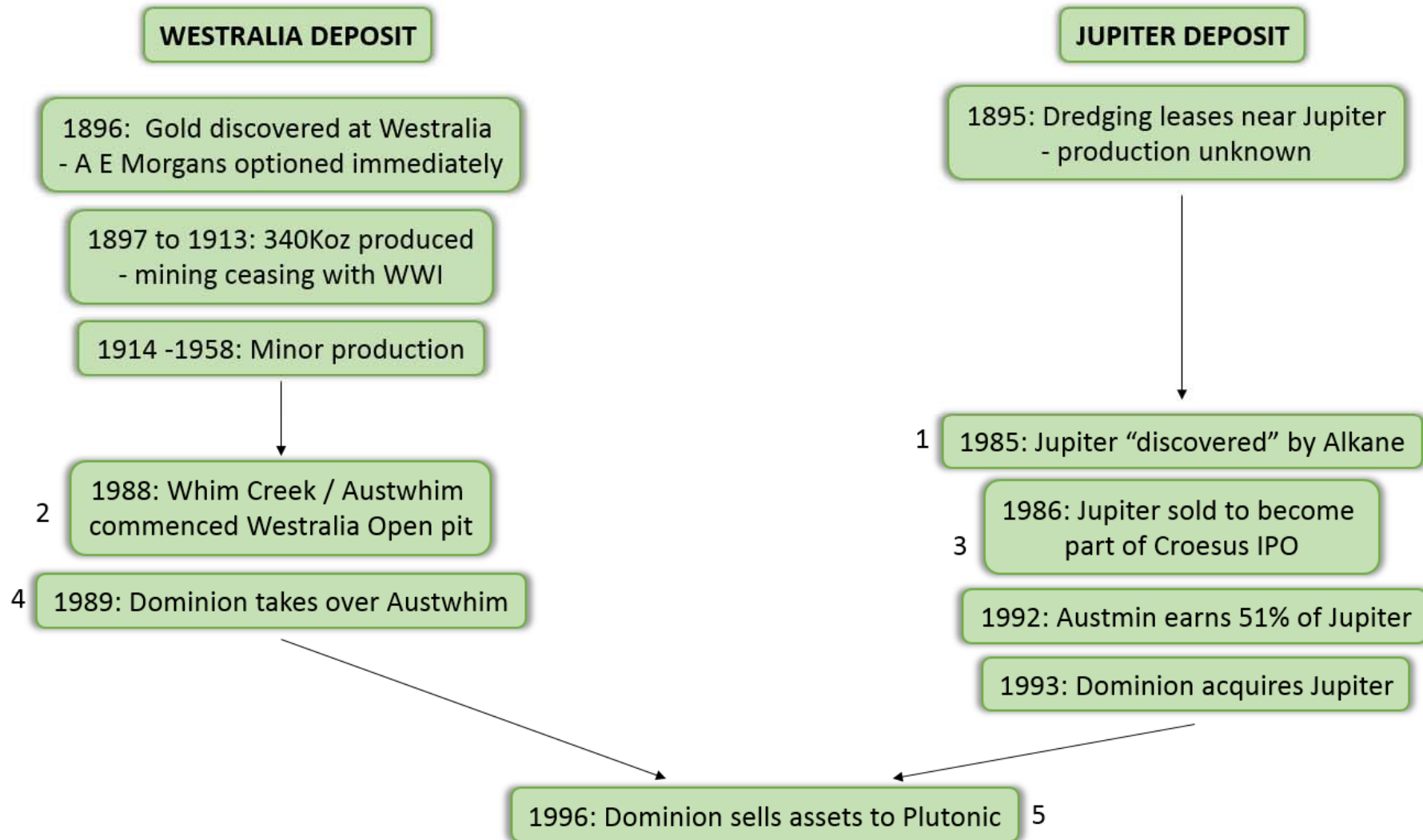
Competent Person Statements

- The information in this report that relates to Exploration Results is based on information compiled by Mr Rohan Williams who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Williams holds shares and options in, and is a director and full time employee of, Dacian Gold Ltd. Mr Williams has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.” Mr Williams consents to the inclusion in the report of the matters based on the information compiled by him, in the form and context in which it appears.
- The information in this report that relates the Westralia Mineral Resource (see ASX announcement – 28 July 2016), the Jupiter Mineral Resource (see ASX announcement – 19 July 2016), the Transvaal Mineral Resource (see ASX announcement – 16 September 2015), and the Ramornie Mineral Resource (see ASX announcement – 24 February, 2015) is based on information compiled by Mr Shaun Searle who is a Member of Australian Institute of Geoscientists and a full time employee of RPM. Mr Searle has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Searle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
- The information in this report that relates the Jupiter Low Grade Stockpile (see ASX announcement – 16 September, 2015) and is based on information compiled by Mr Rohan Williams who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Williams holds shares and options in, and is a director and full time employee of, Dacian Gold Ltd. Mr Williams has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Williams consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
- The information in this report that relates to Mineral Resources (other than Westralia, Jupiter, Transvaal, Jupiter Low Grade Stockpile and Ramornie which are reported under JORC 2012) is based on information compiled by Mr Rohan Williams, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Williams holds shares and options in, and is a director and full time employee of, Dacian Gold Ltd. Mr Williams has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Williams consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
- Where the Company refers to the Mineral Resources in this report (referencing the releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the resource estimate with that announcement continue to apply and have not materially changed.
- The information in this report that relates to Ore Reserves for the Westralia Mine Area and the Transvaal underground mine (see ASX announcement 21 November 2016) is based on information compiled by Mr Matthew Keenan and Mr Shane McLeay, both full time employees of Entech Pty Ltd and Members of The Australasian Institute of Mining and Metallurgy. The information in this report that relates to Ore Reserves for the Jupiter Mine Area (see ASX announcement 21 November 2016) is based on information compiled by Mr Ross Cheyne, a full time employee of Oreology Consulting Pty Ltd a Fellow of The Australasian Institute of Mining and Metallurgy. Messrs Keenan, McLeay and Cheyne have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Messrs Keenan, McLeay and Cheyne consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.
- All information relating to Mineral Resources and Ore Reserves (other than the King Street and Craic) were prepared and disclosed under the JORC Code 2012. The JORC Code 2004 Mineral Resource and Ore Reserves have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last updated.

Cautionary Statement

- Dacian Gold has concluded it has a reasonable basis for providing the forward looking statements that relate to the Mt Morgans Feasibility Study and the expansion Pre-Feasibility Study (expansion PFS) that are included in this presentation. The detailed reasons for that conclusion are outlined in ASX announcement dated 21 November 2016, which has been prepared in accordance with the JORC Code (2012) and the ASX Listing Rules. The Company advises that the Production Targets and Forecast Financial Information contained in the Mt Morgans expansion PFS in this announcement are preliminary in nature as the conclusions are based, in part, on low-level technical and economic assessments, and are insufficient to support the estimation of Ore Reserves or to provide an assurance of economic development at this stage. There is a low level of geological confidence associated with Inferred Mineral Resources (comprising 23% of the expansion PFS) used in this report and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. The stated Production Target is based on the Company’s current expectations of future results or events and should not be relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.
- The Company confirms that all material assumptions underpinning the production target and forecast financial information contained in the Company’s ASX announcement released on 21 November 2016 continue to apply and have not materially changed.

Mt Morgans – Since the 1980s, Dacian is Company No. 10



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1996: Westralia Deposit and Jupiter Deposit both Assets of Plutonic

1998: Plutonic taken over by Homestake
- Westralia production at 930Koz, Jupiter at 150Koz
- Wallaby discovered on Mt Morgans

6

7 2001: Barrick takes over Homestake

2003: Barrick sells Mt Morgans to Placer Dome

8

2006: Barrick takes over Placer Dome and gets Mt Morgans back!

2009: Barrick sells Mt Morgans to Range River Gold

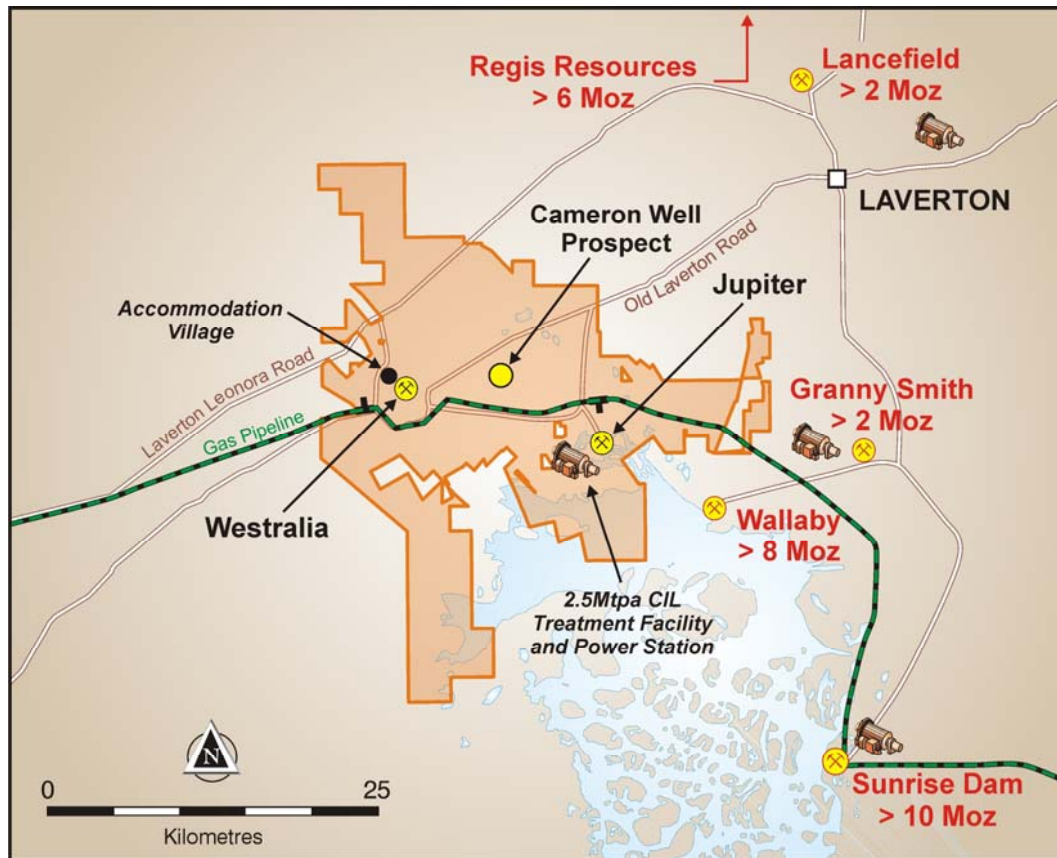
9

2011: Range River goes into Administration

10 2012 Mt Morgans Gold Mining Pty Ltd acquires Mt Morgans
- Mt Morgans Gold Mining becomes **Dacian Gold Ltd** and completes \$20M IPOs on the ASX

2018: Dacian Gold to become Australia's Next 200Koz pa Gold Producer

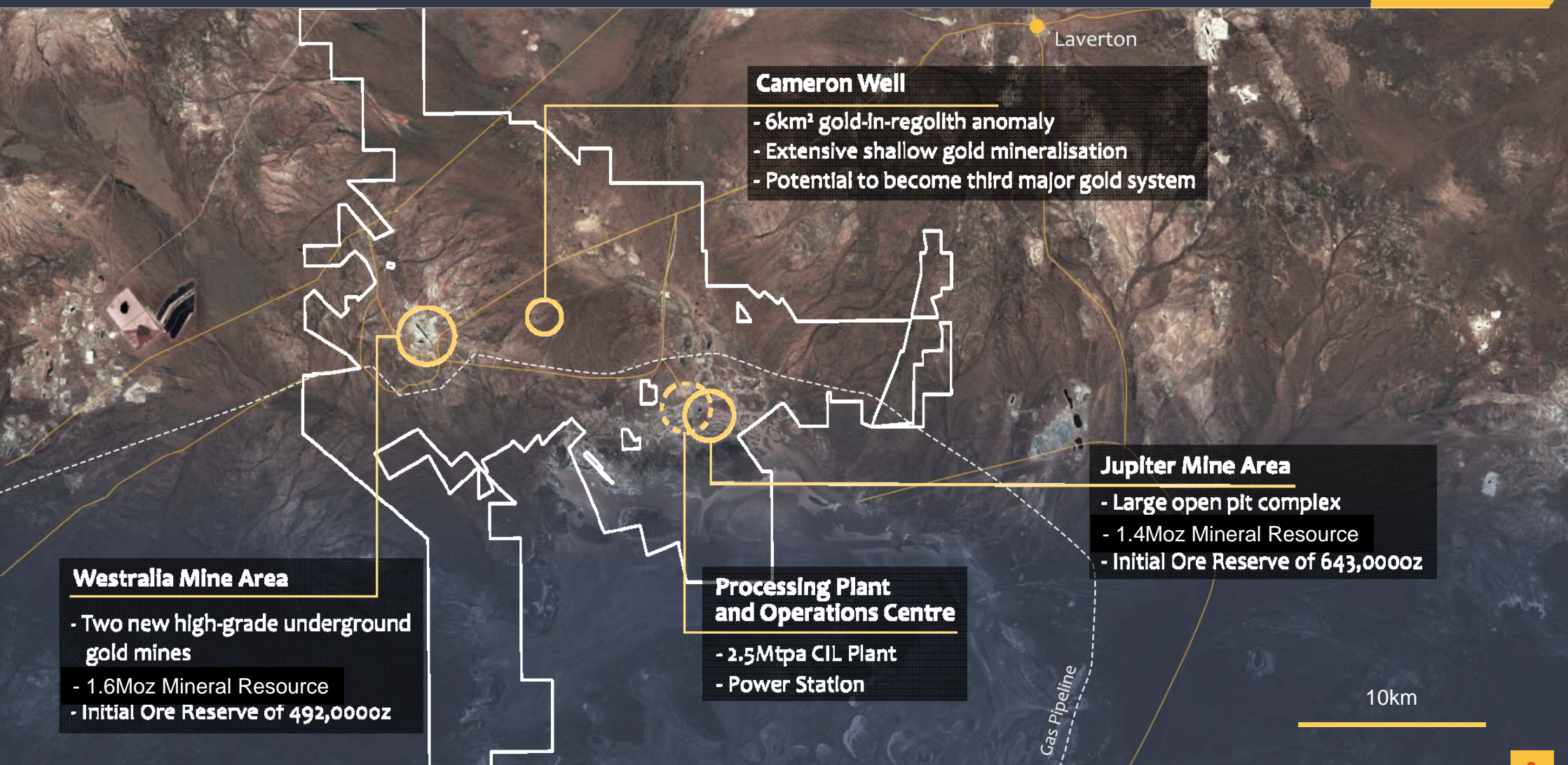
Mt Morgans – In the Heart of World-Class Laverton Gold District



“We strongly believe there is outstanding potential to grow the Mineral Resource base at Mt Morgans given the lack of modern-day exploration methodology applied to what is clearly a very highly endowed gold district.”

Rohan Williams, Executive Chairman

Mt Morgans – A World-Class Australian Gold Project

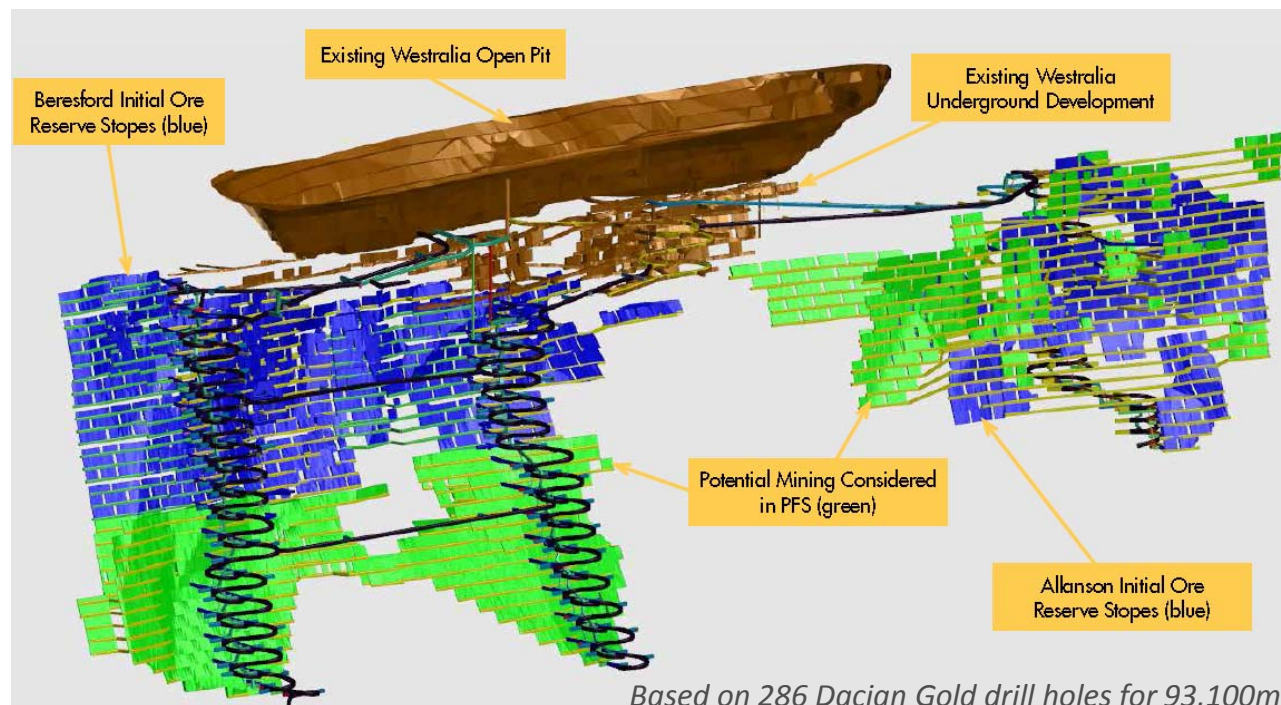


Beresford Underground – Westralia Mine Area *Initial* Ore Reserve



Two new high-grade underground gold mines

- ¹Beresford Initial Ore Reserve of:
 - *2.4Mt @ 4.2g/t Au for 331Koz at a forecast AISC of A\$845/oz*
- Allanson Initial Ore Reserve of:
 - *0.9Mt @ 5.7g/t Au for 162Koz at a forecast AISC of A\$819/oz*
- Combined Westralia Mine Area Ore Reserve (blue) of:
 - *3.3Mt @ 4.6g/t Au for 492Koz at a forecast ASIC of A\$837/oz*
- ²Potential Westralia Mine Area Expansion PFS (blue and green)
 - *6.1Mt @ 4.9g/t Au for 938Koz at a potential forecast ASIC of A\$795-805/oz*
 - *MMGP averages 197Kozpa for first 7 years (no change to Jupiter)*



Based on 286 Dacian Gold drill holes for 93,100m

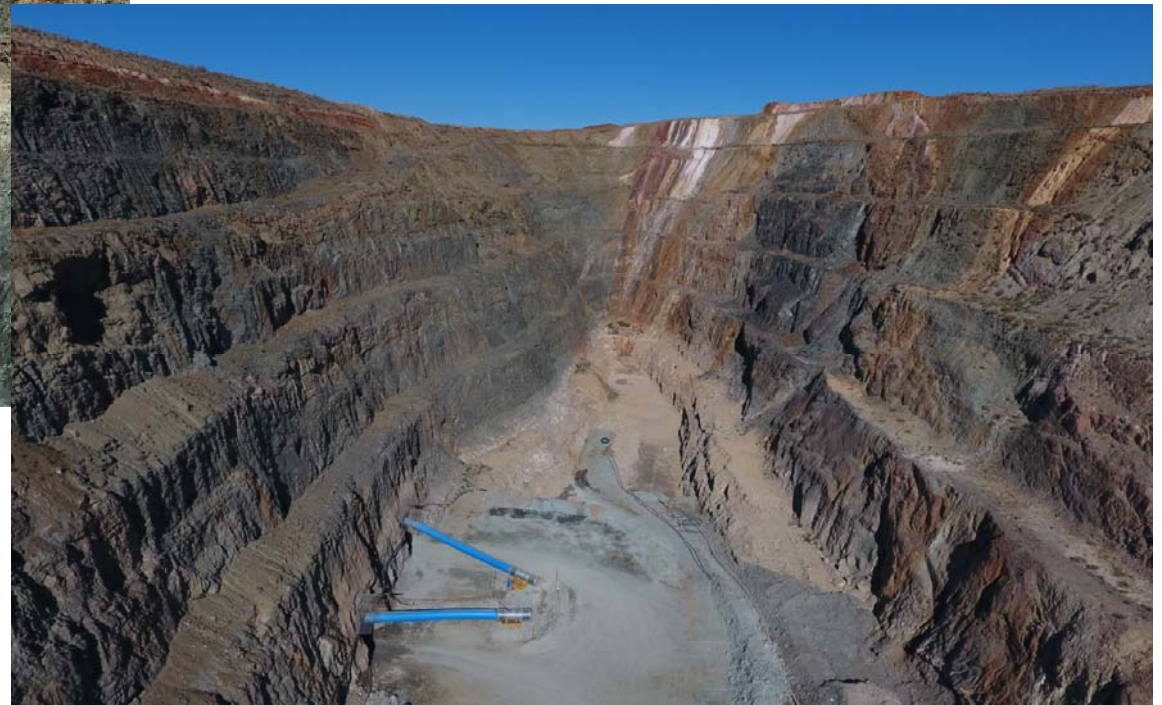
¹ Refer ASX release 21 November 2016 ² Production Target described herein comprises 492Koz of Ore Reserve and the potential mining of Inferred Mineral Resource that is contiguous with the Ore Reserve. There is a low level of geological confidence associated with Inferred Mineral Resource and there is no certainty that further exploration work will result in the conversion of Inferred Mineral Resource to Ore Reserves, or that the Production Target itself will be realised.

Beresford Underground – Westralia Open Pit: Before & After



February 2017

July 2017



Beresford Underground – Mining has Commenced

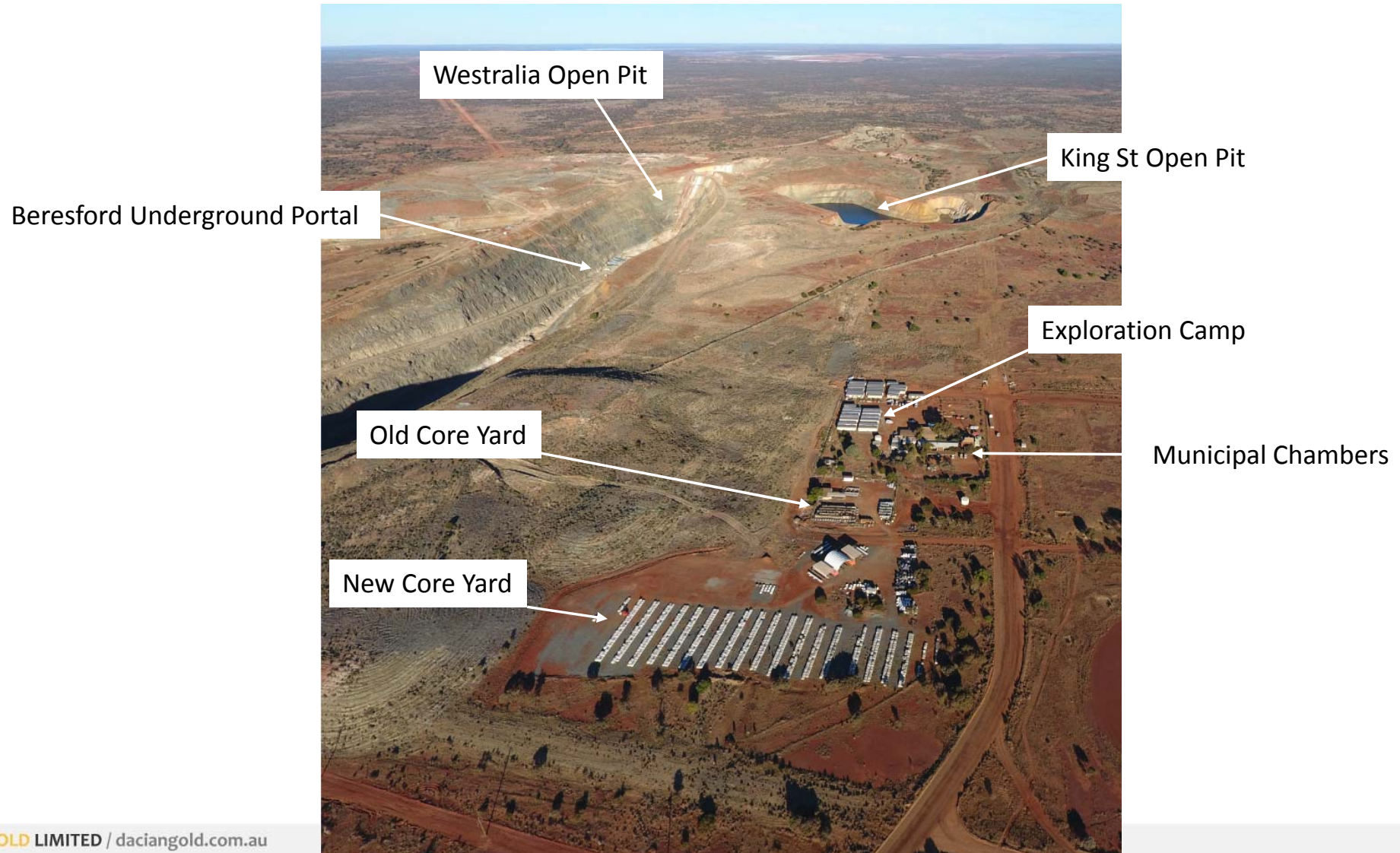


Decline Location

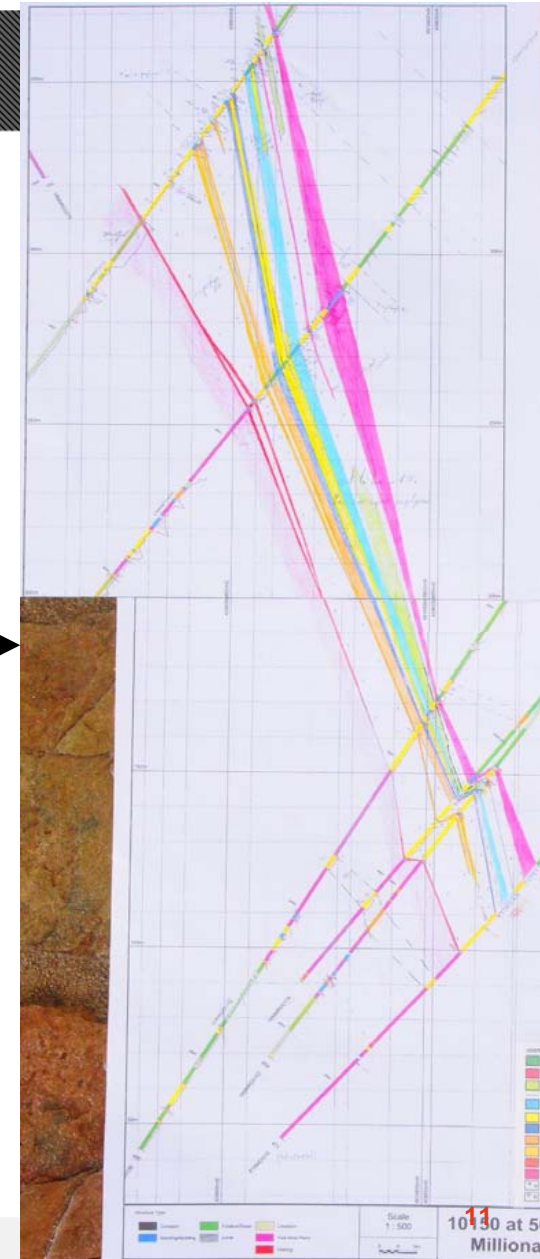
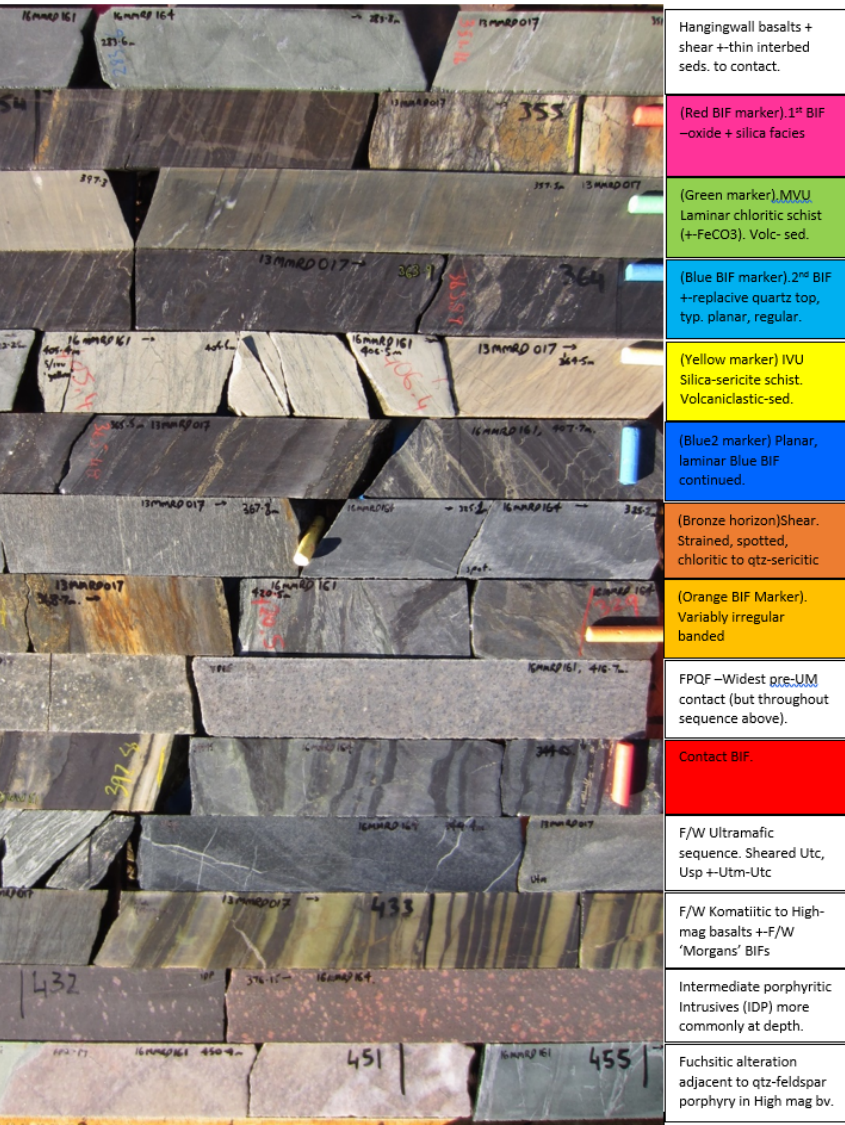
Beresford Ore Reserve



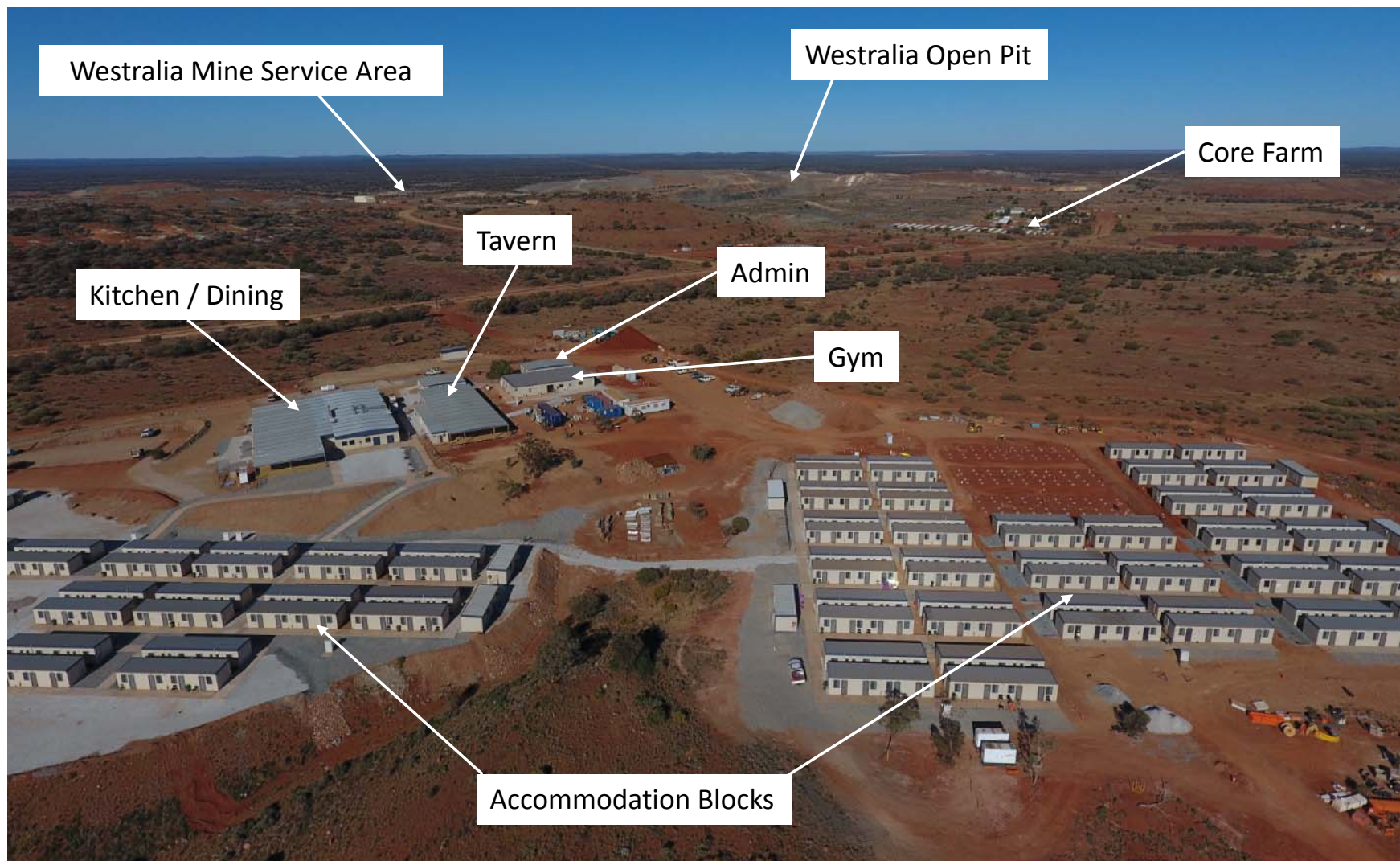
Core Farm



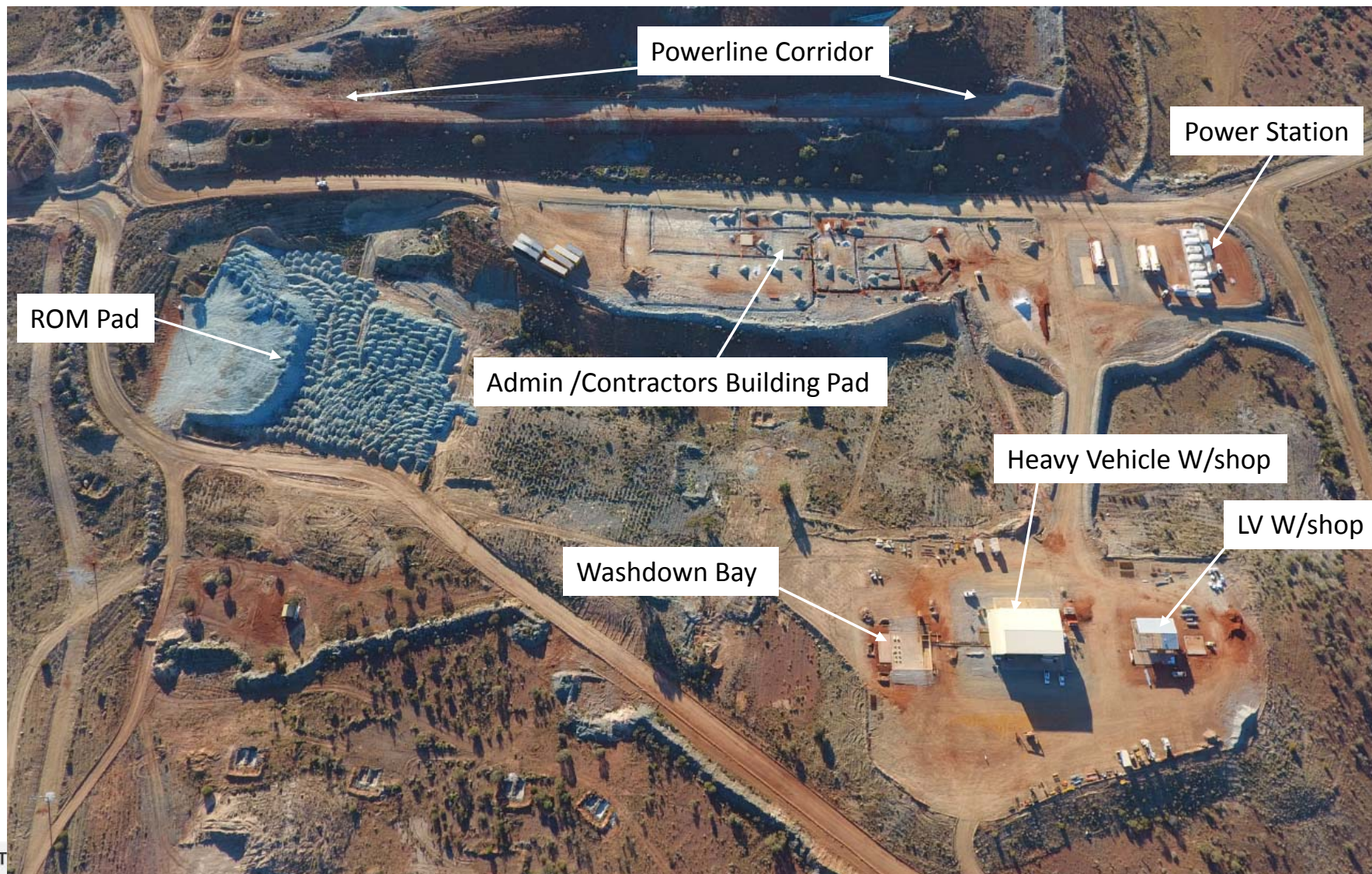
Beresford – Correlating BIFs Improves Geological Confidence



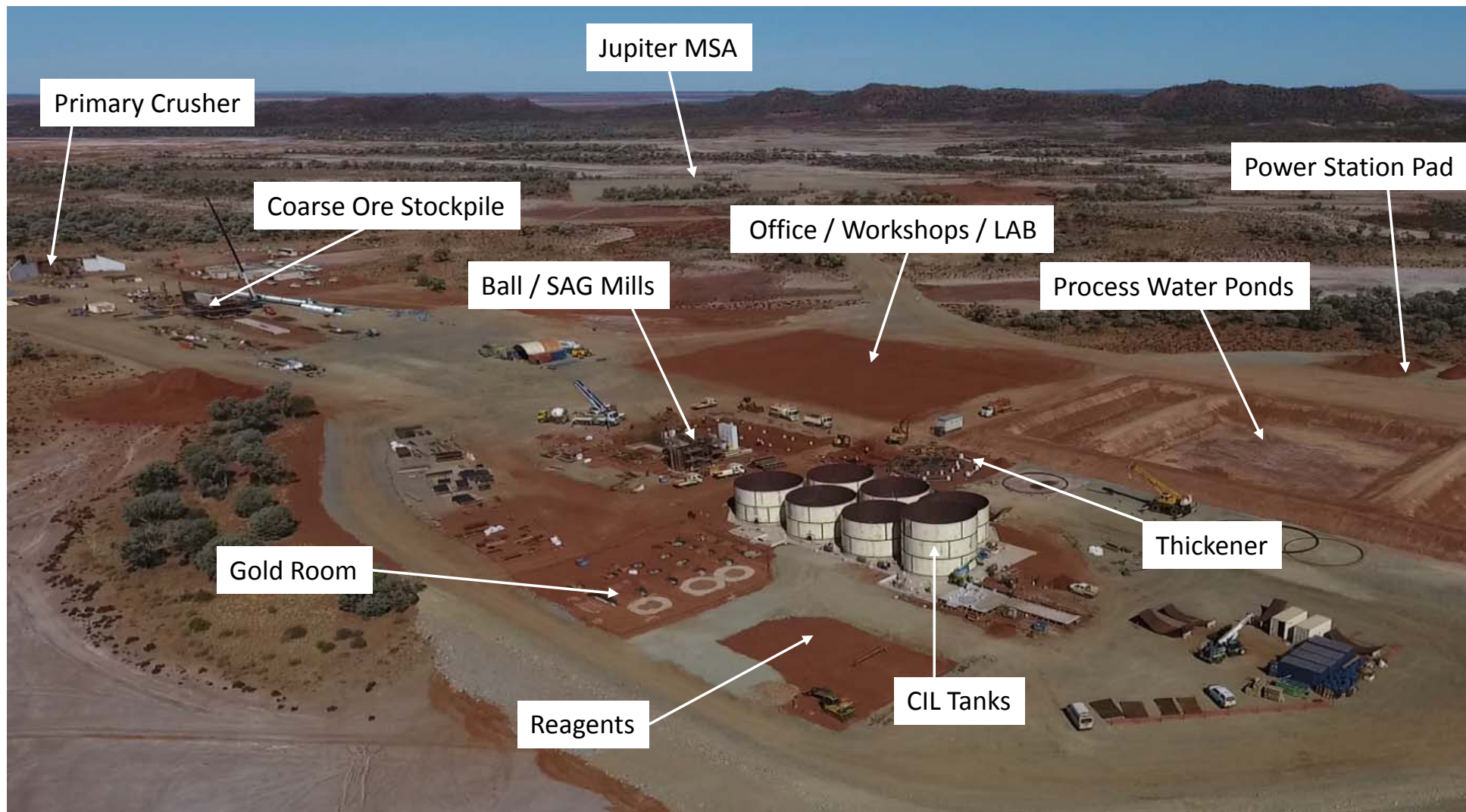
Accommodation Village



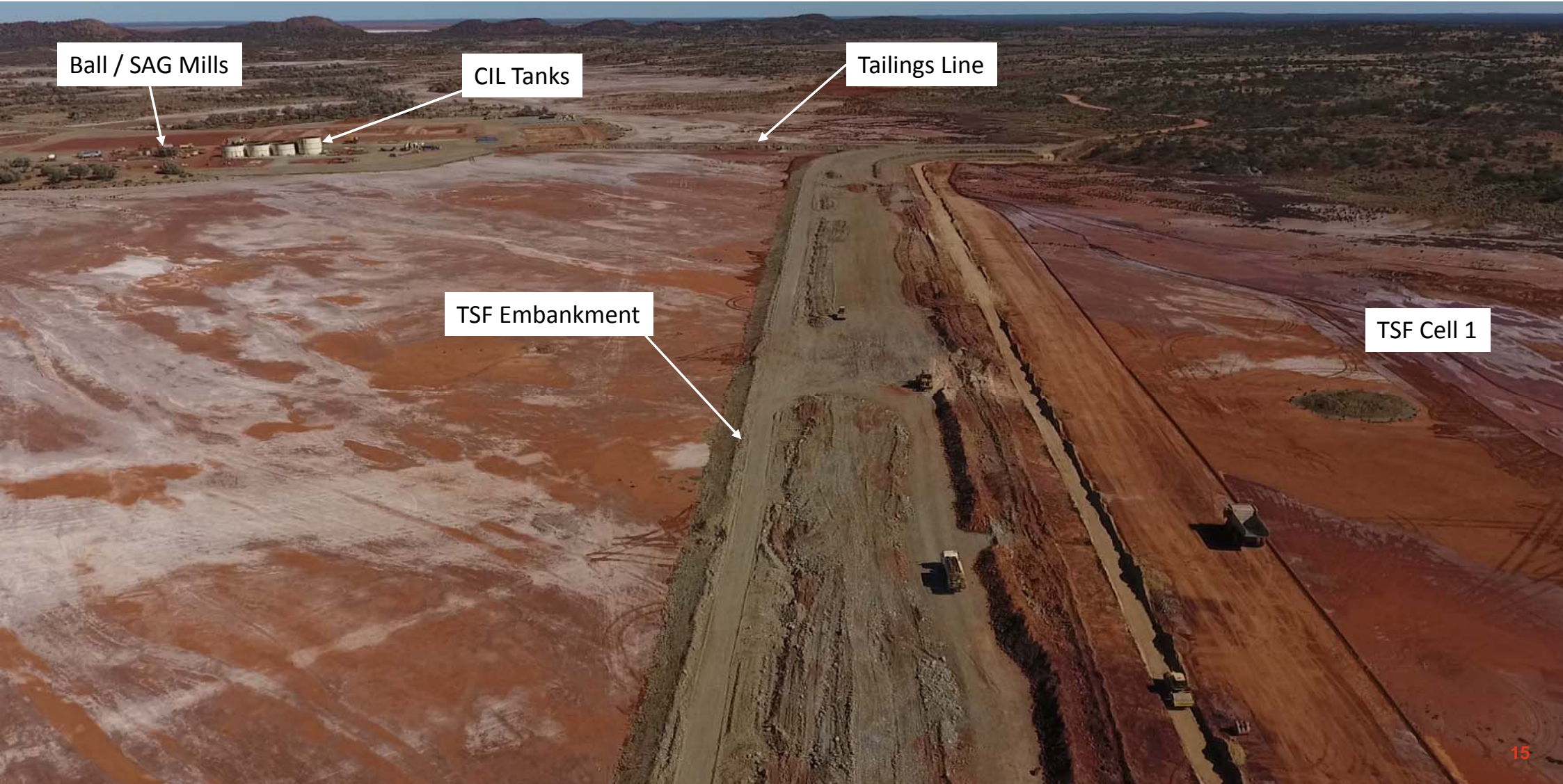
Westralia MSA (Mine Service Area)



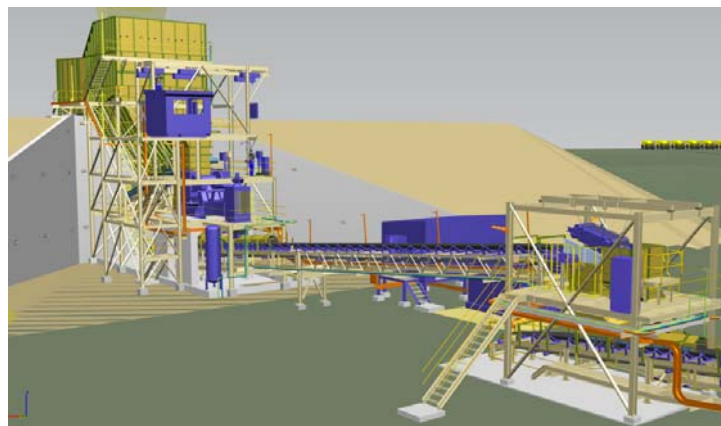
Mt Morgans Treatment Facility - Layout



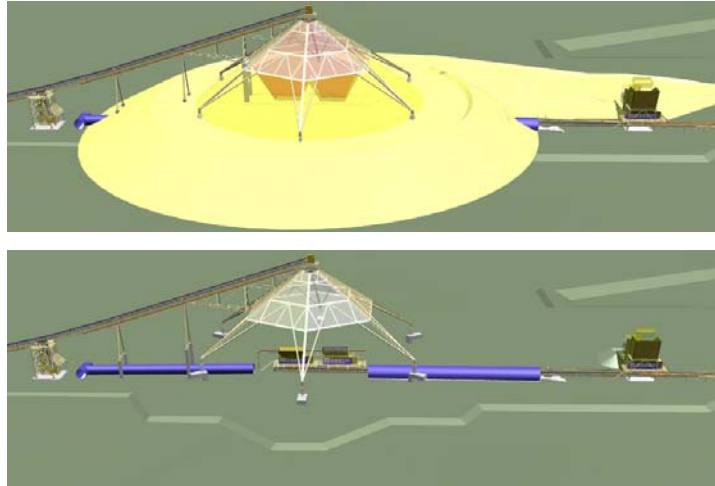
Mt Morgans Treatment Facility - TSF



Mt Morgans Treatment Facility



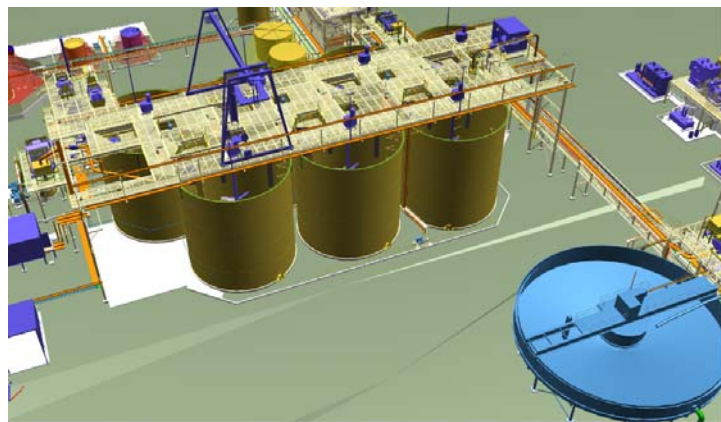
Primary Crushing



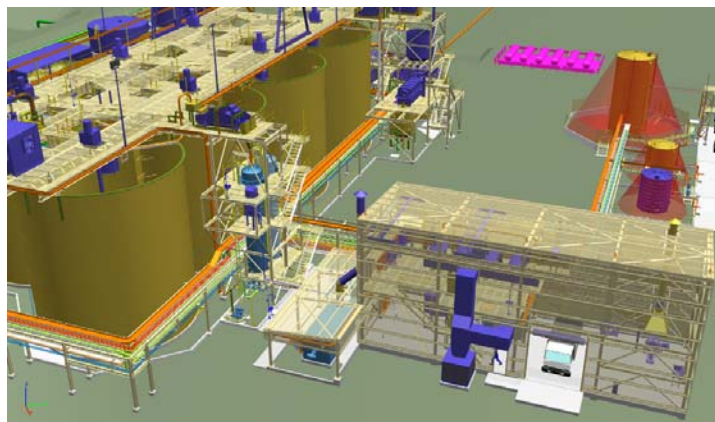
Stockpiling & Reclaim



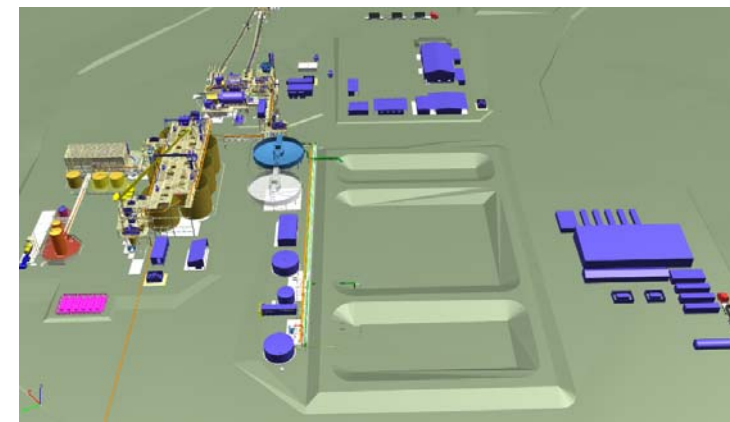
Grinding - SABC Circuit



Pre-leach Thickener & CIL Circuit

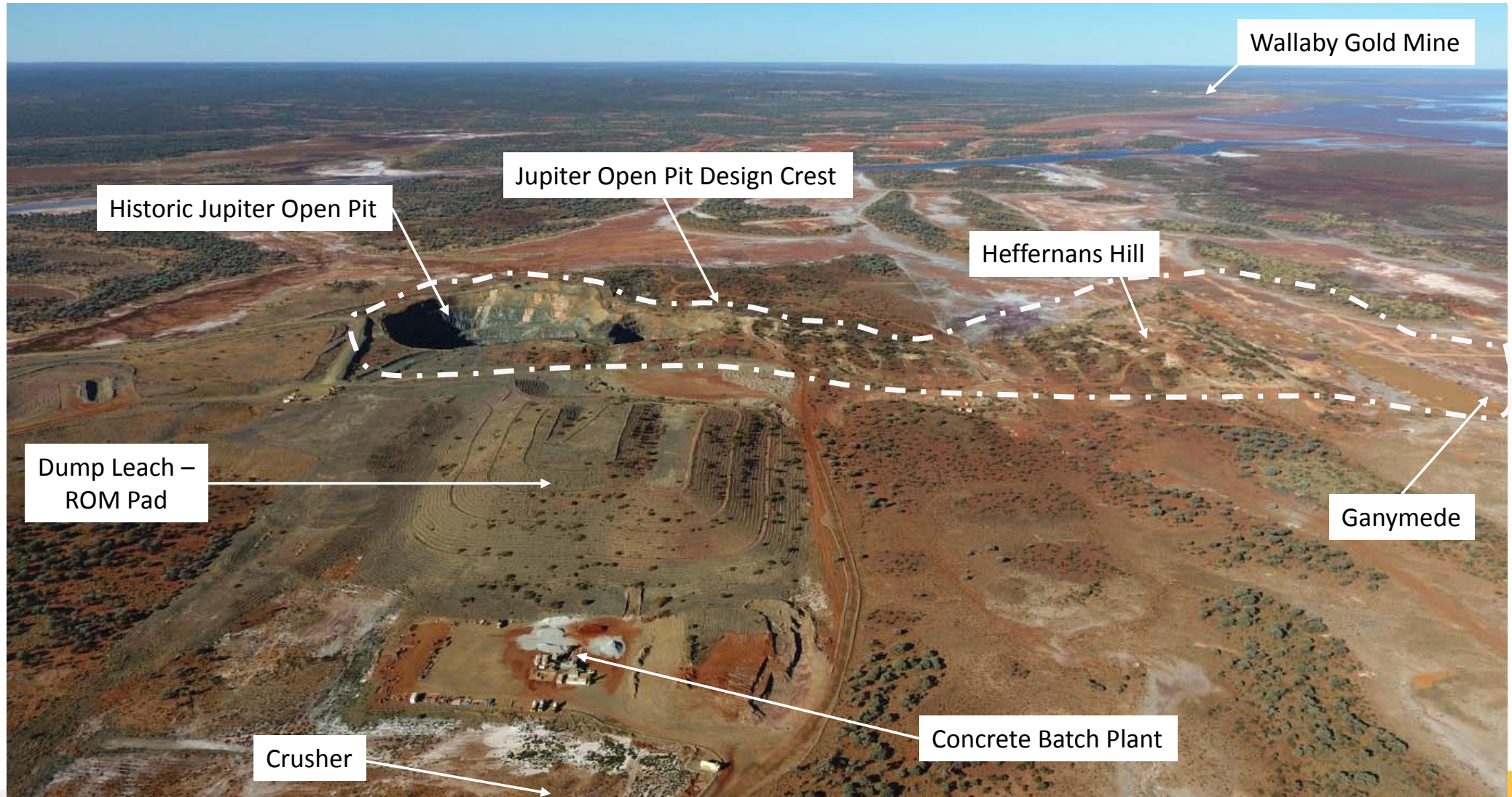


Elution, Regeneration & Goldroom



Site Services Layout

Jupiter Deposit – Layout and Pit Design Crest

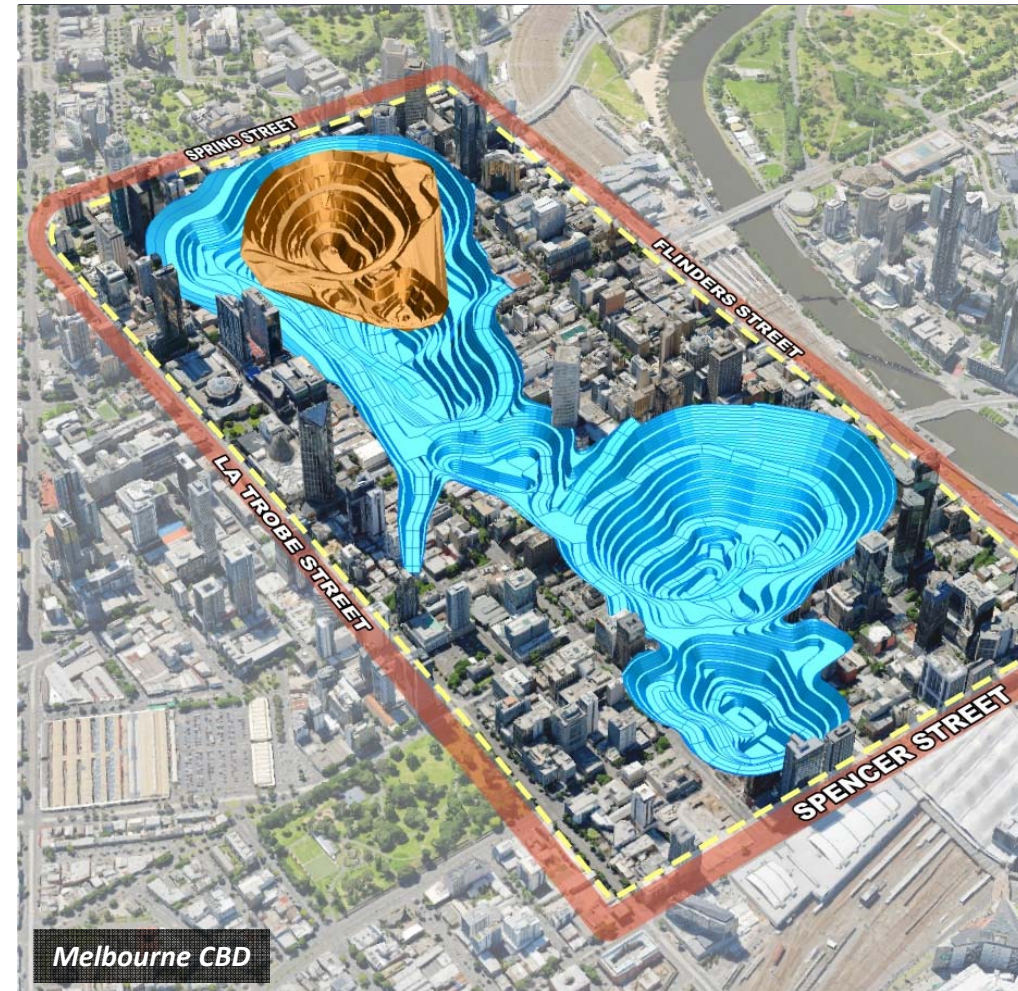


Jupiter Mine Area – Major New Open Pit Mining Complex

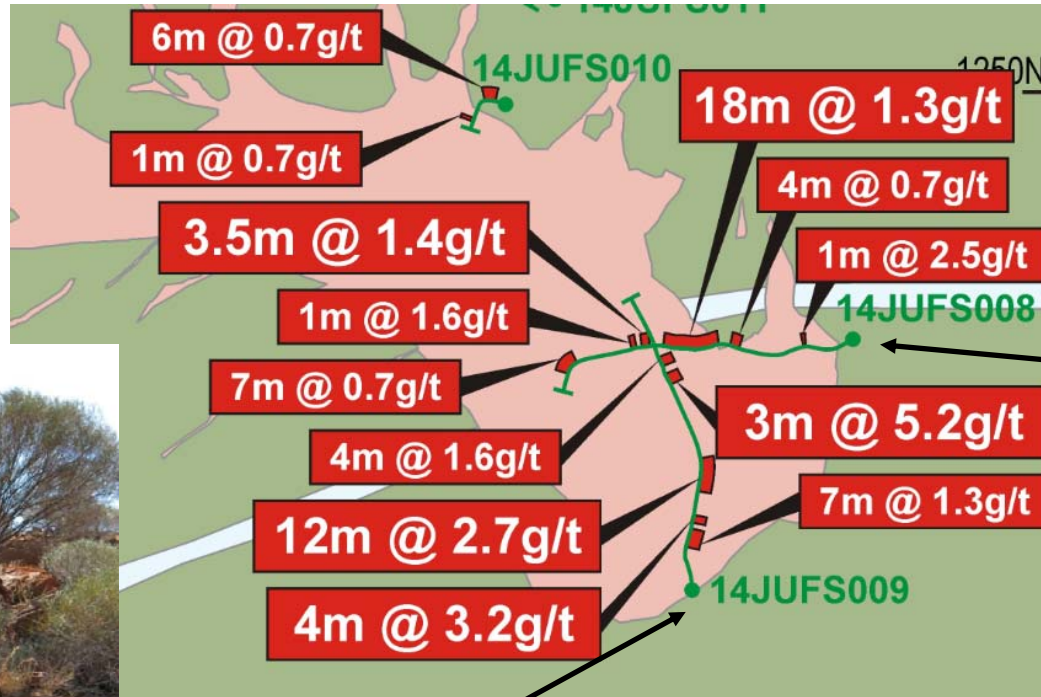


- Originally mined from 1994-1996 producing ~150,000oz from open pit
- ³Maiden Ore Reserve of
 - 14.8Mt @ 1.4g/t Au for 643Koz
 - Forecast AISC A\$1,193/oz (US\$875/oz)
- Single, large 1.8km long open pit, up to 650m wide and 220m deep. Three sub-pits:
 - Heffernans – 323Koz mined
 - Doublejay – 268Koz mined
 - Ganymede – 52Koz mined
- Average strip ratio of 7.5 over 8 year mine
- Jupiter mine commencing Q1 CY2018
- Dacian drilled 481 holes for 68,500m

³ Refer ASX release 21 November



Jupiter Deposit – Outcropping Orebody⁴



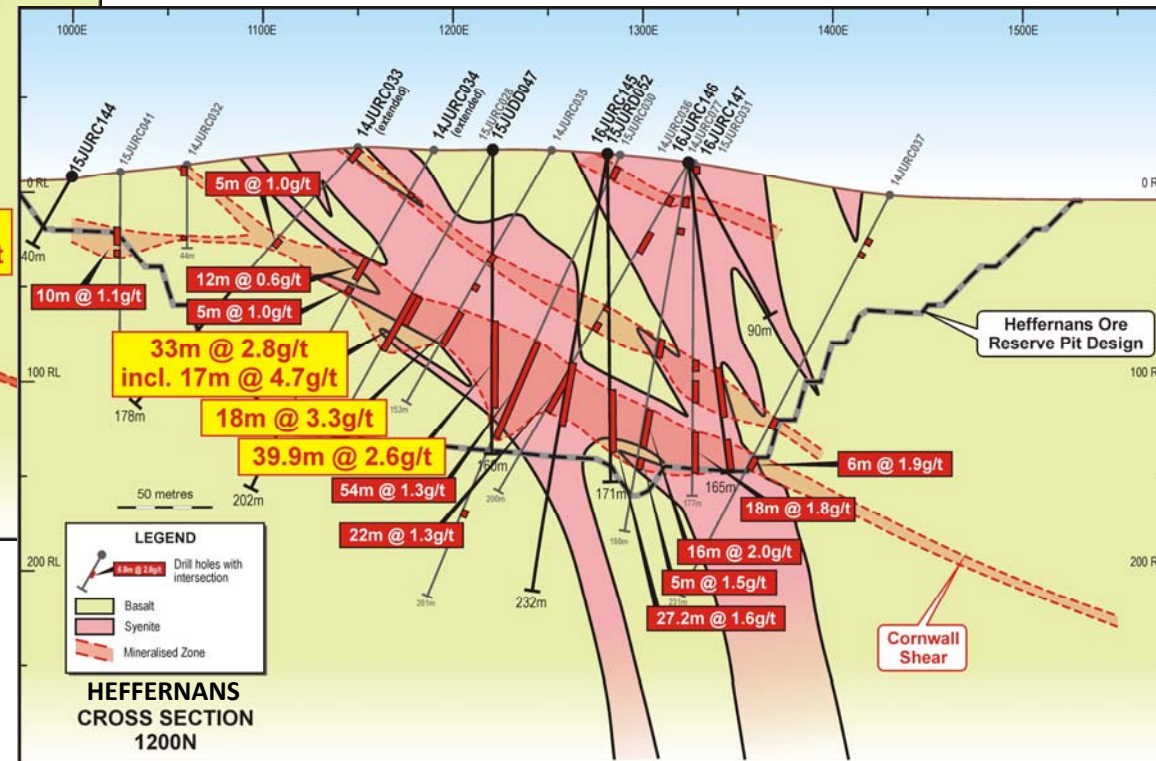
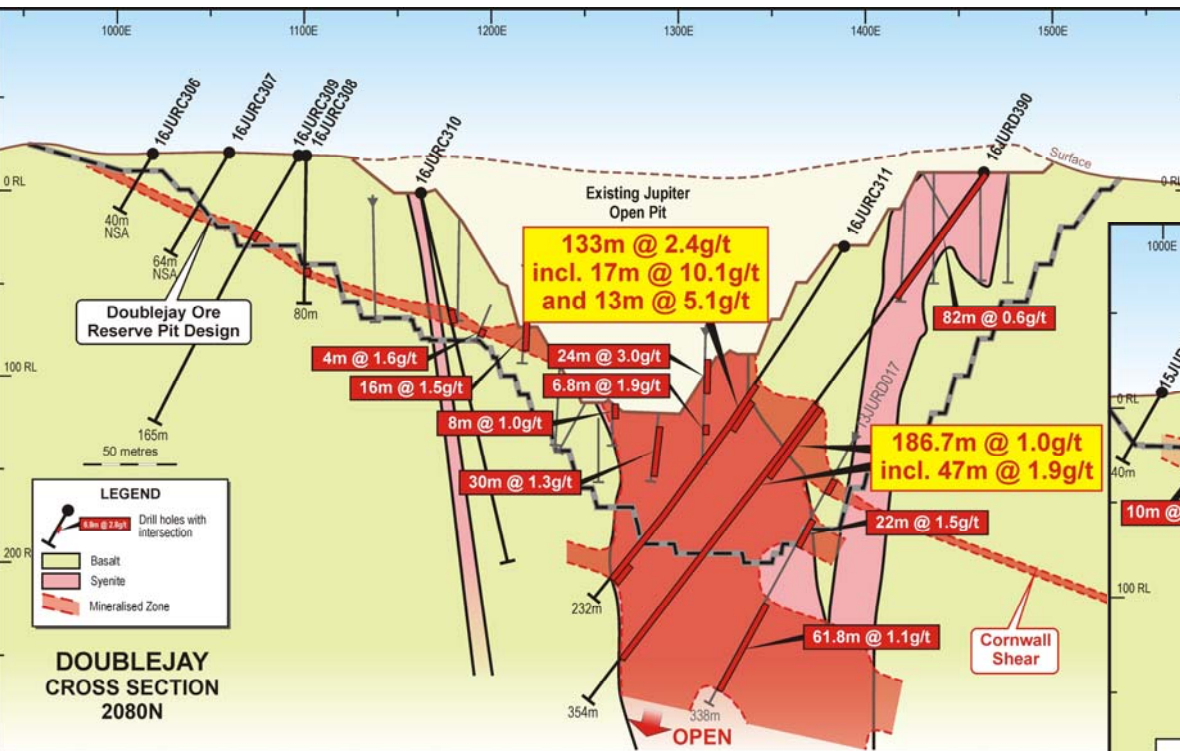
14JUFS009 transect:
north-south



14JUFS008 transect: east-west

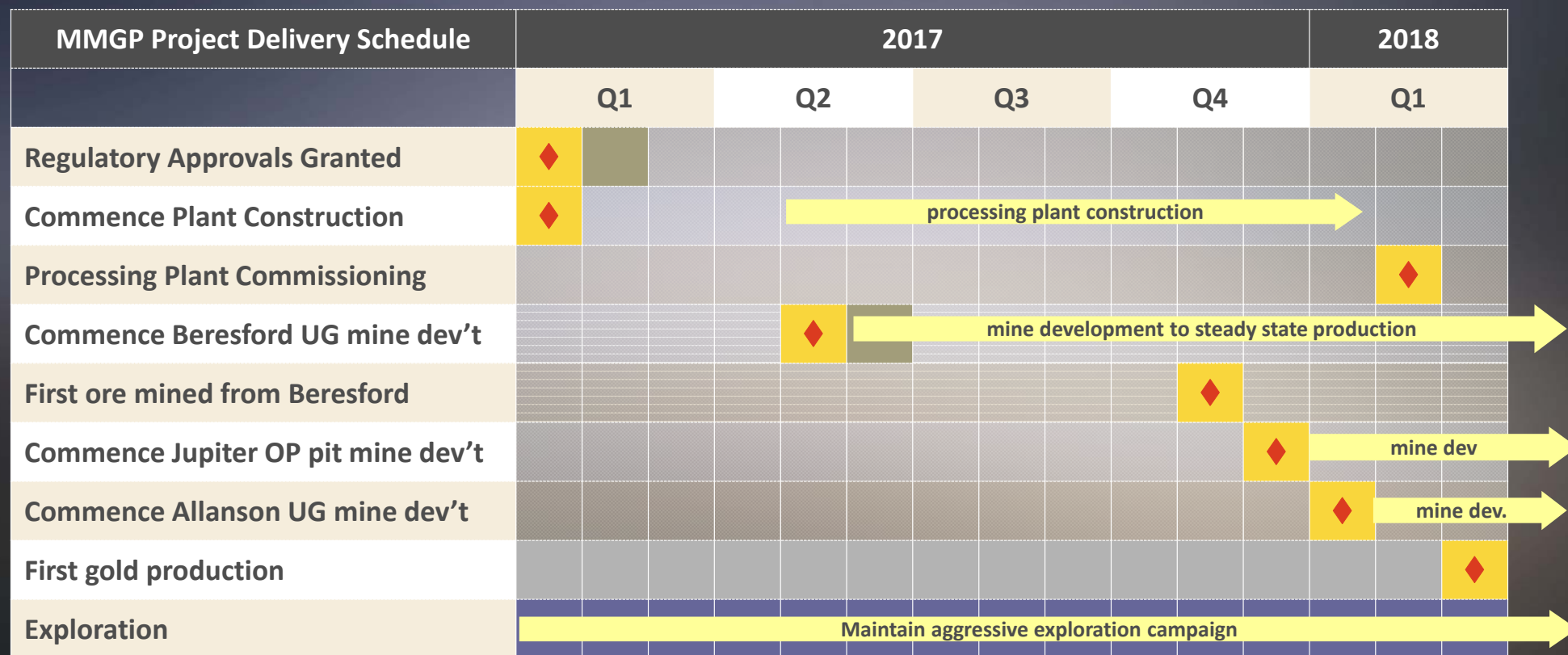
⁴ Refer ASX release 30 September 2014

Jupiter Deposit – Jupiter Cross Sections⁵ 880m apart

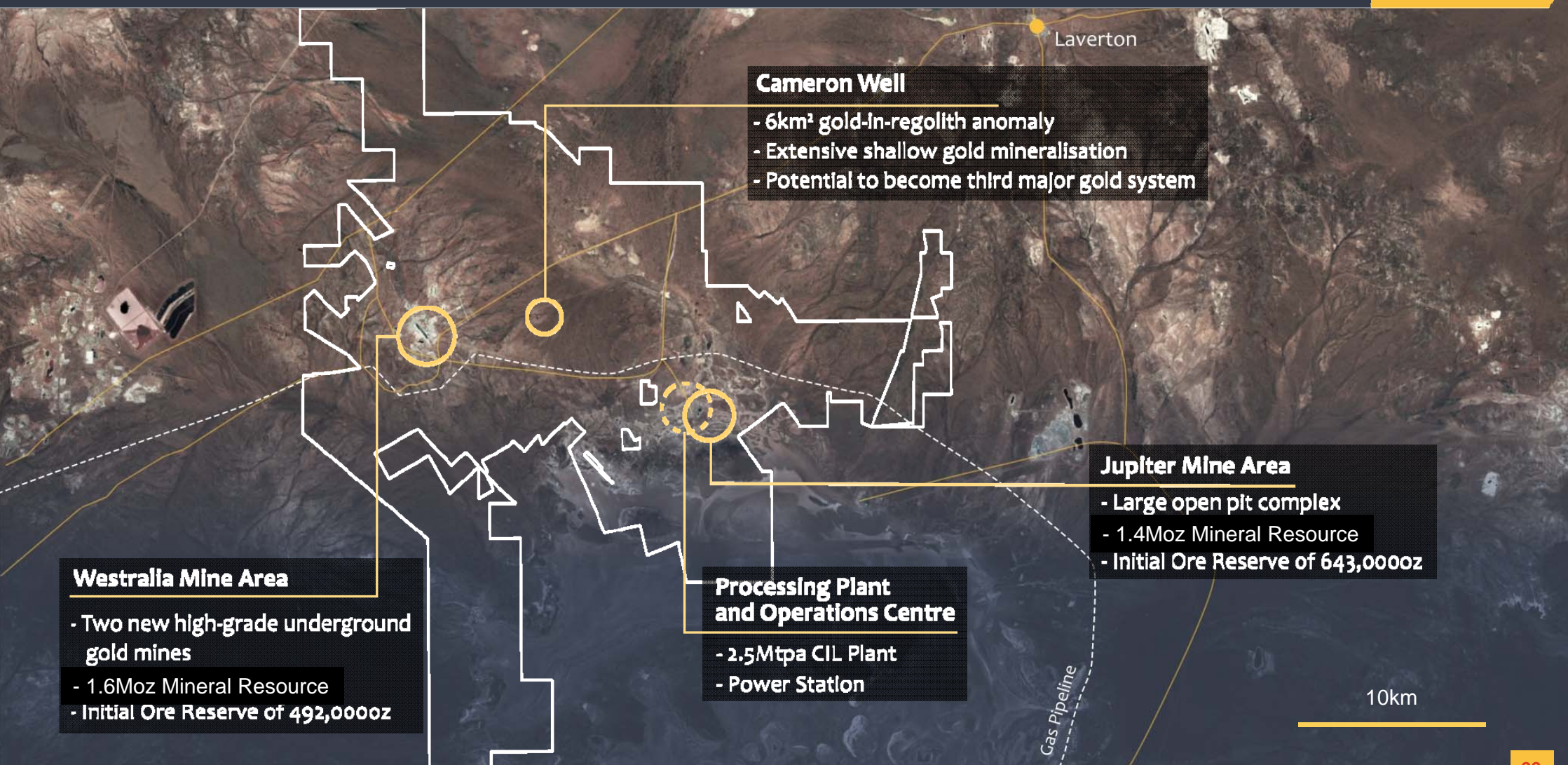


⁵ Refer ASX releases 9 May 2016 and 18 February 2015

Project Schedule – Countdown to Gold Production in March 2018



Mt Morgans – A World-Class Australian Gold Project

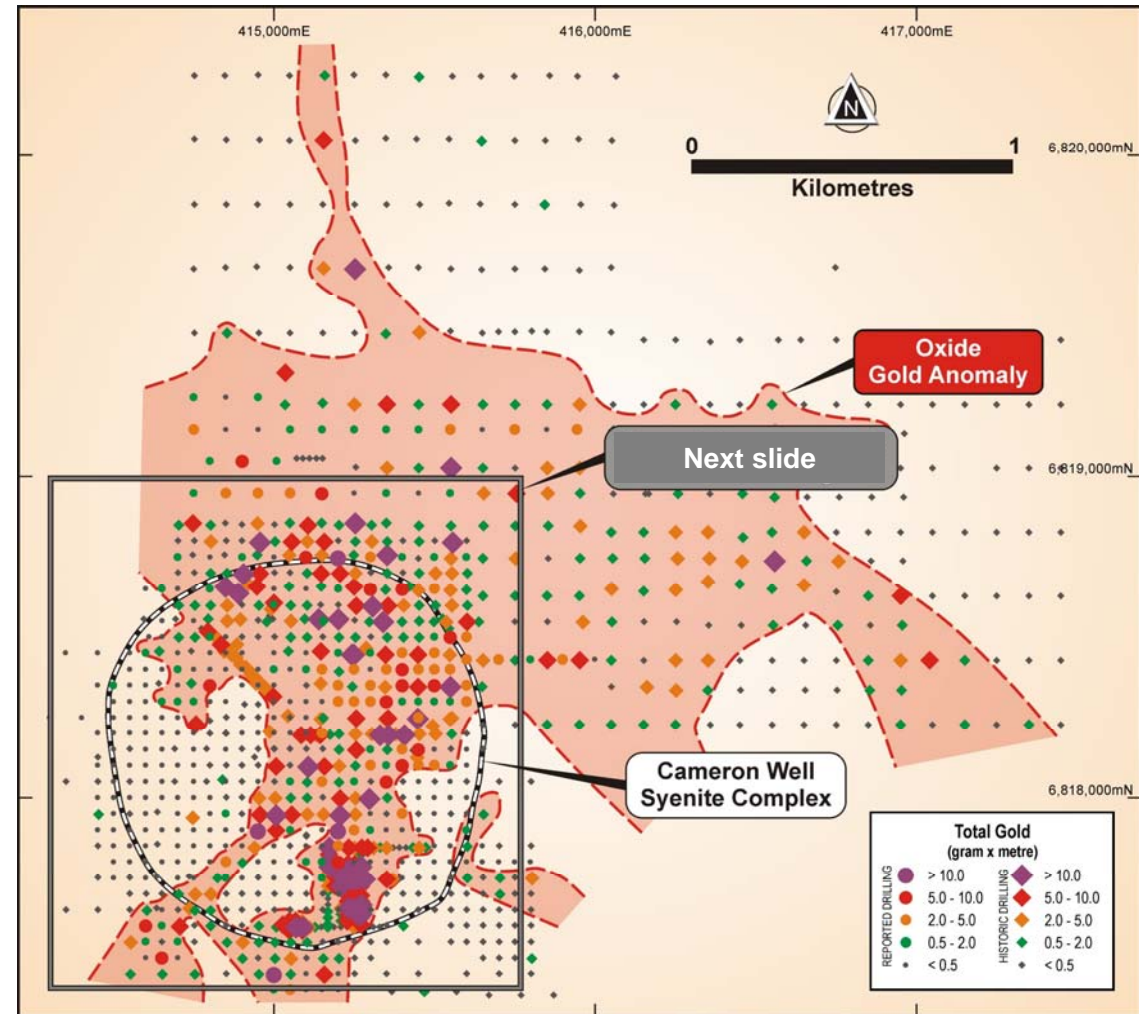


Cameron Well – An Exciting New Prospect



Another large mineralised system at Mt Morgans⁶

- +6km² Oxide Gold Anomaly defined by Dacian's 855 shallow RAB/aircore holes.
 - *Anomaly defined over 2.6km x 3.0km*
 - *Extensive areas of multi-gram mineralisation*
- Gold anomaly underlain by clear circular magnetic high called Cameron Well Syenite Complex



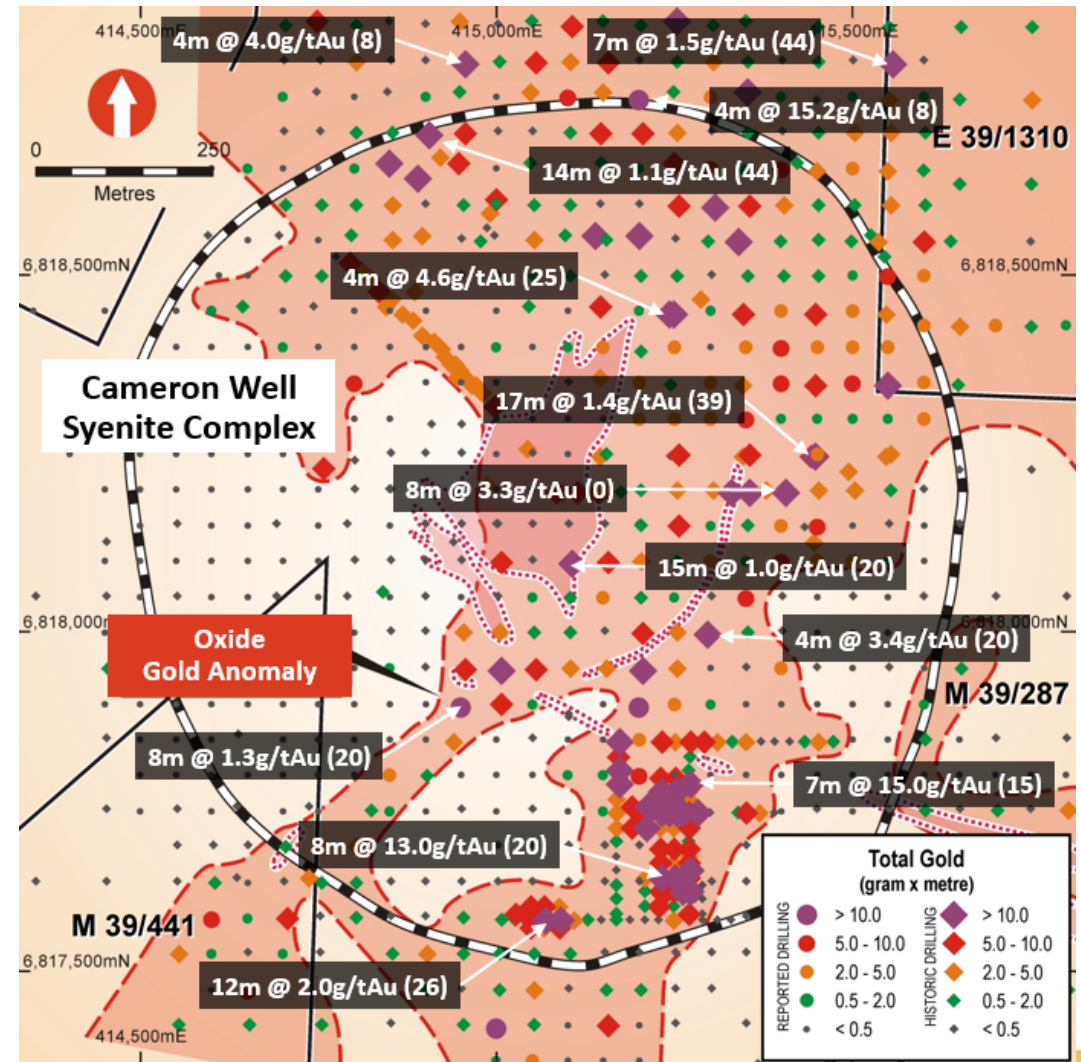
⁶Refer to ASX release – 21 June 2017

Cameron Well – An Exciting New Prospect

Another large mineralised system at Mt Morgans⁶

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 - *Anomaly defined over 2.6km x 3.0km*
 - *Extensive areas of multi-gram mineralisation*
- Gold anomaly underlain by clear circular magnetic high called Cameron Well Syenite Complex
 - *Best new intersection of 4m @ 15.2g/t Au from 8m*
 - *Large outcropping and mineralised syenite body cores 1.1km diameter complex*
 - *Similar geological and mineralised setting to Jupiter and Wallaby*

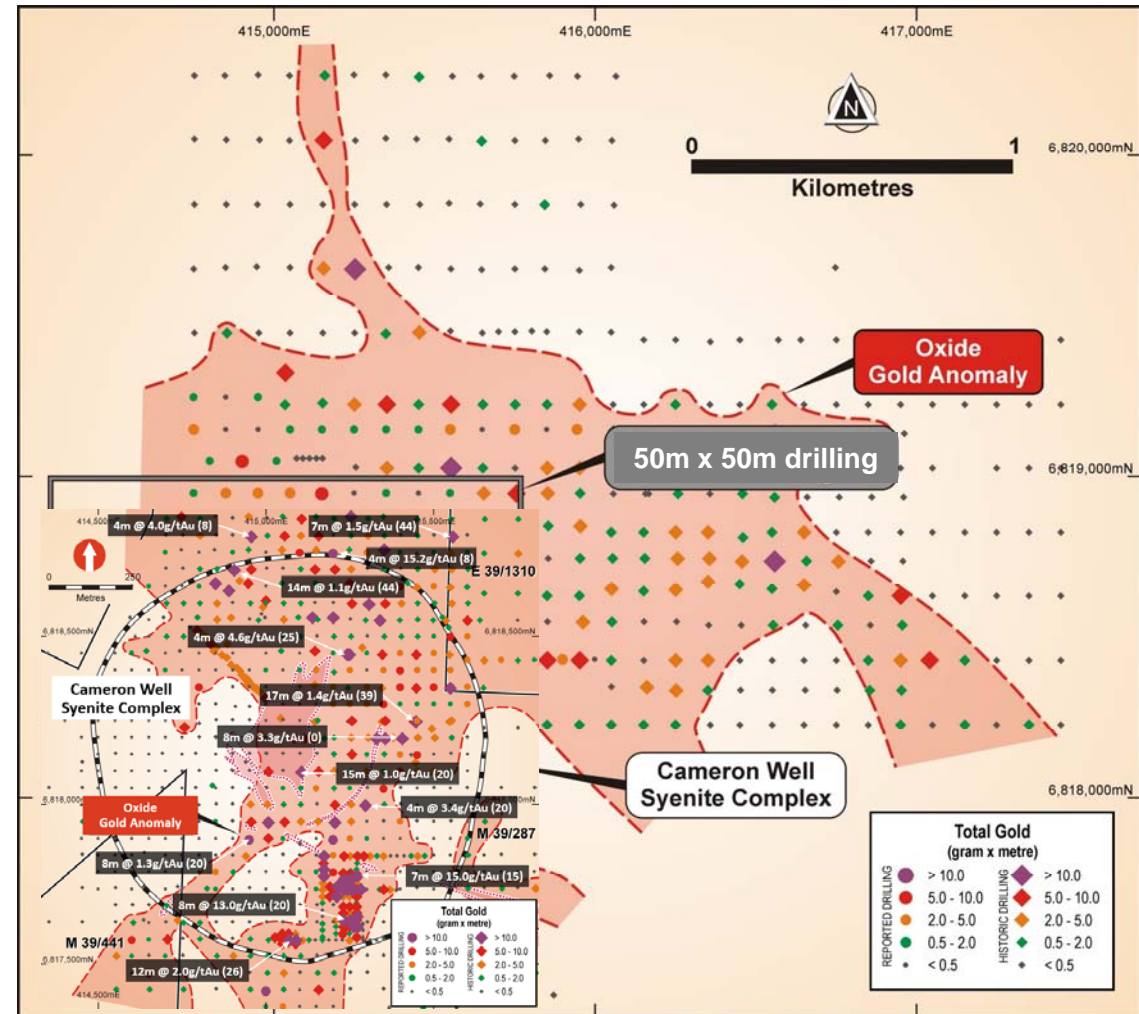
⁶Refer to ASX release – 21 June 2017



Cameron Well – An Exciting New Prospect

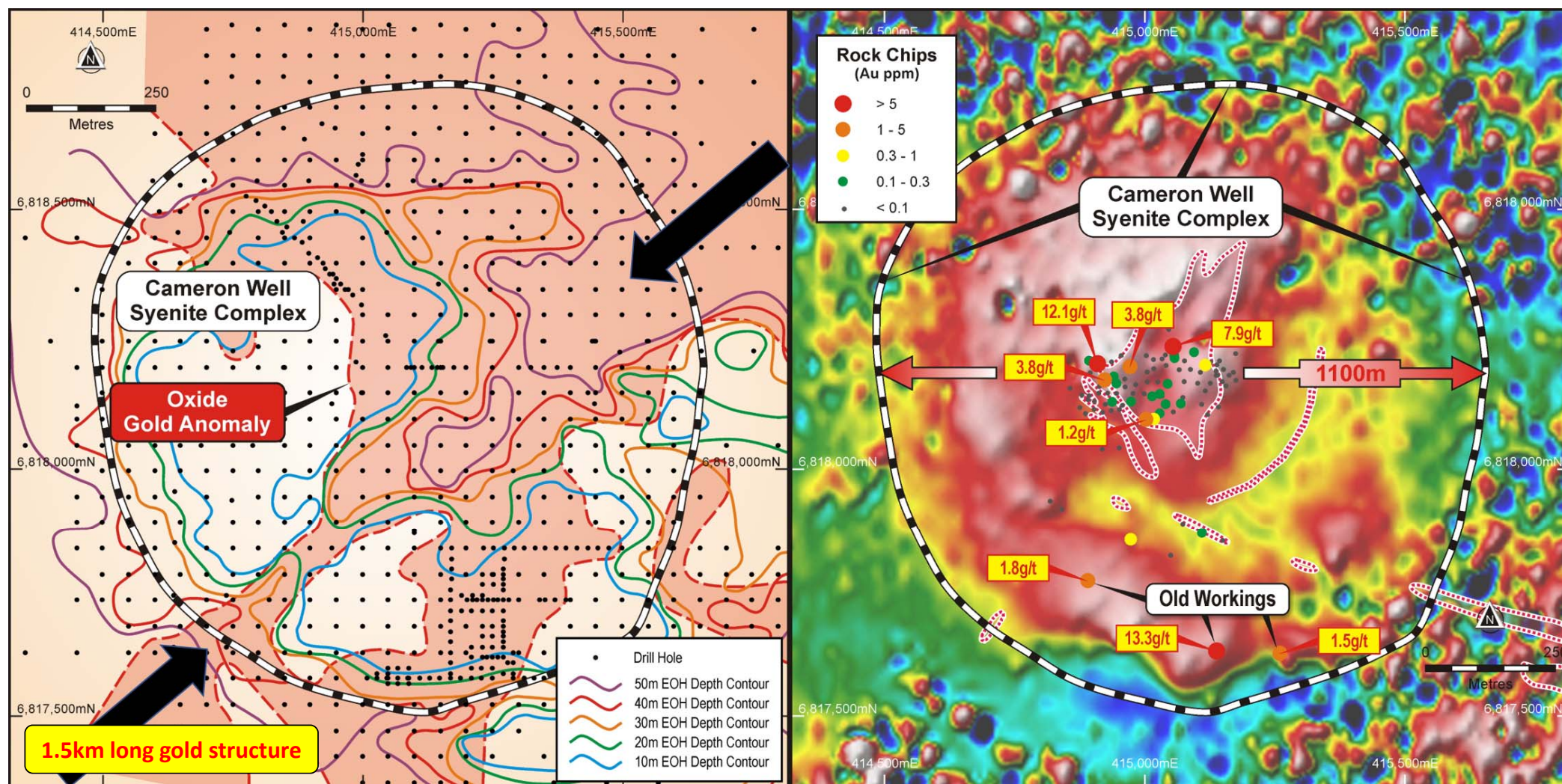
Another large mineralised system at Mt Morgans⁶

- Four bedrock targets identified within Cameron Well Syenite Complex
 - Diamond drilling underway*
- Remainder of 200m x 100m and 100m x 100m drilling to be infilled to 50m x 50m with RAB/aircore



⁶Refer to ASX release – 21 June 2017

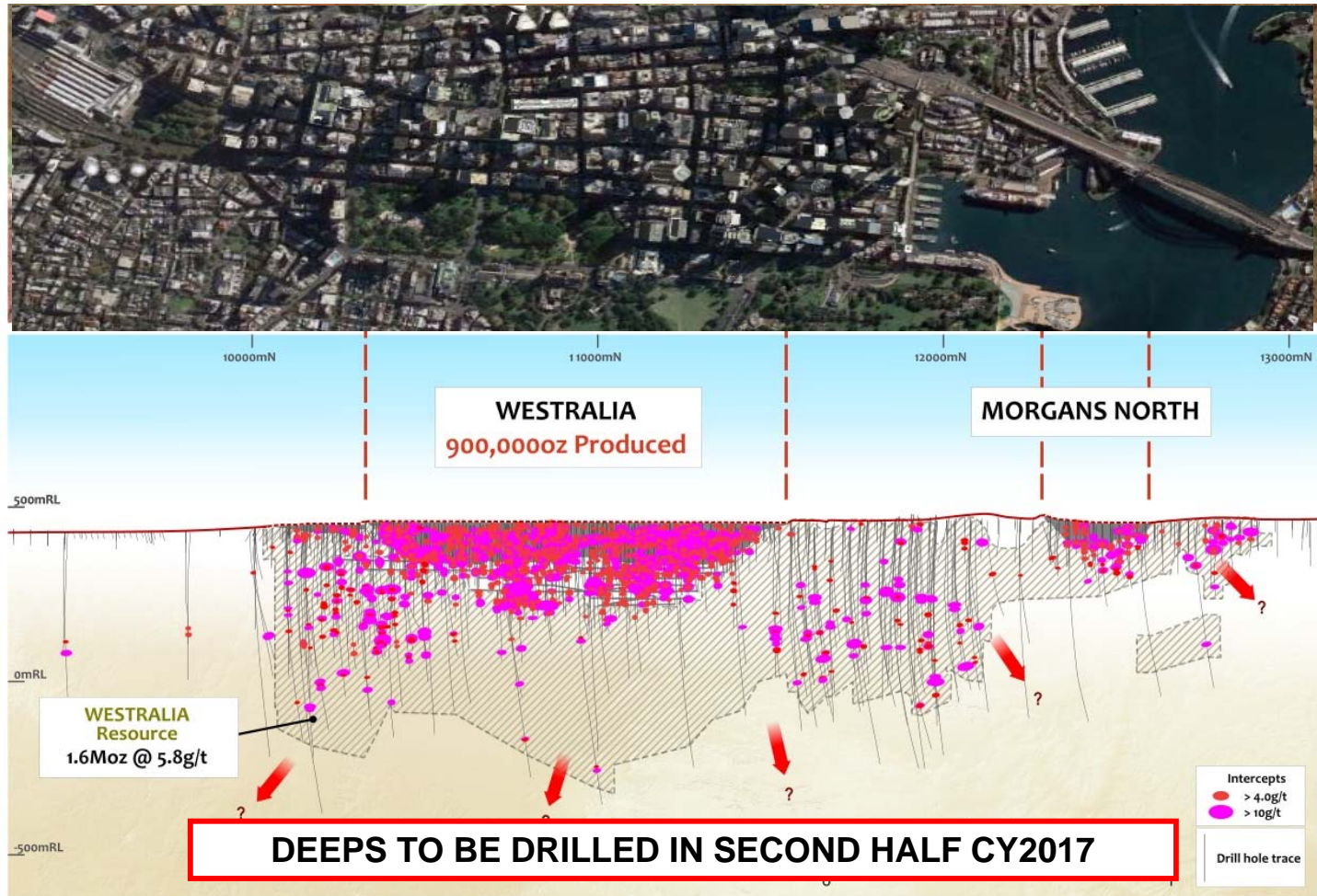
Cameron Well – An Exciting New Prospect



Westralia – A Huge System....and Growing



← Central Station to North End of Sydney Harbour Bridge →



- July 2016 Mineral Resource⁷
8.6Mt @ 5.8 g/t Au for 1.6Moz
- November 2016 initial Ore Reserve
3.3Mt @ 4.6g/t Au for 492Koz⁸
- November 2016 Potential Expansion PFS suggests **6.1Mt @ 4.8g/t Au for 938Koz** may be possible
- Westralia is continuously mineralised for 3km at/near surface and *arbitrarily* closed off at ~600m depth
- No drilling below resource boundary; and very limited drilling south of resource boundary
- Excellent potential for depth extension of resource.
 - *To be tested in 2nd half of CY2017*

⁷Refer to ASX release 28 July 2016 ⁸Refer ASX Release 21 November 2016

Summary – Dacian Gold's Mt Morgans Gold Project



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

Fully-funded with less than 8 months until first gold production

High quality, long-life project with impressive financial metrics

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

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

Outstanding near-mine exploration potential

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

Aggressive exploration programs with \$15M budget for 2017

Appendix – Mineral Resources and Ore Reserves



Mount Morgans Gold Project Mineral Resources at 28 July 2016

	COG	Measured			Indicated			Inferred			Total Mineral Resource		
	Au g/t	Mt	Au g/t	Koz Au	Mt	Au g/t	Koz Au	Mt	Au g/t	Koz Au	Mt	Au g/t	Koz Au
King Street*	0.5	-	-	-	-	-	-	0.5	2.0	33	0.5	2.0	33
Jupiter	0.5	1.0	1.7	54	23	1.4	1,006	5.7	1.1	197	29.6	1.3	1,257
Jupiter UG	1.5	-	-	-	-	-	-	0.5	2.0	34	0.5	2.0	34
Jupiter LG Stockpile	0.5	3.5	0.5	58	-	-	-	-	-	-	3.5	0.5	58
Westralia	2.0	0.4	5.0	65	4.8	5.5	840	3.5	6.5	715	8.6	5.8	1,621
Craic*	0.5	-	-	-	0.1	8.2	18	0.1	7.1	27	0.2	7.5	46
Transvaal	2.0	0.4	5.8	68	0.4	5.3	69	0.5	4.7	73	1.3	5.2	210
Ramornie	2.0	-	-	-	0.2	4.1	21	0.3	3.9	36	0.4	4.0	57
TOTAL		5.3	1.5	246	28.3	2.1	1,954	11.1	3.1	1,115	44.7	2.3	3,315
* JORC 2004													

*Refer to ASX release – 28 July 2016

Mineral Resources are reported inclusive on Ore Reserves

Mount Morgans Gold Project Initial Ore Reserves

	COG	Proved Ore Reserves			Probable Ore Reserves			Total Initial Ore Reserves		
	(g/t)	Tonnes (Kt)	Au g/t	Au (Koz)	Tonnes (Kt)	Au g/t	Au (Koz)	Tonnes (Kt)	Au g/t	Au (Koz)
Beresford UG	2.0	50	4.9	8	2,383	4.2	323	2,433	4.2	331
Allanson UG	2.0	-	-	-	882	5.7	162	882	5.7	162
Transvaal UG	1.4	193	4.7	29	325	3.4	36	518	3.9	65
Jupiter OP	0.5	867	1.7	48	13,884	1.3	595	14,751	1.4	643
INITIAL ORE RESERVE		1,110	2.4	85	17,475	2.0	1,115	18,585	2.0	1,200

*Refer to ASX release – 21 November 2016