



EQUITY RAISING PRESENTATION

ACCELERATING GROWTH STRATEGY TO BUILD ON ROBUST FOUNDATION



ESTABLISHING A LONG-LIFE, HIGH-GROWTH GOLD PRODUCER IN THE LAVERTON GOLD BELT

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Mineral Resource and Ore Reserve: This Presentation contains references to Dacian's Mineral Resource and Ore Reserve estimates, which have been extracted from the ASX announcements titled '2019 Mineral Resource and Ore Reserve Update' dated 27 February 2020, 'Maiden Mineral Resource Estimate for McKenzie Well' dated 16 February 2021 and 'Greater Westralia Area Technical and Mineral Resource Update' dated 11 May 2021.

Production targets and forecast financial information: This Presentation contains production targets and forecast financial information derived from production targets which were first disclosed in the ASX announcements titled 'Three Year Production Outlook delivers Annual Gold Production of 110,000oz at AISC of \$1,350/oz' dated 27 February 2020 and 'Operations and Corporate Update' dated 13 July 2020.

Exploration Results: This Presentation contains references to Dacian's exploration results, which has been extracted from the following ASX announcements titled 'Mt Morgans Gold Operation Exploration Update' dated 24 July 2020, 'High Grade Drilling Results Along Strike At Mt Marven' dated 23 October 2020, 'Positive Phase 2 Drilling at McKenzie Well' dated 16 December 2020, 'Resource Definition Drilling at Ganymede Supports Inclusion into Upcoming Life-of-Mine Plan Update' dated 17 May 2021, and 'Drilling Results Confirm High Grade Continuity at Mt Marven South' dated 21 May 2021.

Dacian confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements. In the case of the Mineral Resource and Ore Reserve estimates, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. In the case of the production targets and forecast financial information, all the material assumptions underpinning the production target and forecast financial information in the previous announcements continue to apply and have not materially changed.

JORC Code

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Foundation Established, Now Accelerating Growth

Accelerating key building blocks to grow production and extend mine life

FY2021

ROBUST FOUNDATION ESTABLISHED

Re-Positioned Mt Morgans

Invested in open pit operations towards production of 110-120koz @ AISC of \$1,400-1,550/oz and re-positioned our underground mines for production

+100,000m Resource Definition Completed

Extensive definition program completed to bolster Mineral Resources and Ore Reserves for upcoming Life-of-Mine plan

Increased Regional Presence

Consolidation of NTM completed with the Redcliffe project adding 679,000oz of high-grade Mineral Resources

Updated Life-of-Mine

Work streams well advanced targeting a base case of 5 years (due September quarter)

Significant Debt and Hedge Reduction

Debt reduced by \$43.9m with 51,224oz in hedges extinguished; pro-forma cash position of \$63.9m¹

FY2022

THREE PILLAR GROWTH STRATEGY

1

NEW DISCOVERIES

~300,000m drill program targeting new base load discoveries within the Mt Morgans and Redcliffe tenement packages

2

ADVANCE REDCLIFFE PROJECT

Advance initial Redcliffe deposits into production with the high-grade Hub, GTS and Nambi open pits

3

RE-START GREATER WESTRALIA

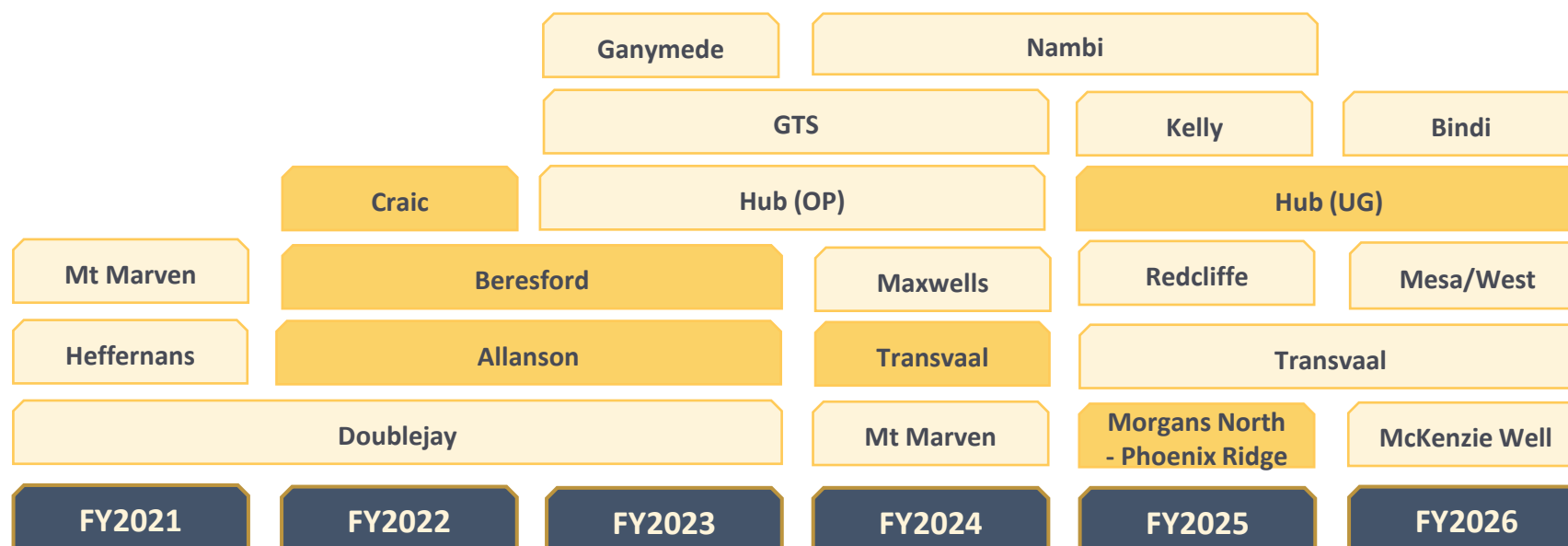
Bring the Greater Westralia Mining Area into production with the Beresford, Allanson and Craic underground mines

Blocks Now in Place for the Laverton Operations

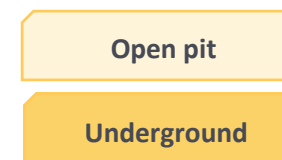
Targeting Life-of-Mine production base case of 5 years with opportunities to grow and extend

- Life-of-Mine plan set to be underpinned by a growing and diversified platform
- Updated plan excludes any exploration success following accelerated new discovery program

Target Life of Mine – Deposit Contribution



Legend



EQUITY RAISING TO ACCELERATE GROWTH



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Equity Raising Details

Fully Underwritten A\$40 million Two-Tranche Placement & A\$5 million Share Purchase Plan

| | |
|---------------------|--|
| Placement Structure | <ul style="list-style-type: none"> Fully underwritten A\$40 million institutional placement to be conducted via two tranches (“Placement”). Tranche 1 will be an unconditional tranche to issue 99.3 million shares at A\$0.28 per share to raise A\$27.8 million utilising the Company’s existing placement capacity under ASX Listing Rule 7.1 Tranche 2 will be a conditional tranche to issue 43.6 million shares at A\$0.28 per share to raise A\$12.2 million. Tranche 2 remains subject to shareholder approval, which is to be sought at a Extraordinary General Meeting expected to be held in early July 2021. |
| Placement Price | <ul style="list-style-type: none"> Fixed Placement price of A\$0.28 per new share (“Placement Price”), which represents a discount of: 8.2% to the last closing price of A\$0.305 per share on 25 May 2021; 13.0% discount to the 5-day volume weight average price (“VWAP”) of A\$0.322 on 25 May 2021; and 14.8% discount to the 10-day VWAP of A\$0.329 on 21 May 2021. |
| Share Purchase Plan | <ul style="list-style-type: none"> Dacian intends to offer eligible shareholders an opportunity to subscribe for up to A\$30,000 of new shares under a non-underwritten Share Purchase Plan (“SPP”) at the Placement Price. The SPP is to be capped at A\$5 million. |
| Ranking | <ul style="list-style-type: none"> New shares issued under the Placement and SPP will rank equally in all respects with Dacian existing ordinary shares. |
| Syndicate | <ul style="list-style-type: none"> Canaccord Genuity (Australia) Limited acting as Lead Managers, Underwriter and Bookrunners to the Placement. Petra Capital Pty Ltd is acting as Co-Lead Manager and Euroz Hartleys Limited is acting as Co-Manager. |

Use of Proceeds

1) New Discoveries - A\$20 million

- Accelerate a significant exploration investment across Mt Morgans and Redcliffe including approximately 300,000m of AC, RC and DD drilling, targeting new base load discoveries at Mt Morgans and Redcliffe

2) Advance the Redcliffe Project - A\$10 million

- Advance initial high-grade Redcliffe open pits into production including completion of mining studies, site establishment and initial pre-stripping activities for the:
 - Hub deposit
 - GTS deposit
 - Nambi deposit

3) Re-Start Greater Westralia - A\$10 million

- Bring the Greater Westralia Mining Area into production with the Beresford, Allanson and Craic underground mines
 - High-grade underground ore to be included in the Mt Morgans processing plant providing supplemental ore feed

General Working Capital - A\$5 million

- Funds raised in the SPP will be applied to Additional Working Capital

| SOURCE OF FUNDS | A\$M |
|--|---------------------------|
| Existing Cash and Gold-on-Hand (as at 30 April 2021) | \$18.9 |
| Tranche 1 Placement Proceeds | \$27.8 |
| Tranche 2 Placement Proceeds | \$12.2 |
| Share Purchase Plan Proceeds | \$5.0 ¹ |
| TOTAL | \$63.9¹ |

| USE OF FUNDS | A\$M |
|--|---------------------------|
| Exploration Targeting New Discoveries | \$20.0 |
| Advance Redcliffe Project to Production | \$10.0 |
| Re-Start Greater Westralia Underground Mines | \$10.0 |
| Existing General Working Capital | \$18.9 |
| Additional Working Capital | \$5.0 ¹ |
| TOTAL | \$63.9¹ |

1. Assumes A\$5 million is raised in the SPP

Indicative Equity Raising Timetable

| EVENT | DATE |
|--|---|
| Record Date for Share Purchase Plan | 7:00pm (AEDT) Tuesday, 25 May 2021 |
| Trading Halt and Bookbuild | Wednesday, 26 May 2021 |
| Announcement of Completion of Placement | Friday, 28 May 2021 |
| Settlement of new shares issued under Tranche 1 of the Placement | Thursday, 3 June 2021 |
| Share Purchase Plan opens | Thursday, 3 June 2021 |
| Allotment of new shares issued under Tranche 1 of the Placement | Friday, 4 June 2021 |
| Share Purchase Plan closes | Tuesday, 22 June 2021 |
| General Meeting to approve Tranche 2 of the Placement | Early July 2021 |
| Settlement of new shares issued under Tranche 2 of the Placement | TBA - ~5 days after General Meeting |
| Allotment of new shares issued under Tranche 2 of the Placement | TBA - 1 day after settlement of new shares issued under Tranche 2 |

Dates and times are indicative only and subject to change without notice. Dacian reserves the right to alter the dates at its discretion and without notice, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth)

THREE KEY PILLARS TO OUR GROWTH STRATEGY



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1) New Discoveries - Significant Exploration Program Initiated

Accelerating exploration investment in highly prospective land package for new additions to the Life-of-Mine

- ~300,000m targeted drill program across Mt Morgans and Redcliffe ready to be enacted for FY2022
- Drill program will cover a significant area of Dacian's underexplored southern tenements

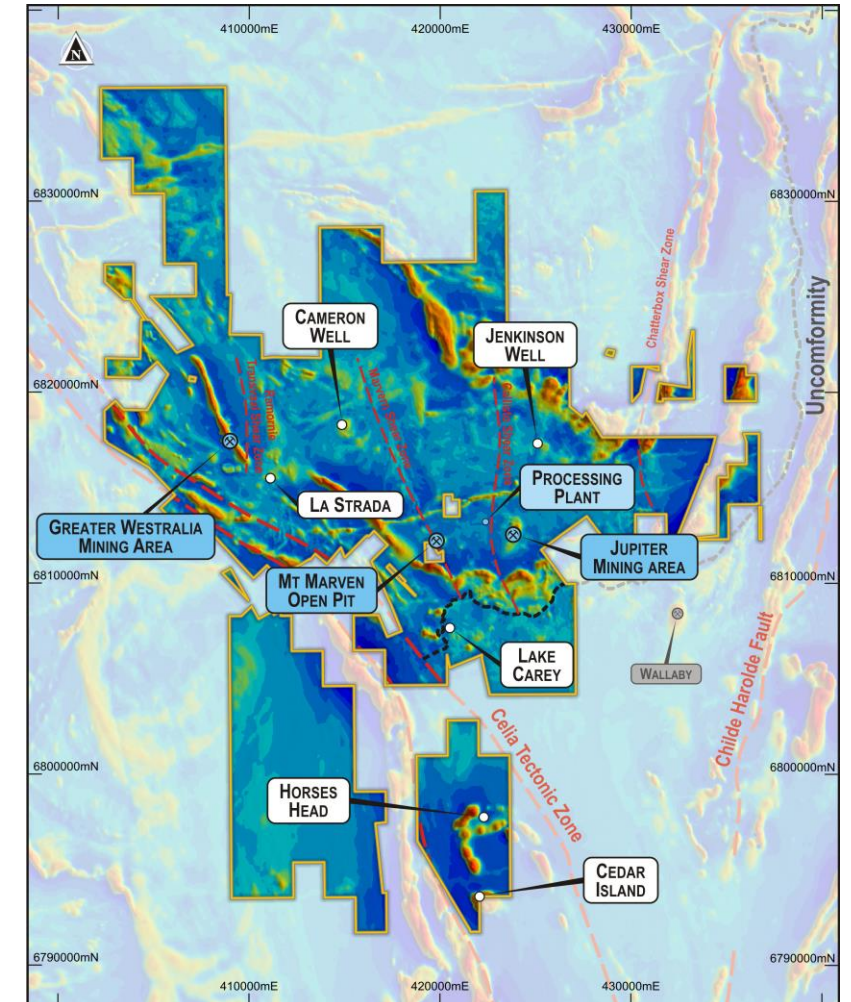
| Aircore | Reverse Circulation | Diamond | Geophysical | Geochemistry |
|--|---|---|---|--|
| ~230,000m | ~45,000m | ~25,000m | Surveys | Soils |
| <ul style="list-style-type: none"> • Regional NNW trending Shear Zones (Mt Marven, Callisto, Transvaal and Chatterbox) interpreted from geophysics • Cedar Island – Large syenite stock with limited historical exploration • Lake Carey/Celia Tectonic Zone – Regional structural target along granite greenstone boundary • Cameron Well – Syenite equivalent in scale to Jupiter • Regional Mertondale Shear Zone at Redcliffe and shear splays | <ul style="list-style-type: none"> • Mt Morgans – Resource definition and expansion of existing advanced projects (Cameron Well, Phoenix Ridge, Ramornie complex, Recreation) • Ganymede – expansion • Redcliffe – Resource definition and expansion of existing advanced projects (Nambi, GTS, Bindi, Kelly Redcliffe West) • Mt Morgans and Redcliffe – Aircore target drilling follow up | <ul style="list-style-type: none"> • Beresford and Allanson – Resource definition and expansion drilling • Cedar Island – EIS Hole 1100m - Large syenite stock with limited historical exploration • Mt Morgans and Redcliffe – Targeted Diamond Drilling – Cedar Island, Horse Head Jenkinson Well; Calisto Shear zone | <ul style="list-style-type: none"> • Regional NNW trending Shear Zones (Mt Marven, Callisto, Transvaal and Chatterbox) interpreted from geophysics • Sub Audio Magnetics – Targeting structural systems in mafic basalt | <ul style="list-style-type: none"> • Geochemical orientation study • UltraFine soil assaying |

1) New Discoveries - Discovering the Next Base Load Deposit

Southern tenement package has had limited previous exploration

- New high-quality aeromagnetic survey flown over Dacian's highly prospective southern tenements during March 2021
- Mineral Systems approach has been applied to base load targeting, underpinned by:
 - Higher resolution aeromagnetic surveys
 - Geomechanical modelling
 - UltraFine soil surveys
 - Geochronological age dating
- Extensive drilling of highly ranked and previously untested base load targets to commence beginning FY2022
- Program to roll out across the Redcliffe project during FY2022
 - Consolidation of the Redcliffe package doubled Dacian's tenement holding across a land package broadly underexplored

Aeromagnetic Survey Across Mt Morgans



1. Please see ASX announcement dated 14 April 2021

2) Redcliffe – Development to Production Creating a Second Operating Centre

Hub, GTS and Nambi to introduce high-grade feed into the Mt Morgans processing plant beginning in FY2023

HUB

Mineral Resources¹
141koz @ 4.92 g/t

- High grade oxide close to surface
- Open at depth and along strike
- Within 100km radius from the Mt Morgans processing plant
- Includes oxide of 43koz @ 6.6 g/t Au to 80m depth¹
- Resource definition drilling completed
- Mining studies underway
- Mining lease granted

GTS

Mineral Resources¹
117koz @ 1.90 g/t

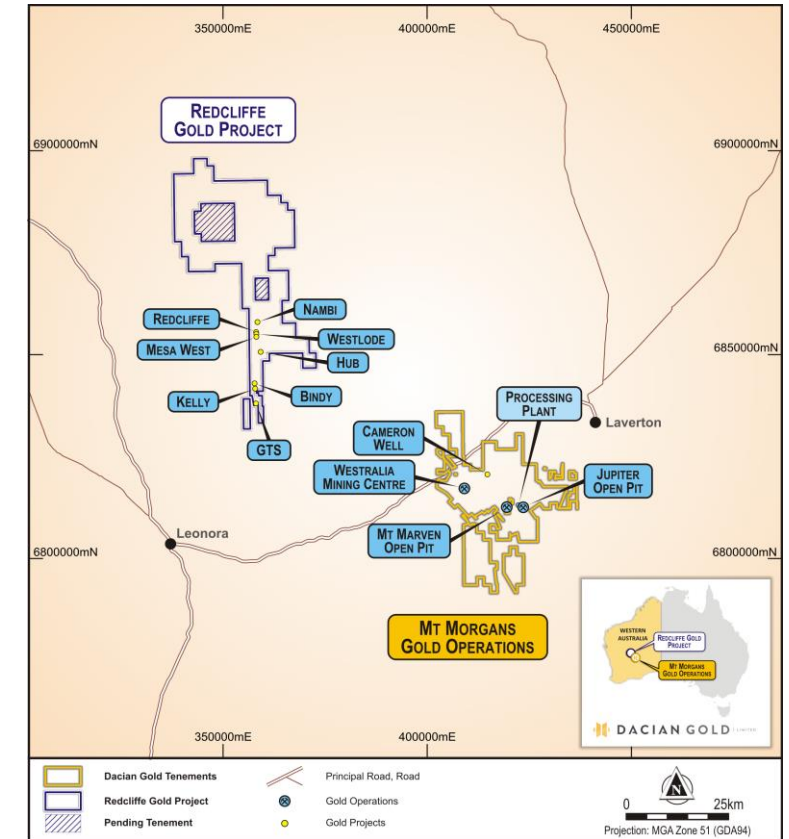
- High grade oxide close to surface
- Open at depth and along strike
- Within 100km radius from the Mt Morgans processing plant
- Includes oxide of 29koz @ 2.6 g/t Au¹
- Existing mining lease
- Strike extensional drilling
- Mining studies underway

NAMBI

Mineral Resources¹
132koz @ 3.11 g/t

- Open at depth
- Within 100km radius from the Mt Morgans processing plant
- Existing mining lease
- Resource definition drilling planned
- Mining studies underway ahead of modest cutback investment

Laverton Operations Location

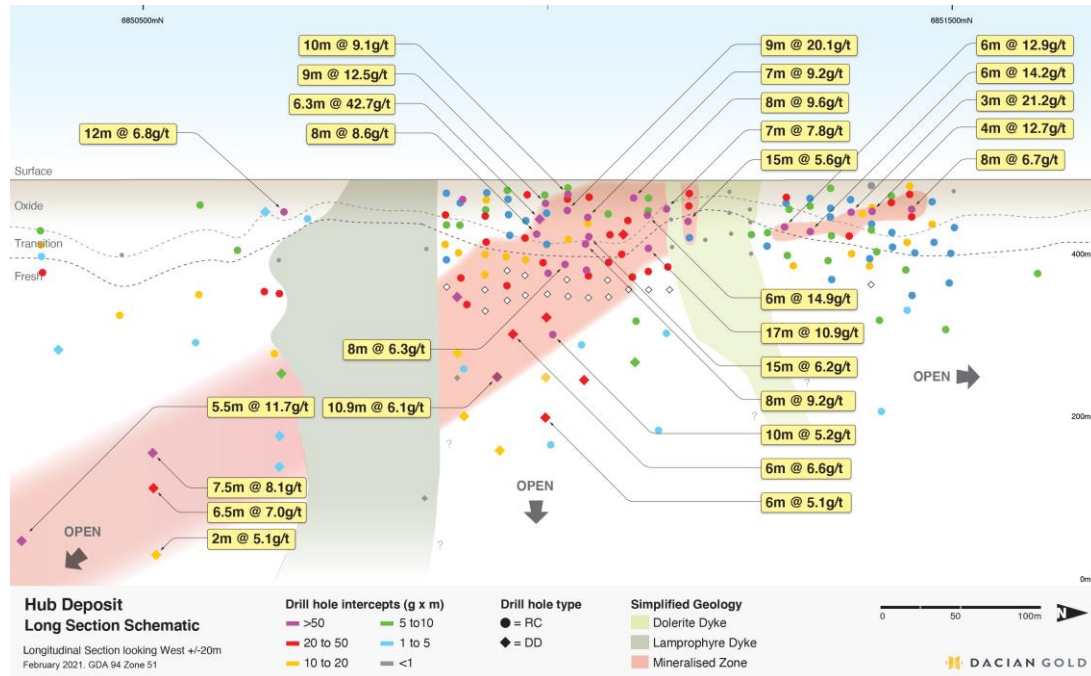


1. Mineral Resources based on 1.0g/t Au cut-off grade used for all deposits except for Hub is based on a 0.5g/t Au cut-off grade. Please refer Slide 37.

2) Redcliffe - Hub Deposit, High Grade From Surface

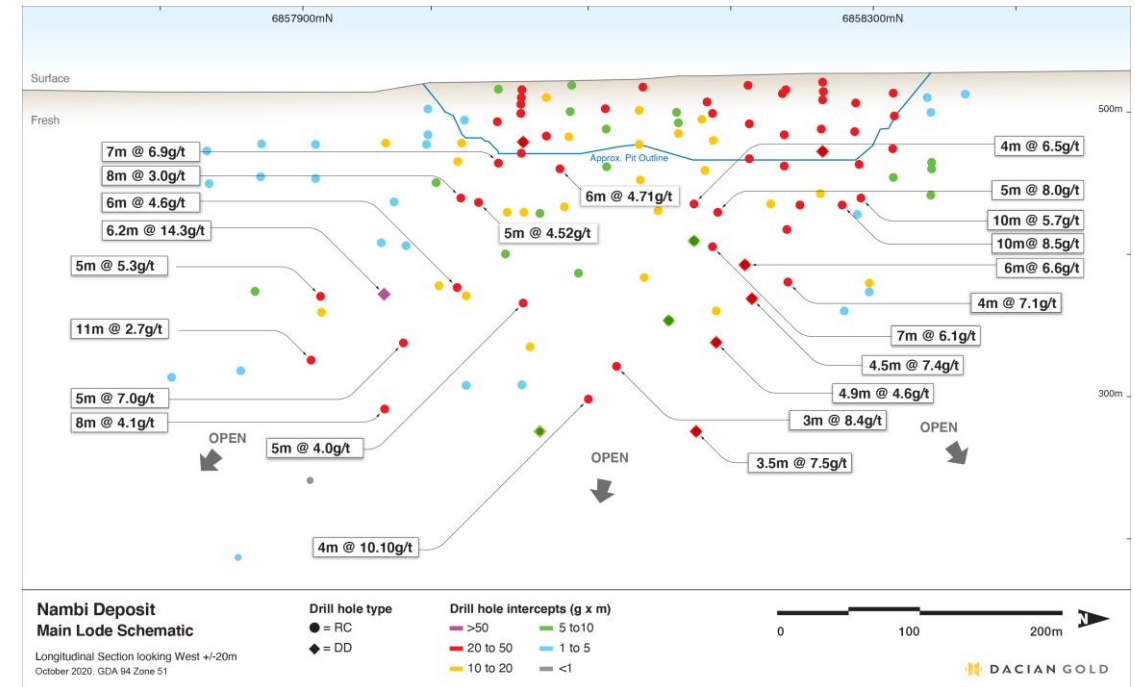
Nambi and GTS to enhance grade flexibility for the Mt Morgans processing plant

Hub Long-Section¹



- Mining studies underway with Hub deposit to be potential first mine into production from Redcliffe
- High-grade mineralization starts from surface at Hub with the deposit open down plunge
- Infill drilling completed to 20m x 20m spacing ahead of open pit mining

Nambi Long-Section



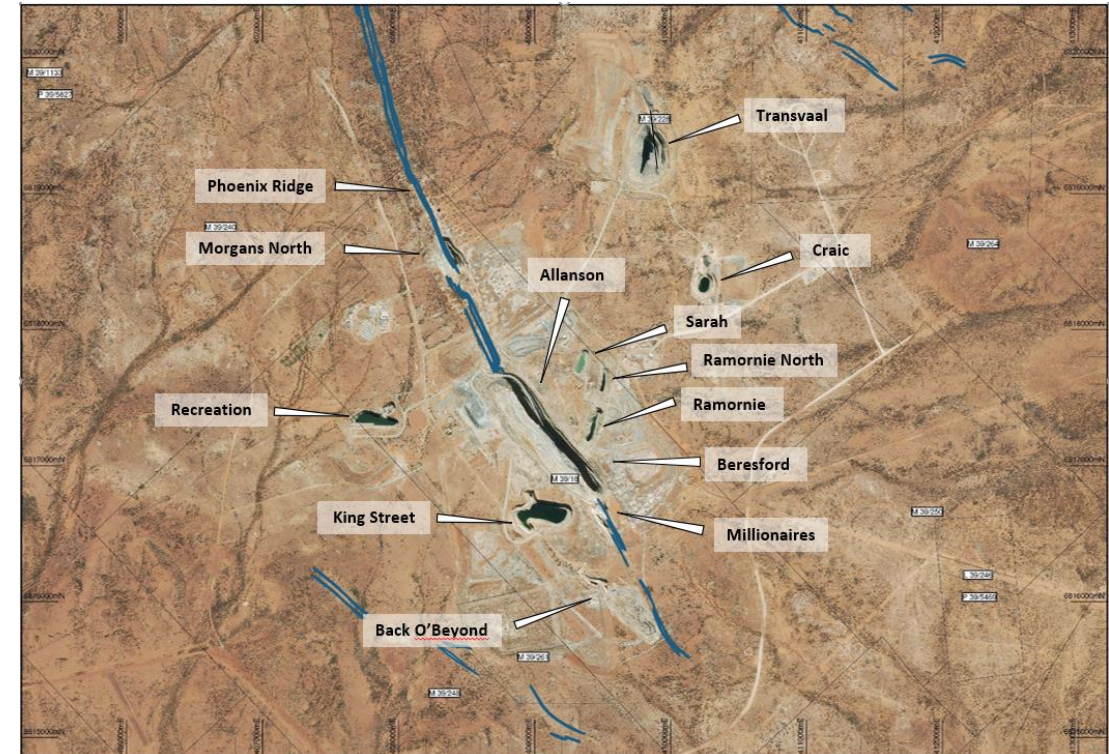
- Exceptional grade and widths at Nambi
- Mining studies to be completed ahead of Life-of-Mine update
- Cutback to existing pit to commence ahead of ore production during FY2023

3) Greater Westralia - Re-Starting Underground Mining at Mt Morgans

Completion of Mineral Resource updates a key stage gate in unlocking dormant value across the Greater Westralia Mining Area

- 12 deposits re-evaluated across the GWMA, with 7 deposits contributing to a total Mineral Resource estimate of 6.8Mt @ 4.3g/t for 935,000oz
- The 12 deposits are not included in the current Life-of-Mine plan for the Laverton operations
- Updated Mineral Resource estimates a key stage gate ahead of potential inclusion into an updated Life-of-Mine plan scheduled for the September quarter
- Underground mines to supplement base load production with high-grade underground ore

Greater Westralia Mining Area

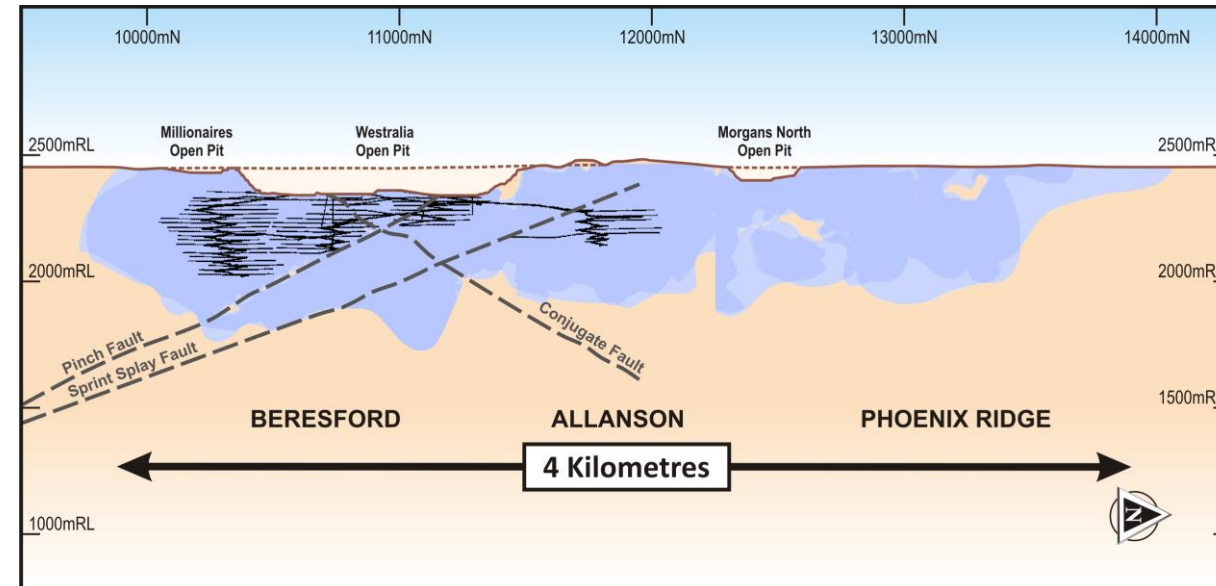


3) Greater Westralia - Measured Re-start to Beresford and Allanson on the Horizon

Changes in approach reflect key experiences from past mining of the deposits

- Updated the geological interpretation, remodelling and estimation of the Beresford and Allanson deposits
 - Updated Mineral Resource estimate of 5.1Mt at 3.8g/t for 624,000oz (2.0 g/t cut-off)
- Updated Mineral Resource estimate for the now combined Morgans North and Phoenix Ridge, based upon revised modelling and estimation consistent with Beresford and Allanson
 - 0.34Mt @ 6.7g/t for 72,000oz (2.0g/t cut-off),
- Mining studies underway envisaging low tonnage, high-grade selective mining, with modest re-start capital required
- Multiple prospective near-mine extensional exploration targets planned to be tested

Long-Section of the Westralia Underground

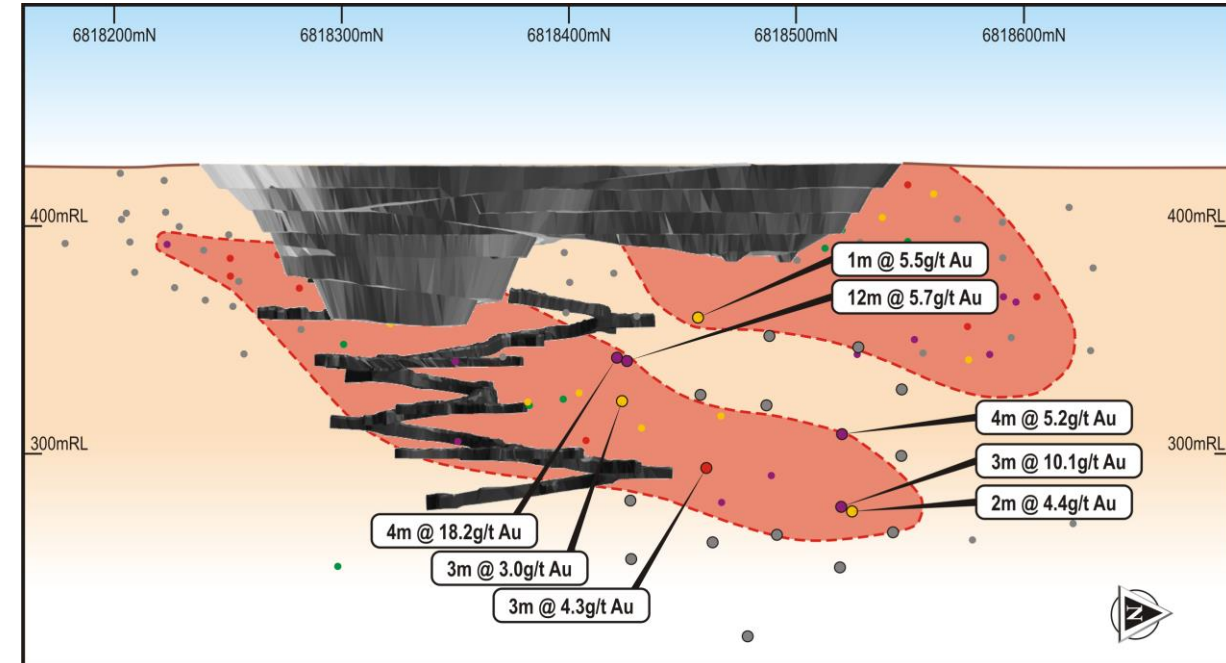


3) Greater Westralia - Craic and Transvaal Additional High-Grade Ore Sources

Deposits slated for Life-of-Mine plan contribution with mining studies to be completed

- Craic Inferred Mineral Resource estimate of 0.1Mt @ 9.4g/t for 29,000oz (2.0g/t cut-off)
- Subsequent to the recent completion of the Craic Mineral Resource estimate, an infill drilling program was completed, returning key intercepts of:
 - 4m @ 18.2g/t Au from 117m in 21CCRC0007
 - 12m @ 5.7g/t Au from 106m in 21CCRC0002
 - 3m @ 10.0g/t Au from 174m in 21CCRC0004
 - 4m @ 5.2g/t Au from 138m in 21CCRC0003
 - 3m @ 4.3g/t Au from 151m in 21CCRC00016
- Optimisation of Transvaal Ore Reserve (0.5Mt @ 3.9 g/t for 65,000oz) for open pit and underground mining options
- Existing underground development infrastructure in place with pumping commenced to dewater Transvaal and Craic open pits
- Mining studies underway ahead of Craic and Transvaal potential Life-of-Mine inclusion

Long Section for Craic



ROBUST FOUNDATION ESTABLISHED



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Robust Foundation to Launch Growth Strategy

Strong operating, financial and technical foundation established during FY2021

FY2021 – Established the Platform



Re-Basing of the Company Underpinned by a More Stabilised Operation

- Re-positioned operations towards full year guidance of 110-120koz @ AISC of \$1,400-1,550/oz



+100,000m in Resource Definition Completed

- Extensive definition drill program completed to bolster Mineral Resources and Ore Reserves for upcoming Life-of-Mine plan



Consolidation to Diversify & Grow Production Profile

- Redcliffe represents a potential second mining operation in addition to Mt Morgans
- Redcliffe project adds 679koz of high-grade Mineral Resource with optimised grade flexibility



Evaluation of Greater Westralia Mining Area to Unlock Value

- Multiple underground and open pit opportunities being assessed following updated Mineral Resources and not yet captured in the current Life-of-Mine plan



Significant Debt and Hedge Reduction

- Debt reduced by \$43.9m with 51,224oz in hedge commitments extinguished; pro-forma cash position of \$63.9m¹

Mt Morgans Operation

- Open pit operation utilising near-new ~3.0Mtpa processing plant
- 608km² land package
- FY2021 forecasted production of 110,000-120,000oz at an AISC of \$1,400-\$1,550/oz*
- Greater Westralia Mine Area advancing towards potential re-commencement to provide supplemental underground ore source in an updated Life-of-Mine plan

Redcliffe Project

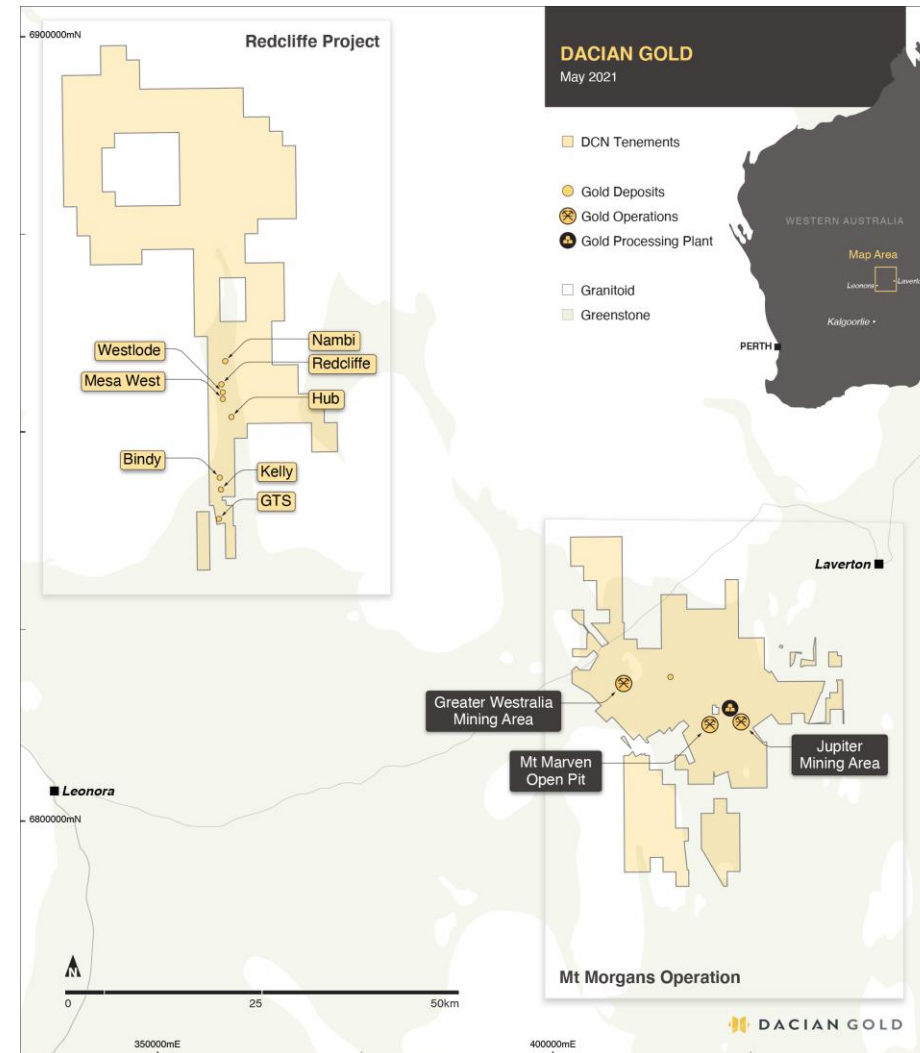
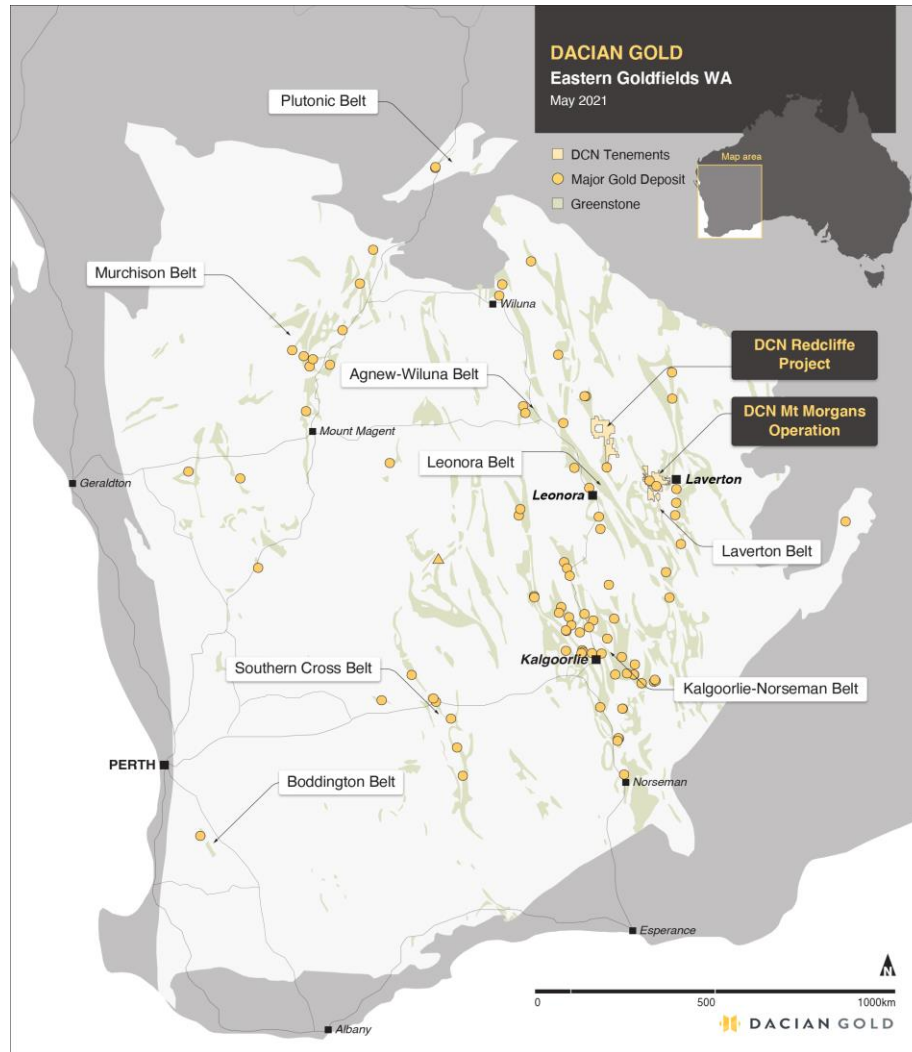
- Several high-grade open pit deposits advancing through the project pipeline
- 720km² land package
- Redcliffe project located within a 100km radius from Mt Morgans
- 679,000oz Mineral Resource with substantial upside in large untested areas²
- Opportunity for low capital development of high-grade, shallow oxide mineralisation with Hub, GTS and Nambi deposits targeted for near-term inclusion into mine plan

*Refer ASX announcement 13 July 2020 for further details

1. As at 30 April 2021; assumes A\$5 million raised in the SPP
2. Please refer to slide 37 for further details

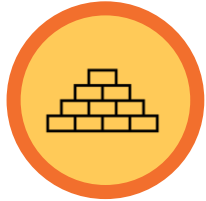
Central Infrastructure Position in the Laverton Gold Fields

Robust Mineral Resource base and tenement holding through exploration and consolidation



Advanced the Project Pipeline to Development during FY2021

Total Mineral Resource base of 2.6Moz as well as numerous other opportunities moving through the pipeline towards production



PRODUCTION

FY2021 production underpinned by the Jupiter mining area and included the following deposits:

- Heffernans
- Doublejay
- Mt Marven
- Saddle



RESERVE DEVELOPMENT

Updated Mineral Resource estimates well advanced with mining studies underway, including advanced deposits of:

- Ganymede
- Hub
- Nambi
- GTS
- Beresford
- Allanson
- Craic
- Transvaal (UG)



RESOURCE DELINEATION/DEFINITION

Targeted drilling programs across several deposits to increase confidence ahead of Life-of-Mine planning:

- Ganymede
- Saddle
- Beresford
- Allanson
- Craic
- Transvaal
- McKenzie Well
- Morgans North - Phoenix Ridge
- Mt Marven South



EXPLORATION TARGETS

Target generation across entire Mt Morgans and Redcliffe land packages using Mineral Systems approach with numerous opportunities identified along the broad structural corridors of:

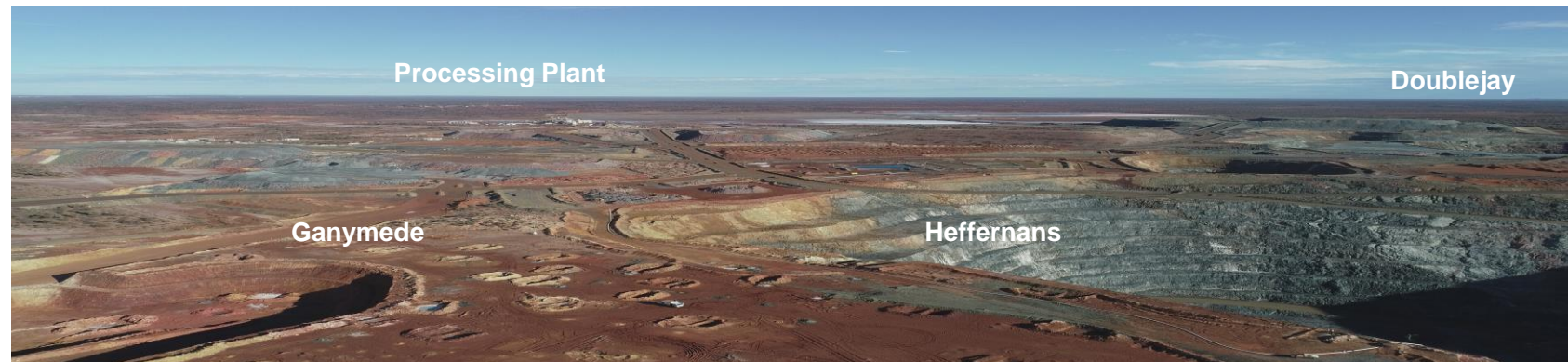
- Mt Marven Shear Zone
- Celia Tectonic Zone
- Cedar Island
- Lake Carey
- Southern Tenements
- La Strada
- Jenkinson Well
- Cameron Well

Production at Mt Morgans Positioned to Include Greater Westralia and Redcliffe

Jupiter open pit provides majority of current open pit ore feed with high-grade from the Greater Westralia and Redcliffe deposits set to commence contribution

- Continued mining operations at Jupiter provides base load ore feed to the processing plant
- Jupiter consists primarily of the Heffernans and Doublejay sub-pits (Ore Reserve of 9.7Mt @ 1.3 g/t for 390,000oz)
- Mt Marven open pit providing additional ore source during FY2021 with expansion opportunities being assessed
- Ganymede deposit represents potential new additional ore source within the Jupiter complex
 - Advancing through mining studies following completion of resource definition
 - Mineral Resource of 2.7Mt @ 1.1g/t for 93,000oz
- Total open pit Ore Reserves of 10.2Mt @ 1.3 g/t for 410,000oz*
- Total open pit Mineral Resources of 19.7Mt @ 1.3 g/t for 807,000oz*

Aerial View of Jupiter Mining Complex



Processing Infrastructure Unlocks the Attractive Land Position

The only large, operating processing plant in the Laverton gold fields not in the hands of a major

- Production to 31 March 2021 of 81,361oz versus guidance of 110,000-120,000oz* for FY2021
- AISC to 31 March 2021 of \$1,492/oz versus guidance of \$1,400-\$1,550/oz* for FY2021
- Throughput rates of ~3.0Mtpa consistently seen with room to expand with the growth in the operations
- Average recovery rate since commissioning of ~92%
- Large, operating mill presents opportunity to economically pursue hub-and-spoke operation given economies of scale
- Mt Morgans hard-rock processing plant is the only operating mill of size in the Laverton region not in the hands of a major

Mt Morgans Processing Plant



RISK FACTORS



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GOLD

Risk Factors



This section identifies the areas that the directors regard as the major risks associated with an investment in the Company. Investors should be aware that an investment in the Company involves many risks, which may be higher than the risks associated with an investment in other companies. There are numerous widespread risks associated with investing in any form of business, with investing in the exploration, development and mining industry, and with investing in the share market generally. There is also a range of specific risks associated with the Company's business. Many of these risk factors are beyond the control of the Company and its directors because of the nature of the business of the Company. The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of.

COVID-19 and associated market risk

The global economic outlook is facing uncertainty due to the current COVID-19 pandemic, which has been having, and will likely continue to have, a significant impact on global capital markets, the gold price and foreign exchange rates (including the USD / AUD exchange rate).

To date, the COVID-19 pandemic has not had any material impact on the Mt Morgans Gold Operation (MMGO). However, supply chain disruptions resulting from the transmission of pandemics such as COVID-19 in the community and measures implemented by governments around the world to limit the transmission of the virus may adversely impact the Company's operations, financial position, prospects and ability to raise capital. Interstate travel bans may also lead to shortages of skilled personnel. Further outbreaks of COVID-19 or other pandemics and the implementation of intrastate travel restrictions also have the potential to restrict access to site.

Dacian has implemented a COVID-19 management plan across its business at all locations in order to minimise the risk of infection for individuals and the impact of future potential mitigation measures implemented by the government. Refer to page 39 for details.

Production and cost estimates

Dacian's ability to achieve its production expectations and/or meet operating and capital expenditure estimates on a timely basis cannot be assured. In particular, there are risks associated with the estimates detailed in the 2019 Mineral Resource and Reserve Update and the Production Outlook announced on 27 February 2020, which could impact Dacian's operational and/or financial performance.

The operations and assets of Dacian, as with any other mining operations, are subject to a number of uncertainties, including in relation to ore tonnes, grade, metallurgical recovery, actual realised values and grades of stockpiles (which are also estimated), ground conditions, operational environment, funding for development, regulatory changes, weather (including flooding in the event of heavy rainfall), accidents, difficulties in operating plan and equipment and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment. Costs of production for Dacian may be affected by a variety of factors, including changing waste-to-ore ratios, geotechnical issues, unforeseen difficulties associated with power supply, water supply and infrastructure, ore grade, metallurgy, labour costs, changes to applicable laws and regulations, general inflationary pressures and currency exchange rates. Unforeseen production cost increases could result in Dacian not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on Dacian's operational or financial performance. Failure of Dacian to achieve production or cost estimates could have an adverse impact on Dacian's future cash flows, profitability, results of operations and financial condition.

Mining risk and ore reserve and mineral resource estimates

When compared with many industrial and commercial operations, mining and mineral processing projects are relatively high risk. Each orebody is unique. The nature of mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining and processing can never be wholly predicted. Estimations of the tonnes, grade and overall mineral content of a deposit are not precise calculations but are based on interpretation of samples from drilling, which even at close drill hole spacing, represent a very small sample of the entire orebody. Ore Reserve and Mineral Resource estimates are therefore expressions of judgement based on knowledge, experience and industry practice. Though the estimates may be accurate global approximations of gold content, localised grade variability may exist, which could result in short term deviations from production expectations. By their very nature, Ore Reserve and Mineral Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Reported estimates, which were valid when originally estimated, may alter significantly when new information or techniques become available. As Dacian obtains new information through additional drilling and analysis, Ore Reserve and Mineral Resource estimates are likely to change. This may result in alterations to Dacian's exploration, development and production plans which may, in turn, positively or negatively affect Dacian's operations and financial position.

Commodity prices and exchange rates

The value of Dacian's assets and the economic viability of its operations may be affected by fluctuations in commodity prices and exchange rates, specifically the USD denominated gold price and the AUD / USD exchange rate. These prices can fluctuate rapidly and widely, and are affected by numerous factors beyond the control of Dacian. These factors include world demand for precious and other metals, forward selling by producers, and production cost levels in major metal producing regions. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, gold price forward curves, global economic trends, confidence and conditions, and domestic and international fiscal, monetary and regulatory policy settings. These factors can affect the value of Dacian's assets and the supply and demand characteristics of gold, and may have an adverse effect on the viability of Dacian's exploration, development and production activities, its ability to fund those activities and the value of its assets. Production from the Dacian's mineral properties is dependent upon the Australian gold price being sufficient to make these properties economic.

Risks associated with gold price volatility can be reduced by hedging. Dacian's current hedging arrangements are below the current spot AUD gold price as at the date of this Presentation. This means that Dacian is not currently receiving the full upside of the AUD gold price. However, should the AUD gold price fall below the hedge price, the hedging arrangements would provide a level of AUD gold price protection against the falling AUD gold price. Dacian's existing gold price hedges begin to roll off materially in FY21, with all gold price hedges extinguished in early FY22 unless any additional hedging is implemented. Any adverse movements in the AUD / USD exchange rate while Dacian is not fully hedged could impact Dacian's financial performance as it would impact the AUD gold price received by Dacian.

Compliance with debt finance terms and default risk

At 30 April 2021, Dacian's outstanding debt under the Dacian Facility Agreement totalled approximately \$20.2 million. The debt under the Dacian Facility Agreement is secured over the Dacian Group's assets. Any failure to pay amounts owing under the Dacian Facility Agreement when due (or otherwise fail to comply with the terms of the Dacian Facility Agreement) could lead to a default and result in all amounts outstanding under the Dacian Facility Agreement becoming immediately repayable. In such circumstances, a failure to repay amounts owing could result in Dacian's financiers enforcing their security.

Risk Factors

Operational risk

Dacian's mining, exploration and development activities will be subject to numerous operational risks, many of which are beyond Dacian's control. Dacian's operations and maintaining mining productivity rates may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions, mechanical difficulties, shortages in or increases in the costs of consumables, spare parts, plant and equipment, external services failure (such including energy and water supply), industrial disputes and action, difficulties in commissioning and operating plant and equipment, IT system failures, mechanical failure or plant breakdown, and compliance with governmental requirements. Hazards incidental to the mining, exploration and development of mineral properties such as unusual or unexpected geological formations may be encountered by the Company. Industrial and environmental accidents could lead to substantial claims against the Company for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations. The Company will endeavour to take appropriate action to mitigate these operational risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on the Company's performance and the value of its assets.

Future capital requirements

The Company may require further financing to continue to operate in the future if, for example, it fails to meet its mining schedule, there is otherwise a material departure from the Company's stated production or cost guidance or as a result of future exploration activities or acquisitions. Any additional equity financing that the Company may undertake in the future may dilute existing shareholdings. Debt financing, if available, may involve restrictions on financing and operation activities. There can be no assurance that the Company will be able to obtain additional financing when required in the future, or that the terms and the time in which any such financing can be obtained will be acceptable to the Company. This may have an adverse effect on the Company's financial position and prospects.

New projects and acquisitions

The Company may make acquisitions of new projects in the future. There can be no guarantee that any new project acquisition will eventuate from these pursuits, or that any acquisitions will result in a return for shareholders. Such acquisitions may result in use of the Company's cash resources and issuances of equity securities, that might involve a dilution to shareholders. The Directors will use their expertise and experience in the sector to assess the value of potential projects that have characteristics that are likely to provide returns for shareholders.

Underwriting risk

The Company has entered into an underwriting agreement with the Lead Manager which has agreed to fully underwrite the Placement, subject to certain terms and conditions. If certain conditions are not satisfied or certain events occur, the Lead Manager may terminate the Underwriting Agreement. There is a risk that the Underwriting Agreement may terminate before the Placement has settled in full. If the Underwriting Agreement is terminated and the Placement does not proceed or does not raise the funds required for the Company to meet its stated objectives, the Company would be required to find alternative financing to meet its objectives. In those circumstances, there is no guarantee that alternative funding could be sourced in the quantum and at the price sought.

Environmental risk

Mineral extraction and processing is an industry that has become subject to increasing environmental responsibility and liability. Current and future legislation and regulations or environmental regulations applying to mining operations may impose significant environmental obligations on the Company. The Company intends to continue to conduct its activities in a responsible manner which minimises its impact on the environment, and in accordance with applicable laws.

Climate change risk

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns.

All these risks associated with climate change may significantly change the industry in which the Company operates.

Key personnel risk

The responsibility of overseeing the day-to-day operations and the Company's strategic management depends substantially on its senior management and key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

Insurance risk

The Company insures its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be available or of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.

Risk Factors



Occupational health and safety risk

Mining activities have inherent risks and hazards. The Company is committed to providing a safe and healthy workplace and environment for its personnel, contractors and visitors. The Company provides appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training to all stakeholders through its occupational health and safety management systems. A serious site safety incident may expose the Company to significant penalties and the Company may be liable for compensation to the injured personnel. These liabilities may not be covered by the Company's insurance policies or, if they are covered, may exceed the Company's policy limits or be subject to significant deductibles. Also, any claim under the Company's insurance policies could increase the Company's future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's liquidity and financial results. It is not possible to anticipate the effect on the Company's business from any changes to workplace occupational health and safety legislation or directions or necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.

Third party risk

The Company will rely significantly on strategic relationships with other entities and also on a good relationship with regulatory and government departments and other interest holders. The Company will also rely on third parties to provide essential contracting services. There can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed. The Company could be adversely affected by changes to such relationships or difficulties in forming new ones.

Competition

The Company will compete with other companies, including major gold companies in Australia and internationally. Some of these companies will have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.

Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under the Offer.

Securities investments and share market conditions

There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors. Furthermore, the stock market, and in particular the market for exploration and mining companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

Force majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including fires, labour unrest, civil disorder, war, subversive activities or sabotage, floods, pandemics, explosions or other catastrophes, epidemics or quarantine restrictions. See above for discussion on the impact of COVID-19 on the Company.

Economic risk

Changes in both Australian and world economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings.

Government and legal risk

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine. The Company is not aware of any reviews or changes that would affect its current or proposed interests in tenements. However, changes in political and community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's exploration and/or development plans or its rights and obligations in respect of the tenements in which it holds interests. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

Litigation risk

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, royalty disputes, other contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any material litigation.

Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of its Shares. The Shares to be issued pursuant to the Offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to the Offer.

INTERNATIONAL OFFER RESTRICTIONS



DACIAN
GOLD

International Offer Restrictions



This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Japan

The New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

International Offer Restrictions



New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

International Offer Restrictions



United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to:

- institutional accredited investors (as defined in Rule 501(a)(1), (2), (3) and (7) under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

SUMMARY OF UNDERWRITING AGREEMENT



DACIAN
GOLD

Summary of Underwriting Agreement



Overview

Canaccord Genuity (Australia) Limited ABN 19 075 071 466 (Lead Manager) is acting as lead manager, bookrunner and underwriter of the Placement.

Dacian has entered into an underwriting agreement with the Lead Manager in respect of the Placement (Underwriting Agreement).

The Underwriting Agreement contains representations, warranties, releases and indemnities in favour of the Lead Manager and its associates.

Conditions

The Lead Manager's obligations under the Underwriting Agreement are conditional on certain customary matters. The conditions for the underwriting obligation are either customary for an underwriting agreement of this kind or have otherwise been satisfied prior to or at the launch of the Placement. The Lead Manager's obligation to underwrite the second tranche of the Placement is also subject to and conditional on the receipt of prior Dacian shareholder approval.

Unqualified termination events

The Lead Manager may terminate its obligations under the Underwriting Agreement if any of the following occur before 9.00am (Sydney time) on the settlement date of the second tranche of the Placement:

- a) Index fall: the ASX/S&P 200 Index closes on (i) any two consecutive business days, or (ii) the business day before the settlement date of the first or second tranche of the Placement, at a level which is 10% or more below the level of that index at the close of trading on the business day before the date of the Underwriting Agreement;
- b) Gold price fall: the price of gold by reference to spot A\$ gold price referenced on Bloomberg under reference "XAUAUD Currency" closes on (i) any two consecutive business days; or the business day before the settlement date of the first or second tranche of the Placement, at a level which is 10% or more below the level of that price at the close of trading on the business day before the date of the Underwriting Agreement;
- c) Delay: any event specified in the agreed timetable is delayed (other than events solely within the control of the Lead Manager or with the Lead Manager's consent): by more than one business day (in the case of the settlement date of the first tranche of the Placement) or by more than three business days (in the case of the settlement date of the second tranche of the Placement);
- d) Withdrawal: the Company withdraws the Placement (or any part of it) or the SPP;
- e) Certificate: a certificate which is required to be furnished by the Company under the Underwriting Agreement is not furnished when required, or if furnished is untrue, incorrect or misleading or deceptive in any material respect (including by omission);
- f) Regulatory intervention: ASIC or the Takeovers Panel holds, or gives notice of intention to hold, a hearing or investigation in relation to the Placement or prosecutes or gives notice of an intention to prosecute, or commences proceedings against, or gives notice of an intention to commence proceedings against, the Company or any of its directors, officers, employees or agents in relation to the Placement, and such hearing, notice, investigation, prosecution or proceeding is not withdrawn or discontinued before the settlement date of the first or second tranche of the Placement;
- g) Delisting: ASX announces that the Company's shares will be delisted, removed from quotation, withdrawn from admission to trading status or suspended from quotation;
- h) Change in capital structure: there is an alteration of the Company's capital structure without the prior consent of the Lead Manager;
- i) Withdrawal or repayment: any circumstance arises that results in the Company either repaying the money received from applicants or offering applicants an opportunity to withdraw their application under the Placement;
- j) Restriction: the Company is unable to issue or prevented from issuing Placement shares by virtue of the ASX Listing Rules, applicable laws, a Government Agency or court order;
- k) Defective cleansing notice: a cleansing notice is or becomes defective or any amendment, update or correcting notice to the Cleansing Notice is required;
- l) ASIC determination: ASIC makes a determination under section 708A(2) of the Corporations Act;
- m) Illegality: there is an event or occurrence which makes it illegal for the Lead Manager to satisfy an obligation under the Underwriting Agreement, or to market or promote the Placement or subscribe for the shortfall;
- n) Quotation: unconditional approval (or approval conditional only on customary conditions which are acceptable to the Lead Manager, acting reasonably) is refused or not granted to the official quotation of all of the Placement shares by the time required to conduct the Placement in accordance with the Timetable;
- o) Offence: any director or officer of the Company is investigated for, or charged with, a criminal offence relating to any financial or corporate matter relating to the Company, or any director of the Company is disqualified from managing a corporation under the Corporations Act or investigated for any act which could give rise to a disqualification;
- p) Resignation: a director or the chief executive officer or chief financial officer of the Company resigns or indicates that he does not intend to be a director or executive (as applicable) of the Company, for any reason other than incapacity;
- q) Insolvency: the Company or one of its material subsidiaries becomes insolvent or there is an act or omission which may result in the Company or a material subsidiary becoming insolvent;

Summary of Underwriting Agreement

Termination events qualified by materiality

The Lead Manager may terminate its obligations under the Underwriting Agreement if any of the following occur before 9.00am (Sydney time) on the settlement date of the second tranche of the Placement and the Lead Manager has reasonable grounds to believe and does believe that the event (a) has had, or is likely to have, a material adverse effect on the outcome or success of the Placement, the likely price at which the Placement shares will trade on ASX, the ability of the Lead Manager to settle the Placement; or the willingness of investors to subscribe for Placement shares; or (b) has given rise to, or is reasonably likely to give rise to, a contravention by the Lead Manager, of or liability for the Lead Manager under, the Corporations Act or any applicable laws.

- a) Authorisations: any material licence, lease, permit, concession, tenement, authorisation or concession of the Company is, or is likely to be, invalid, revoked or unenforceable, is breached, or is not complied with in a material respect;
- b) Proceedings: proceedings are commenced or there is a public announcement of an intention to commence proceedings seeking an injunction or other order in relation to the Placement;
- c) Default: the Company is or becomes in default of any of the terms and conditions of the Underwriting Agreement or a representation or warranty by the Company is or becomes false or incorrect;
- d) Forward-looking statement: any expression of belief, expectation or intention, or statement relating to future matters in the materials provided to applications in connection with the Placement is or becomes incapable of being met or, in the reasonable opinion of the Lead Manager, unlikely to be met in the projected timeframe;
- e) Breach: the Company commits a breach of the Corporations Act, ASX Listing Rules, the Constitution, or other applicable laws, or has failed to comply with its continuous disclosure obligations or its Constitution;
- f) Legal proceedings: legal proceedings against the Company are commenced or any regulatory body commences any enquiry or public action;
- g) Misleading or deceptive statements: any materials provided in connection with the Placement contains a statement or fact that is misleading or deceptive or likely to mislead or deceive, or omits any information if such omission is misleading or deceptive or likely to mislead or deceive;
- h) New circumstances: a new circumstance arises which is a matter adverse to investors in Placement shares and which would have been required by the Corporations Act to be included in the offer documents had the new circumstance arisen before the documents were given to ASX;
- i) Adverse change: any adverse change or effect occurs, or an event occurs which is likely to give rise to an adverse change or effect, in the condition (financial or otherwise), assets, earnings, business, affairs, liabilities, financial position or performance, results of operations, profits, losses or prospects of the Company;
- j) Financial markets: any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, the United States, the United Kingdom, Hong Kong, Germany, or China;
- k) Hostilities: there is an outbreak or escalation of hostilities in any part of the world, whether war has been declared or not, or an act or acts of terrorism, involving any one or more of Australia, the United States, the United Kingdom, Hong Kong, Germany or China;
- l) Moratorium: a general moratorium on commercial banking activities in Australia, the United States, the United Kingdom, Hong Kong, Germany or China is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; and
- m) Global trading: trading of securities quoted on ASX, the London Stock Exchange, the New York Stock Exchange, the Hong Kong Stock Exchange, the Shenzhen Stock Exchange or the Shanghai Stock Exchange is suspended, or there is a material limitation in trading, for more than one business day on which the exchange is open for trading.

Fees

The Lead Manager will receive a fee for acting as bookrunner and manager to the Placement. That fee will comprise both an underwriting fee and a management fee on customary terms.

APPENDICES



DACIAN
GOLD

Dacian Snapshot

CAPITAL STRUCTURE

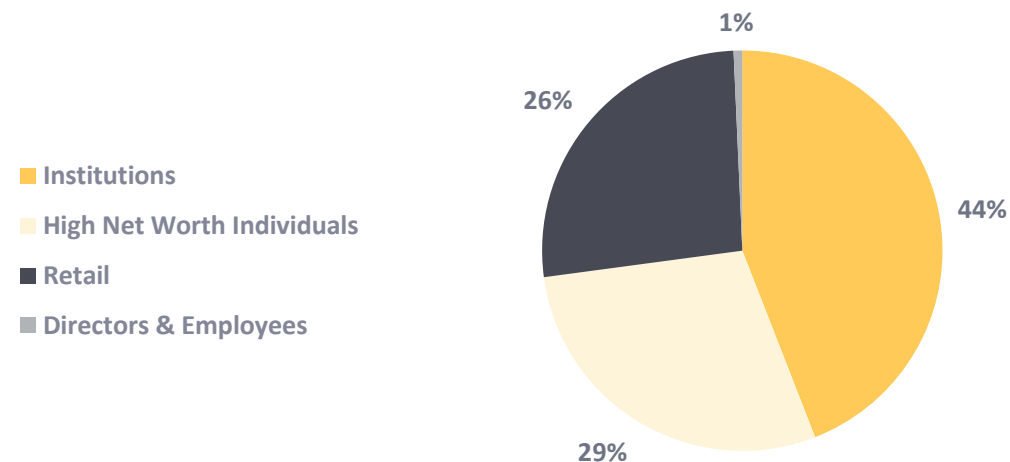
| | |
|---|-----------------------------|
| Shares on Issue | 811.4 million |
| Options ¹ / Performance Rights | 22.2 million / 13.7 million |
| Share price (25 May 2021) | \$0.305 per share |
| Market Capitalisation (25 May 2021) | \$247.5 million |
| Cash & Gold-on-Hand | \$18.9 million |
| Total Debt | \$20.2 million |

BOARD

| | |
|-----------------|------------------------|
| Robert Reynolds | Non-Executive Chairman |
| Leigh Junk | Managing Director |
| Eduard Eshuys | Non-Executive Director |

1. Dacian outstanding options include 22,222,222 exercisable at \$0.27 each and expiring on 31 March 2022 and 500,000 options exercisable at \$3.66 each expiring 30 June 2021.

SHARE REGISTER



MANAGEMENT

| | |
|----------------|---|
| James Howard | Chief Operating Officer |
| Derek Humphry | Chief Financial Officer |
| Dale Richards | General Manager – Geology & Exploration |
| Phil Russo | General Manager – Corporate Development |
| Ben McAllister | General Manager – MMGO |

Mineral Resources and Ore Reserves

Total Mineral Resource base of 47Mt @ 1.8g/t for 2.6Moz

Mt Morgans Operations and Redcliffe Gold Project JORC Mineral Resource at 0.5g/t cut off¹

| Deposit | Cut-off Grade g/t Au | Measured | | | Indicated | | | Inferred | | | Total | | |
|-------------------------|-------------------------|--------------|------------|------------|---------------|------------|--------------|---------------|------------|--------------|---------------|------------|--------------|
| | | kt | g/t Au | koz Au | kt | g/t Au | koz Au | kt | g/t Au | koz Au | kt | g/t Au | koz Au |
| Beresford | 2.0 | 155 | 4.7 | 24 | 1,944 | 4.0 | 251 | 1,491 | 3.0 | 144 | 3,590 | 3.6 | 419 |
| Allanson | 2.0 | 67 | 4.2 | 9 | 566 | 4.5 | 82 | 896 | 3.9 | 114 | 1,529 | 4.2 | 205 |
| Phoenix Ridge | 2.0 | | | | | | | 335 | 6.7 | 72 | 335 | 6.7 | 72 |
| Transvaal | 2.0 | 367 | 5.8 | 68 | 404 | 5.3 | 69 | 482 | 4.7 | 73 | 1,253 | 5.2 | 210 |
| Craic | 2.0 | | | | | | | 96 | 9.4 | 29 | 96 | 9.4 | 29 |
| Heffernans ³ | 0.5 | 778 | 1.2 | 31 | 5,872 | 1.4 | 260 | 118 | 1.2 | 5 | 6,769 | 1.4 | 296 |
| Doublejay* | 0.5 | 139 | 1.0 | 4 | 6,003 | 1.3 | 255 | 374 | 1.1 | 13 | 6,516 | 1.3 | 272 |
| Ganymede* | 0.5 | | | | 2,015 | 1.1 | 69 | 690 | 1.1 | 24 | 2,705 | 1.1 | 93 |
| Jupiter UG** | 2.0 | | | | 583 | 3.0 | 57 | 615 | 2.4 | 47 | 1,197 | 2.7 | 104 |
| Mt Marven* | 0.5 | | | | 469 | 1.8 | 27 | 42 | 1.5 | 2 | 511 | 1.8 | 29 |
| Cameron Well* | 0.5 | | | | 2,511 | 1.1 | 89 | 373 | 1.3 | 16 | 2,884 | 1.1 | 105 |
| Maxwells* | 0.5 | | | | 250 | 1.4 | 11 | 40 | 1.6 | 2 | 290 | 1.3 | 12 |
| McKenzie Well | 0.5 | | | | | | | 946 | 1.1 | 34 | 946 | 1.1 | 34 |
| Mine Stockpiles | 0.5 | 241 | 0.6 | 5 | | | | | | | 241 | 0.6 | 5 |
| LG Stockpiles | 0.5 | 938 | 0.7 | 22 | | | | | | | 938 | 0.7 | 22 |
| Jupiter LG Stockpiles | 0.5 | 3,494 | 0.5 | 57 | | | | | | | 3,494 | 0.5 | 57 |
| Sub Total | | 6,179 | 1.1 | 220 | 20,617 | 1.8 | 1,170 | 6,498 | 2.8 | 575 | 33,294 | 1.8 | 1,964 |
| GTS | 0.5 | | | | 1,051 | 1.9 | 65 | 1,786 | 1.3 | 73 | 2,836 | 1.5 | 138 |
| Hub | 0.5 | | | | | | | 890 | 4.9 | 141 | 890 | 4.9 | 141 |
| Bindy | 0.5 | | | | | | | 2,740 | 1.1 | 99 | 2,740 | 1.1 | 99 |
| Kelly | 0.5 | | | | | | | 3,066 | 0.8 | 83 | 3,066 | 0.8 | 83 |
| Nambi | 0.5 | | | | 703 | 2.7 | 60 | 867 | 2.8 | 77 | 1,569 | 2.7 | 138 |
| Redcliffe | 0.5 | | | | | | | 1,256 | 1.1 | 44 | 1,256 | 1.1 | 44 |
| Mesa - Westlode | 0.5 | | | | | | | 1,059 | 1.0 | 35 | 1,059 | 1.0 | 35 |
| Sub Total | | | | | 1,753 | 2.2 | 126 | 11,662 | 1.5 | 553 | 13,416 | 1.6 | 679 |
| Grand Total | | 6,179 | 1.1 | 220 | 22,370 | 1.8 | 1,296 | 18,160 | 1.9 | 1,128 | 46,710 | 1.8 | 2,643 |

Note: Totals may differ due to rounding.

1. See NTM Gold's ASX release 12 May 2020 and 13 June 2018.

2. Please refer to Dacian's ASX Announcements dated 27 February 2020 titled 2019 Mineral Resource and Ore Reserve Update, and 11 May 2021 titled Greater Westralia Area Technical and Mineral Resource Update

3. Reported within a \$2,400/oz. pit optimisation

Redcliffe Gold Project JORC Mineral Resource at 0.5g/t cut off for Hub and 1.0g/t cutoff for all other deposits¹

| Deposit | Indicated | | | Inferred | | | Total | | |
|-----------------------|----------------|------------|--------------|----------------|------------|--------------|----------------|------------|--------------|
| | kt | g/t Au | koz Au | kt | g/t Au | koz Au | kt | g/t Au | koz Au |
| Hub (2020) | | | | 890.3 | 4.9 | 140.8 | 890.3 | 4.9 | 140.8 |
| GTS (2018) | 815.5 | 2.3 | 59.6 | 1,094.0 | 1.6 | 57.1 | 1,909.4 | 1.9 | 116.8 |
| Kelly (2018) | | | | 598.9 | 1.5 | 28.9 | 598.9 | 1.5 | 28.9 |
| Nambi (2018) | 642.2 | 2.9 | 59.0 | 676.0 | 3.3 | 72.7 | 1,318.3 | 3.1 | 131.6 |
| Bindy (2018) | | | | 1,097.8 | 1.7 | 61.5 | 1,097.8 | 1.7 | 61.5 |
| Redcliffe (2018) | | | | 555.7 | 1.5 | 26.0 | 555.7 | 1.5 | 26.0 |
| Mesa/West Lode (2018) | | | | 342.7 | 1.8 | 19.7 | 342.7 | 1.8 | 19.7 |
| Grand Total | 1,457.7 | 2.5 | 118.6 | 5,255.5 | 2.4 | 406.7 | 6,713.1 | 2.4 | 525.3 |

Mt Morgans Ore Reserves²

| Deposit | Cut-off Grade g/t Au | Proven | | | Probable | | | Total | | |
|-----------------------|-------------------------|----------------|------------|--------------|-----------------|------------|--------------|-----------------|------------|--------------|
| | | kt | g/t Au | koz Au | kt | g/t Au | koz Au | kt | g/t Au | koz Au |
| Jupiter | 0.5 | 956.0 | 1.0 | 32.0 | 8,754.0 | 1.3 | 358.0 | 9,711.0 | 1.3 | 390.0 |
| Mt Marven | 0.5 | | | | 460.0 | 1.4 | 20.0 | 460.0 | 1.4 | 20.0 |
| Westralia | *0.5/2.2 | 172.0 | 3.6 | 20.0 | 1,332.0 | 4.1 | 175.0 | 1,504.0 | 4.0 | 195.0 |
| Transvaal | 1.4 | 193.0 | 4.7 | 29.0 | 325.0 | 3.4 | 36.0 | 518.0 | 3.9 | 65.0 |
| Mine Stockpiles | 0.5 | 241.0 | 0.6 | 5.0 | | | | 241.0 | 0.6 | 5.0 |
| Historical Stockpiles | 0.5 | 938.0 | 0.7 | 22.0 | | | | 938.0 | 0.7 | 22.0 |
| Jupiter Stockpile | 0.5 | 3,494.0 | 0.5 | 57.0 | | | | 3,494.0 | 0.5 | 57.0 |
| Total | | 5,994.0 | 0.9 | 165.0 | 10,871.0 | 1.7 | 589.0 | 16,866.0 | 1.4 | 754.0 |

*Development and stoping grades respectively.

Dacian Gold Financial Information

Fixed debt repayment and forward hedge schedule

| Period Ending | Fixed repayment (\$M) | Forward Sales (oz) | Hedged Price (A\$/oz) |
|---------------|-----------------------|--------------------|-----------------------|
| 30-Jun-21 | \$4.0 | 6,041* | \$2,095 |
| 30-Sep-21 | \$1.9 | 13,119 | \$2,240 |
| 31-Dec-21 | \$14.3 | 14,205 | \$2,237 |
| Total | \$20.2 | 33,365 | \$2,212 |

*Remaining as at 24 May 2021 after 8,041oz delivered during June quarter

COVID-19 Response

Health and safety of our workforce is Dacian's highest priority

- Dacian has been proactive in its response to the COVID-19 pandemic and has implemented a range of protective and preventative measures
- MMGO, through its COVID-19 management plan, is continuing to operate unaffected by the pandemic, however a number of changes have been made at the operation such that persons at the site have reduced exposure to potential sources of COVID-19, are able to abide by social distancing requirements and improved hygiene standards
- In a worst-case event requiring a scaling-back of the operation, Dacian has multiple levers it can engage including the processing of stockpile material totalling 4.4Mt @ 0.6 g/t for 79,000oz (approximately 19 months of processing material), providing a level of insulation for the business





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