

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To: Company Name/Scheme Dacian Gold Limited

ACN/ARSN 154 262 978

1. Details of substantial holder (1)

Name 2invest AG, Heidelberg, Germany

Deutsche Balaton Aktiengesellschaft, Heidelberg, Germany

VV Beteiligungen Aktiengesellschaft, Heidelberg, Germany

Kin Mining NL, Osborne Park WA 6017, Australia

DELPHI Unternehmensberatung Aktiengesellschaft, Heidelberg, Germany

Wilhelm K.T. Zours, Heidelberg, Germany

ACN/ARSN (if applicable)

The holder became a substantial holder on 03/10/2022

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	62,285,896	62,285,896	5.12%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
2invest AG	Registered Holder	ordinary shares, 16,073,390
Deutsche Balaton Aktiengesellschaft	Registered Holder, Major Shareholder of 2invest AG	ordinary shares, 30,866,348
VV Beteiligungen Aktiengesellschaft	Major Shareholder of Deutsche Balaton Aktiengesellschaft	ordinary shares, 30,866,348
Kin Mining NL	Registered Holder	ordinary shares, 31,419,548
DELPHI Unternehmensberatung Aktiengesellschaft	Major Shareholder of VV Beteiligungen Aktiengesellschaft, voting power in Kin Mining NL is above 20%	ordinary shares, 62,285,896
Wilhelm K.T. Zours	Major Shareholder of DELPHI Unternehmensberatung Aktiengesellschaft	ordinary shares, 62,285,896

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of Securities	Person entitled to be registered as holder (8)	Class and number of securities
2invest AG	2invest AG		ordinary shares, 16,073,390
Deutsche Balaton Aktiengesellschaft	Deutsche Balaton Aktiengesellschaft, 2invest AG		ordinary shares, 30,866,348
VV Beteiligungen Aktiengesellschaft	Deutsche Balaton Aktiengesellschaft, 2invest AG		ordinary shares, 30,866,348
Kin Mining NL	Kin Mining NL		ordinary shares, 31,419,548
DELPHI Unternehmensberatung Aktiengesellschaft	Deutsche Balaton Aktiengesellschaft, 2invest AG, Kin Mining NL		ordinary shares, 62,285,896
Wilhelm K.T. Zours	Deutsche Balaton Aktiengesellschaft, 2invest AG, Kin Mining NL		ordinary shares, 62,285,896

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
2invest AG	12.08.2022	\$0.1123 per share		ordinary shares, 1,000,000
2invest AG	15.08.2022	\$0.1129 per share		ordinary shares, 1,000,000
2invest AG	16.08.2022	\$0.1103 per share		ordinary shares, 1,000,000
2invest AG	17.08.2022	\$0.1098 per share		ordinary shares, 935,215
2invest AG	17.08.2022	\$0.1100 per share		ordinary shares, 64,785
2invest AG	18.08.2022	\$0.1087 per share		ordinary shares, 1,099,024
2invest AG	19.08.2022	\$0.1074 per share		ordinary shares, 524,366
2invest AG	22.08.2022	\$0.1069 per share		ordinary shares, 1,250,000
2invest AG	22.08.2022	\$0.1025 per share		ordinary shares, 7,900,000
2invest AG	25.08.2022	\$0.0991 per share		ordinary shares, 1,300,000

Kin Mining NL	31.08.2022	\$0.0992 per share		ordinary shares, 1,047,446
Kin Mining NL	01.09.2022	\$0.0987 per share		ordinary shares, 12,210,767
Kin Mining NL	02.09.2022	\$0.0996 per share		ordinary shares, 1,520,872
Kin Mining NL	05.09.2022	\$0.0985 per share		ordinary shares, 1,351,883
Kin Mining NL	06.09.2022	\$0.0996 per share		ordinary shares, 400,001
Kin Mining NL	07.09.2022	\$0.0987 per share		ordinary shares, 1,951,141
Kin Mining NL	08.09.2022	\$0.1000 per share		ordinary shares, 1,268,968
Kin Mining NL	09.09.2022	\$0.1000 per share		ordinary shares, 248,922
Deutsche Balaton Aktiengesellschaft	14.09.2022	\$0.0906 per share		ordinary shares, 1,000,000
Deutsche Balaton Aktiengesellschaft	15.09.2022	\$0.0926 per share		ordinary shares, 1,000,000
Deutsche Balaton Aktiengesellschaft	16.09.2022	\$0.0878 per share		ordinary shares, 871,828
Deutsche Balaton Aktiengesellschaft	16.09.2022	\$0.0877 per share		ordinary shares, 128,172
Deutsche Balaton Aktiengesellschaft	19.09.2022	\$0.0872 per share		ordinary shares, 1,000,000
Deutsche Balaton Aktiengesellschaft	20.09.2022	\$0.0872 per share		ordinary shares, 406,030
Deutsche Balaton Aktiengesellschaft	21.09.2022	\$0.0853 per share		ordinary shares, 706,341
Deutsche Balaton Aktiengesellschaft	23.09.2022	\$0.0831 per share		ordinary shares, 692,245
Deutsche Balaton Aktiengesellschaft	26.09.2022	\$0.0785 per share		ordinary shares, 1,283,999
Deutsche Balaton Aktiengesellschaft	27.09.2022	\$0.0760 per share		ordinary shares, 1,767,041
Deutsche Balaton Aktiengesellschaft	28.09.2022	\$0.0808 per share		ordinary shares, 1,265,263
Kin Mining NL	28.09.2022	\$0.0800 per share		ordinary shares, 3,749,254
Deutsche Balaton Aktiengesellschaft	29.09.2022	\$0.0886 per share		ordinary shares, 1,005,171
Kin Mining NL	29.09.2022	\$0.0882 per share		ordinary shares, 3,608,057

Deutsche Balaton Aktiengesellschaft	30.09.2022	\$0.0892 per share		ordinary shares, 565,580
Kin Mining NL	30.09.2022	\$0.0896 per share		ordinary shares, 3,318,149
Deutsche Balaton Aktiengesellschaft	03.10.2022	\$0.0612 per share		ordinary shares, 3,101,288
Kin Mining NL	03.10.2022	\$0.0920 per share		ordinary shares, 744,088
2invest AG	12.08.2022	\$0.1123 per share		ordinary shares, 1,000,000

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Deutsche Balaton Aktiengesellschaft	Deutsche Balaton Aktiengesellschaft is the major shareholder of 2invest AG.
VV Beteiligungen Aktiengesellschaft	VV Beteiligungen Aktiengesellschaft is the major shareholder of Deutsche Balaton Aktiengesellschaft. Deutsche Balaton Aktiengesellschaft is the major shareholder of 2invest AG.
DELPHI Unternehmensberatung Aktiengesellschaft	DELPHI Unternehmensberatung Aktiengesellschaft is the only shareholder of VV Beteiligungen Aktiengesellschaft. VV Beteiligungen Aktiengesellschaft is the major shareholder of Deutsche Balaton Aktiengesellschaft. Deutsche Balaton Aktiengesellschaft is the major shareholder of 2invest AG. DELPHI Unternehmensberatung Aktiengesellschaft has voting power in Kin Mining NL above 20%
Wilhelm K.T. Zours	Mr. Zours is the major shareholder of DELPHI Unternehmensberatung Aktiengesellschaft. DELPHI Unternehmensberatung Aktiengesellschaft is the only shareholder of VV Beteiligungen Aktiengesellschaft. VV Beteiligungen Aktiengesellschaft is the major shareholder of Deutsche Balaton Aktiengesellschaft. Deutsche Balaton Aktiengesellschaft is the major shareholder of 2invest AG. DELPHI Unternehmensberatung Aktiengesellschaft has voting power in Kin Mining NL above 20%

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
2invest AG	Ziegelhaeuser Landstrasse 3, 69120 Heidelberg, Germany
Deutsche Balaton Aktiengesellschaft	Ziegelhaeuser Landstrasse 1, 69120 Heidelberg, Germany
VV Beteiligungen Aktiengesellschaft	Ziegelhaeuser Landstrasse 1, 69120 Heidelberg, Germany
Kin Mining NL	342 Scarborough Beach Road, Osborne Park WA 6017, Australia
DELPHI Unternehmensberatung Aktiengesellschaft	Ziegelhaeuser Landstrasse 1, 69120 Heidelberg, Germany
Wilhelm K.T. Zours	69120 Heidelberg, Germany

Signature

print name Rolf Birkert

capacity Member Management Board

sign here

date 04/10/2022

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.