

## RESTRUCTURING OF OUTSTANDING HEDGE COMMITMENTS

Dacian Gold Limited (**Dacian** or the **Company**) (ASX: DCN) is pleased to provide the following update in relation to the restructuring of its outstanding hedge commitments as at 30 September 2020.

Following the Company's recapitalisation in April 2020, the Company committed to reviewing its outstanding hedge commitments. The Company's previous hedge profile called for complete extinguishment of the hedge commitments by the end of FY2021, limiting the Company's exposure to spot gold prices in the current financial year.

The outstanding hedge commitments as at 30 September 2020 of 61,488 ounces has been re-sculpted, resulting in 27,324 ounces previously due for delivery during the remainder of FY2021 now moved to the September and December quarters of FY2022.

The Company has not added any new hedging commitments.

Managing Director, Leigh Junk, commented: "The restructuring reduces our obligations during FY2021, providing additional cash flow over the remainder of the current financial year by increasing our spot gold exposure. Now that our hedge profile is aligned with our production profile, the Company will be in a stronger position to pursue its corporate objectives."

A summary of the changes to the Company's hedge commitments is provided in Table 1.

Period	DQ	MQ	JQ	FY2021	SQ	DQ	MQ	JQ	FY2022	FY2023	TOTAL
Forward Sales (oz)	6,000	10,041	18,123	<b>34,164</b>	13,119	14,205	Nil	Nil	<b>27,324</b>	Nil	<b>61,488</b>
Hedged Price (A\$/oz)	\$1,739	\$1,955	\$2,096	<b>\$1,992</b>	\$2,240	\$2,237	Nil	Nil		Nil	<b>\$2,101</b>
% of Annual Production Hedged (mid-point)				<b>~41%</b>					<b>~26%</b>	<b>Nil%</b>	

**Table:** Summary of Dacian's outstanding hedge commitments

*This ASX announcement was approved and authorised for release by the Board of Dacian Gold Limited.*

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