

Pathway to development cleared at Redcliffe

Hub deposit fully approved and permitted

Key points:

- **Redcliffe access agreement executed with the Department of Defence and Ministerial consent to mine received**
- **Total Redcliffe Mineral Resources^{1,2} 12.7Mt @ 1.6g/t for 673koz at 30th June 2023 (including Hub 1.7Mt @ 3.1g/t for 168koz)**
- **Total Redcliffe Ore Reserves¹ 1.6Mt @ 2.7g/t for 141koz at 30th June 2023 (including Hub open pit 580kt @ 3.4g/t for 64koz)**
- **Final mining approvals received for the high-grade Hub deposit**
- **Next steps include surface infrastructure planning and evaluation of processing options**

Dacian Gold Limited “Dacian” (ASX: DCN) is pleased to announce that an access agreement has been executed for the Redcliffe Project and Ministerial approval to mine has been received (refer to Appendix A for further details).

Redcliffe is located 45-60km northeast of Leonora, Western Australia (refer Figure 1). Mineral Resources stand at 673,000 ounces and Ore Reserves at 141,000 ounces. The project includes the high-grade open pit Hub deposit with a Reserve grade of 3.4g/t.

Final mining approvals have been received for the Hub deposit. Grade control drilling, mining studies, geotechnical, hydrological and sterilisation drilling are advanced at Hub and the deposit remains open at depth and along strike.

Several processing plants are located within economic trucking distance of Redcliffe, including Dacian’s 2.9Mtpa Mt Morgans mill. Mt Morgans is currently on care and maintenance and Dacian is focused on developing a low risk, sustainable mine plan to enable the resumption of processing. To this end, current activities include mining studies, the expansion of water supply and tailings storage capacity and evaluation of potential ore purchase / toll treating arrangements.

Exploration upside is significant at Redcliffe, focused on the Mertondale Shear Zone, a regional structure with demonstrable gold mineralisation. Target generation has commenced with a recently completed aeromagnetic survey (awaiting processing).

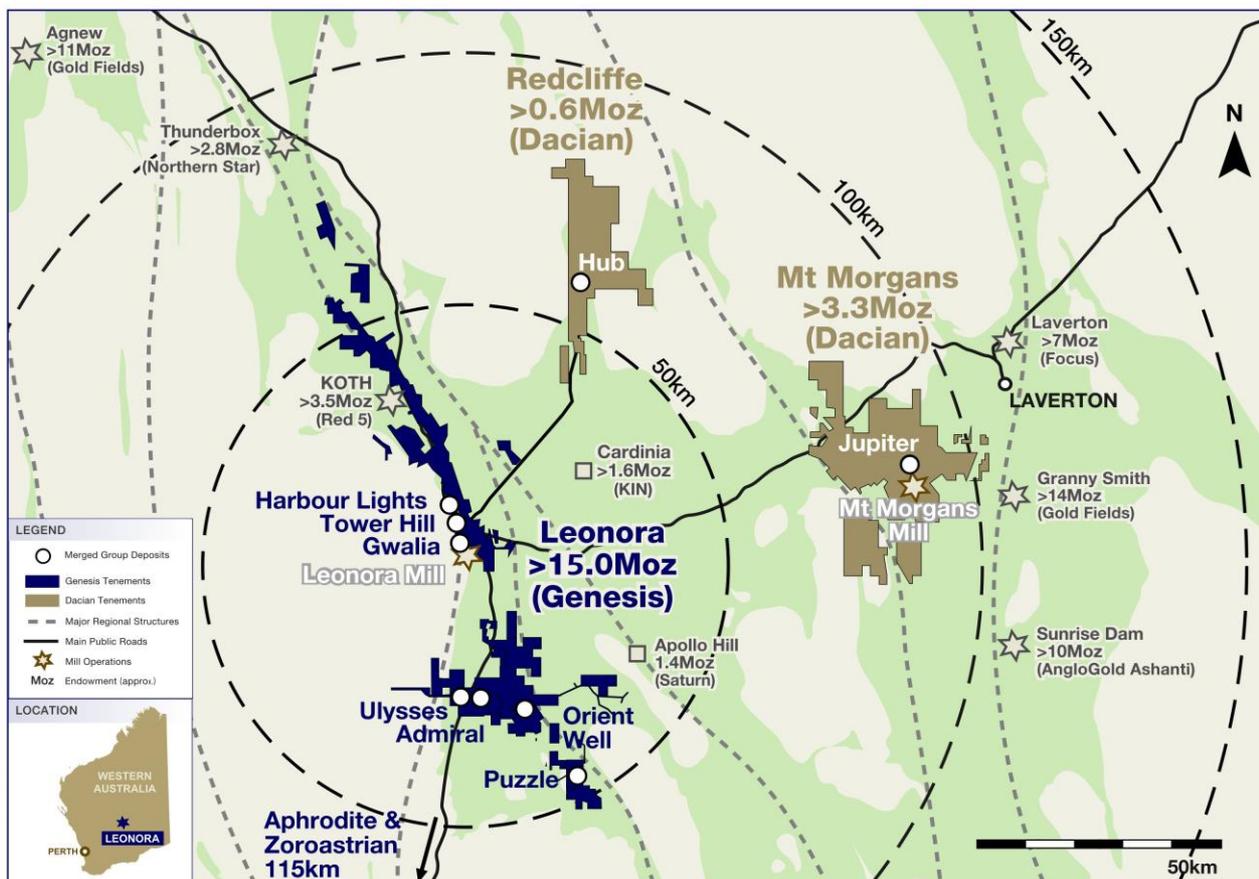
Dacian Non-Executive and Independent Chair Craig McGown said:

“The receipt of the final mining approval for the Hub deposit at Redcliffe is a significant step forward for Dacian.

“Next steps include the planning of surface infrastructure works, and the evaluation of processing options and we look forward to ultimately delivering a profitable, technically reliable and environmentally responsible project.

“Redcliffe is anticipated to deliver significant future value to shareholders, noting that Hub is one of the highest-grade gold deposits in the Leonora District”.

Figure 1. Redcliffe project location



1. Mineral Resources and Ore Reserves are extracted from the Dacian ASX announcement 3rd July 2023 "2023 Mineral Resources and Ore Reserves update". The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and, in relation to the estimates of Mineral Resources and Ore Reserves in that announcement, confirms that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed; 2. Mineral Resource estimates are reported inclusive of Ore Reserve estimates.

This announcement has been approved and authorised for release by the Board of Dacian Gold Limited.

For further information please contact:

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Appendix A

Recently the Commonwealth of Australia (represented by the Department of Defence) (the **Commonwealth**) and Redcliffe Project Pty Ltd (a subsidiary of DCN) (the **Company**) entered into a deed of access in relation to the Redcliffe project (**Deed**). The Deed governs the overlap between E37/1205, E37/1356, E37/1259, E37/1270 E37/1288, M37/1276, M37/1285, M 37/1295 and M37/1348 (**Tenements**) and the Mertondale pastoral lease which is held by the Commonwealth.

Pursuant and subject to the terms of the Deed, the Commonwealth consents to the Company undertaking mining activities on the Tenements. The Deed imposes certain obligations on the Company regarding record keeping in relation to its access and use of specified equipment on the Tenements. The Deed also includes the following key terms:

- **Termination rights:** In addition to termination for the Company's default or insolvency, under the Deed, the Commonwealth may at any time, and without giving any reasons, suspend or terminate the Deed for specified Defence Purposes and thereby revoke the consent given to mine on the Tenements. In that event the Company must vacate the relevant Tenements and remove its infrastructure, plant and equipment. A 'Defence Purpose' is defined to mean:
 - (a) any activities or requirements of the Australian Defence Forces; or
 - (b) national security, emergency or defence purposes; and
 - (c) anything determined by a Minister, Parliamentary Secretary, Secretary or Assistant Secretary of the Department of Defence as being Defence Purposes.
- **Change of control:** Under the Deed, the Company must seek the written consent of the Commonwealth prior to a Change of Control occurring, which may only be withheld if the Commonwealth has national security concerns in relation to the Change of Control. A '**Change of Control**' is defined to mean the occurrence of:
 - (a) any person (either alone or together with any related body corporate) ceasing to have, or obtaining, ownership of at least 35% of the voting share capital in the Company; or
 - (b) any person (either alone or together with any related body corporate) ceasing to have, or obtaining, directly or indirectly, control of the Company.

If a Change of Control occurs without the prior consent of the Commonwealth or as a result of a transfer of shares or other interest listed on a recognised stock exchange and consent of the Commonwealth could not have been obtained, the Company must notify the Commonwealth within 21 business days of the Change of Control and may be required to make amendments to the Deed by the Commonwealth if it deems necessary for protect its national security interests. The Commonwealth also retains its right to terminate the Deed as set out above.

The Deed recognises that an increase in the voting power in DCN held by Genesis Minerals Limited will not be a Change of Control for the purpose of this clause.

The Minister for Mines has granted its consent to mine on the Tenements subject to the mining activities being authorised by a deed of access with the Commonwealth. Execution of this Deed satisfies that requirement.