

**Form 604  
Corporations Act 2001  
Section 671B**

**Notice of change of interests of substantial holder**

To Company Name/Scheme      Dacian Gold Ltd  
ACN/ARSN:                      61 154 262 978                      Source:                      Australian Business Register

**1. Details of substantial holder (1)**

Name:                              Perennial Value Management Limited (PVM)  
ACN/ARSN (if applicable)      22 090 879 904

There was a change in the interest of the substantial holder on                              13 December 2021  
The previous notice was given to the company on    12 August 2021  
The previous notice was dated    11 August 2021

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	59,694,591	6.17	79,805,609	7.35

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class & number of securities affected	Person's votes affected
12/08/2021	BNP Paribas Securities Services	Buy On the Market	\$ 2,202.08	9,350	9,350
12/08/2021	BNP Paribas Securities Services	Buy On the Market	\$ 1,540.05	6,539	6,539
12/08/2021	Citicorp Nominees Pty Limited	Buy On the Market	\$ 1,475.27	6,264	6,264
12/08/2021	National Asset Servicing	Buy On the Market	\$ 416.86	1,770	1,770
12/08/2021	National Asset Servicing	Buy On the Market	\$ 93.74	398	398
12/08/2021	National Asset Servicing	Buy On the Market	\$ 21.66	92	92
12/08/2021	National Asset Servicing	Buy On the Market	\$ 317.24	1,347	1,347
12/08/2021	National Asset Servicing	Buy On the Market	\$ 2,698.80	11,459	11,459
12/08/2021	Northern Trust	Buy On the Market	\$ 3,350.94	14,228	14,228
27/08/2021	National Asset Servicing	Buy On the Market	\$ 29,840.25	124,307	124,307
27/08/2021	Northern Trust	Buy On the Market	\$ 108,341.11	451,322	451,322
2/09/2021	BNP Paribas Securities Services	Buy On the Market	\$ 961,606.01	4,357,073	4,357,073
2/09/2021	National Asset Servicing	Buy On the Market	\$ 13,889.31	62,933	62,933
2/09/2021	National Asset Servicing	Buy On the Market	\$ 1,934,611.40	8,765,797	8,765,797
2/09/2021	National Asset Servicing	Sell On the Market	\$ 2,713,941.94	12,296,973	12,296,973
2/09/2021	National Asset Servicing	Sell On the Market	\$ 1,560,696.82	7,071,576	7,071,576
2/09/2021	National Asset Servicing	Sell On the Market	\$ 438,040.28	1,984,777	1,984,777
2/09/2021	Northern Trust	Buy On the Market	\$ 1,802,572.33	8,167,523	8,167,523
7/09/2021	National Asset Servicing	Buy On the Market	\$ 204,891.66	919,832	919,832
8/09/2021	BNP Paribas Securities Services	Buy On the Market	\$ 615,800.75	2,952,662	2,952,662
8/09/2021	National Asset Servicing	Buy On the Market	\$ 152,992.32	731,160	731,160
9/09/2021	BNP Paribas Securities Services	Buy On the Market	\$ 110,690.23	553,728	553,728
9/09/2021	Citicorp Nominees Pty Limited	Sell On the Market	\$ 110,690.23	553,728	553,728
13/09/2021	National Asset Servicing	Buy On the Market	\$ 2,010.84	10,052	10,052
16/09/2021	National Asset Servicing	Buy On the Market	\$ 61,366.93	299,285	299,285
17/09/2021	BNP Paribas Securities Services	Sell On the Market	\$ 27,884.34	136,154	136,154
17/09/2021	National Asset Servicing	Buy On the Market	\$ 27,884.34	136,154	136,154
17/09/2021	National Asset Servicing	Buy On the Market	\$ 6,104.14	30,332	30,332
20/09/2021	National Asset Servicing	Buy On the Market	\$ 28,711.49	141,824	141,824
27/09/2021	Citicorp Nominees Pty Limited	Buy On the Market	\$ 72,376.69	352,282	352,282
28/09/2021	Citicorp Nominees Pty Limited	Buy On the Market	\$ 336,927.50	1,661,007	1,661,007
13/10/2021	National Asset Servicing	Buy On the Market	\$ 4,415.14	21,490	21,490
15/10/2021	BNP Paribas Securities Services	Sell On the Market	\$ 8,465.71	36,055	36,055
15/10/2021	BNP Paribas Securities Services	Sell On the Market	\$ 39,768.08	169,370	169,370
15/10/2021	National Asset Servicing	Buy On the Market	\$ 201,502.07	858,186	858,186
15/10/2021	National Asset Servicing	Sell On the Market	\$ 78,933.89	336,175	336,175

15/10/2021	Northern Trust	Sell On the Market	\$ 74,334.39	316,586	316,586
18/10/2021	National Asset Servicing	Buy On the Market	\$ 18,571.82	78,990	78,990
19/10/2021	National Asset Servicing	Buy On the Market	\$ 5,705.96	24,248	24,248
20/10/2021	BNP Paribas Securities Services	Sell On the Market	\$ 55,444.72	234,637	234,637
20/10/2021	National Asset Servicing	Buy On the Market	\$ 267,547.13	1,132,235	1,132,235
20/10/2021	National Asset Servicing	Sell On the Market	\$ 108,542.75	459,343	459,343
20/10/2021	Northern Trust	Sell On the Market	\$ 103,559.66	438,255	438,255
25/10/2021	National Asset Servicing	Sell On the Market	\$ 17,431.07	69,878	69,878
25/10/2021	National Asset Servicing	Sell On the Market	\$ 134,275.95	538,288	538,288
26/10/2021	National Asset Servicing	Sell On the Market	\$ 2,352.49	9,068	9,068
26/10/2021	National Asset Servicing	Sell On the Market	\$ 18,122.09	69,854	69,854
27/10/2021	National Asset Servicing	Sell On the Market	\$ 96,632.44	387,382	387,382
28/10/2021	National Asset Servicing	Sell On the Market	\$ 5,936.66	23,799	23,799
4/11/2021	BNP Paribas Securities Services	Sell On the Market	\$ 45,272.29	211,033	211,033
4/11/2021	National Asset Servicing	Sell On the Market	\$ 83,783.74	390,551	390,551
4/11/2021	Northern Trust	Sell On the Market	\$ 80,629.97	375,850	375,850
5/11/2021	BNP Paribas Securities Services	Sell On the Market	\$ 73,067.03	340,596	340,596
5/11/2021	National Asset Servicing	Sell On the Market	\$ 135,222.81	630,330	630,330
5/11/2021	Northern Trust	Sell On the Market	\$ 130,132.73	606,603	606,603
9/11/2021	BNP Paribas Securities Services	Sell On the Market	\$ 22,229.70	96,864	96,864
9/11/2021	National Asset Servicing	Sell On the Market	\$ 41,139.55	179,262	179,262
9/11/2021	Northern Trust	Sell On the Market	\$ 39,590.92	172,514	172,514
10/11/2021	BNP Paribas Securities Services	Sell On the Market	\$ 20,609.40	89,570	89,570
10/11/2021	National Asset Servicing	Sell On the Market	\$ 38,141.08	165,764	165,764
10/11/2021	Northern Trust	Sell On the Market	\$ 36,705.30	159,524	159,524
11/11/2021	BNP Paribas Securities Services	Sell On the Market	\$ 54,761.72	220,323	220,323
11/11/2021	BNP Paribas Securities Services	Sell On the Market	\$ 54,801.25	220,482	220,482
11/11/2021	National Asset Servicing	Sell On the Market	\$ 135,725.74	544,100	544,100
11/11/2021	National Asset Servicing	Sell On the Market	\$ 112,548.56	465,525	465,525
11/11/2021	National Asset Servicing	Sell On the Market	\$ 108,787.22	437,684	437,684
11/11/2021	Northern Trust	Sell On the Market	\$ 101,606.56	408,794	408,794
12/11/2021	BNP Paribas Securities Services	Sell On the Market	\$ 31,094.27	122,785	122,785
12/11/2021	BNP Paribas Securities Services	Sell On the Market	\$ 31,116.81	122,874	122,874
12/11/2021	National Asset Servicing	Sell On the Market	\$ 61,770.71	243,920	243,920
12/11/2021	Northern Trust	Sell On the Market	\$ 57,693.26	227,819	227,819
15/11/2021	BNP Paribas Securities Services	Sell On the Market	\$ 33,322.48	136,310	136,310
15/11/2021	BNP Paribas Securities Services	Sell On the Market	\$ 33,346.69	136,409	136,409
15/11/2021	National Asset Servicing	Sell On the Market	\$ 66,197.35	270,789	270,789
15/11/2021	Northern Trust	Sell On the Market	\$ 61,827.61	252,914	252,914
17/11/2021	BNP Paribas Securities Services	Sell On the Market	\$ 90,042.66	384,305	384,305
17/11/2021	National Asset Servicing	Buy On the Market	\$ 209,127.04	892,561	892,561
17/11/2021	National Asset Servicing	Buy On the Market	\$ 172,617.95	736,739	736,739
17/11/2021	National Asset Servicing	Sell On the Market	\$ 138,082.83	589,342	589,342
17/11/2021	Northern Trust	Sell On the Market	\$ 153,619.50	655,653	655,653
13/12/2021	BNP Paribas Securities Services	Buy On the Market	\$ 518,466.68	3,049,804	3,049,804
13/12/2021	BNP Paribas Securities Services	Buy On the Market	\$ 228,134.22	1,341,966	1,341,966
13/12/2021	Citicorp Nominees Pty Limited	Buy On the Market	\$ 981,063.20	5,770,960	5,770,960
13/12/2021	National Asset Servicing	Buy On the Market	\$ 306,430.61	1,802,533	1,802,533
13/12/2021	National Asset Servicing	Buy On the Market	\$ 559,004.88	3,288,264	3,288,264
13/12/2021	National Asset Servicing	Buy On the Market	\$ 472,193.36	2,777,608	2,777,608
13/12/2021	Northern Trust	Buy On the Market	\$ 434,707.17	2,557,101	2,557,101

#### 4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class & number of securities (Ord)	Person's votes
Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	25,946,255	25,946,255	25,946,255
Perennial Value Management Limited	Northern Trust	Northern Trust	13,135,328	13,135,328	13,135,328
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	17,249,354	17,249,354	17,249,354
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	23,474,672	23,474,672	23,474,672

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name & ACN	Nature of association
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Not applicable	
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## 6. Addresses

The addresses of persons named in this form as follows:

Name	Address
Perennial Value Management Ltd	Level 27, 88 Phillip St Sydney NSW 2000
Dacian Gold Ltd	1 Preston Street Level 2, PO Box 2152, Como, Wa 6152

## Signature

Print Name	Bill Anastasopoulos	Capacity	Company Secretary
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Sign Here



14/12/2021

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement, and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.