



DACIAN
GOLD ASX CODE: DCN

AGM Presentation Project Update

*>50% complete; on time
& on budget..*

Mt Morgans Gold Project

*Australia's next
~200kozpa gold producer*

Rohan Williams, Executive Chairman
18 October 2017



Important Notice & Disclaimer




- The purpose of this presentation is to provide general information about Dacian Gold Limited (“Dacian” or the “Company”). It is not recommended that any person makes any investment decision in relation to the Company based solely on this presentation.
- This presentation does not necessarily contain all information which may be material to the making of a decision in relation to the Company. Any investor should make their own independent assessment and determination as to the Company’s prospects prior to making any investment decision, and should not rely on the information in this presentation for that purpose.
- This presentation does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold securities in the Company. The securities issued by the Company are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the shares or that there will be an increase in the value of the shares in the future.
- This presentation contains certain statements which may constitute “forward-looking statements”. Such statements are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements. The Company does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this document. Recipients of this document should carefully consider whether the securities issued by the Company are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position.
- This presentation is presented for informational purposes only. It is not intended to be, and is not, a prospectus, product disclosure statement, offering memorandum or private placement memorandum for the purpose of Chapter 6D of the Corporations Act 2001. Except for statutory liability which cannot be excluded, the Company, its officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the material contained in this presentation and exclude all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from. The Company accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this presentation or any other information made available to a person nor any obligation to furnish the person with any further information.

Competent Person Statements

- The information in this report that relates to Exploration Results is based on information compiled by Mr Rohan Williams who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Williams holds shares and options in, and is a director and full time employee of, Dacian Gold Ltd. Mr Williams has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.” Mr Williams consents to the inclusion in the report of the matters based on the information compiled by him, in the form and context in which it appears.
- The information in this report that relates the Westralia Mineral Resource (see ASX announcement – 28 July 2016), the Jupiter Mineral Resource (see ASX announcement – 19 July 2016), the Transvaal Mineral Resource (see ASX announcement – 16 September 2015), and the Ramornie Mineral Resource (see ASX announcement – 24 February, 2015) is based on information compiled by Mr Shaun Searle who is a Member of Australian Institute of Geoscientists and a full time employee of RPM. Mr Searle has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Searle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
- The information in this report that relates the Jupiter Low Grade Stockpile (see ASX announcement – 16 September, 2015) and is based on information compiled by Mr Rohan Williams who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Williams holds shares and options in, and is a director and full time employee of, Dacian Gold Ltd. Mr Williams has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Williams consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
- The information in this report that relates to Mineral Resources (other than Westralia, Jupiter, Transvaal, Jupiter Low Grade Stockpile and Ramornie which are reported under JORC 2012) is based on information compiled by Mr Rohan Williams, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Williams holds shares and options in, and is a director and full time employee of, Dacian Gold Ltd. Mr Williams has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Williams consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
- Where the Company refers to the Mineral Resources in this report (referencing the releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the resource estimate with that announcement continue to apply and have not materially changed.
- The information in this report that relates to Ore Reserves for the Westralia Mine Area and the Transvaal underground mine (see ASX announcement 21 November 2016) is based on information compiled by Mr Matthew Keenan and Mr Shane McLeay, both full time employees of Entech Pty Ltd and Members of The Australasian Institute of Mining and Metallurgy. The information in this report that relates to Ore Reserves for the Jupiter Mine Area (see ASX announcement 21 November 2016) is based on information compiled by Mr Ross Cheyne, a full time employee of Oreology Consulting Pty Ltd a Fellow of The Australasian Institute of Mining and Metallurgy. Messrs Keenan, McLeay and Cheyne have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Messrs Keenan, McLeay and Cheyne consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.
- All information relating to Mineral Resources and Ore Reserves (other than the King Street and Craic) were prepared and disclosed under the JORC Code 2012. The JORC Code 2004 Mineral Resource and Ore Reserves have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last updated.

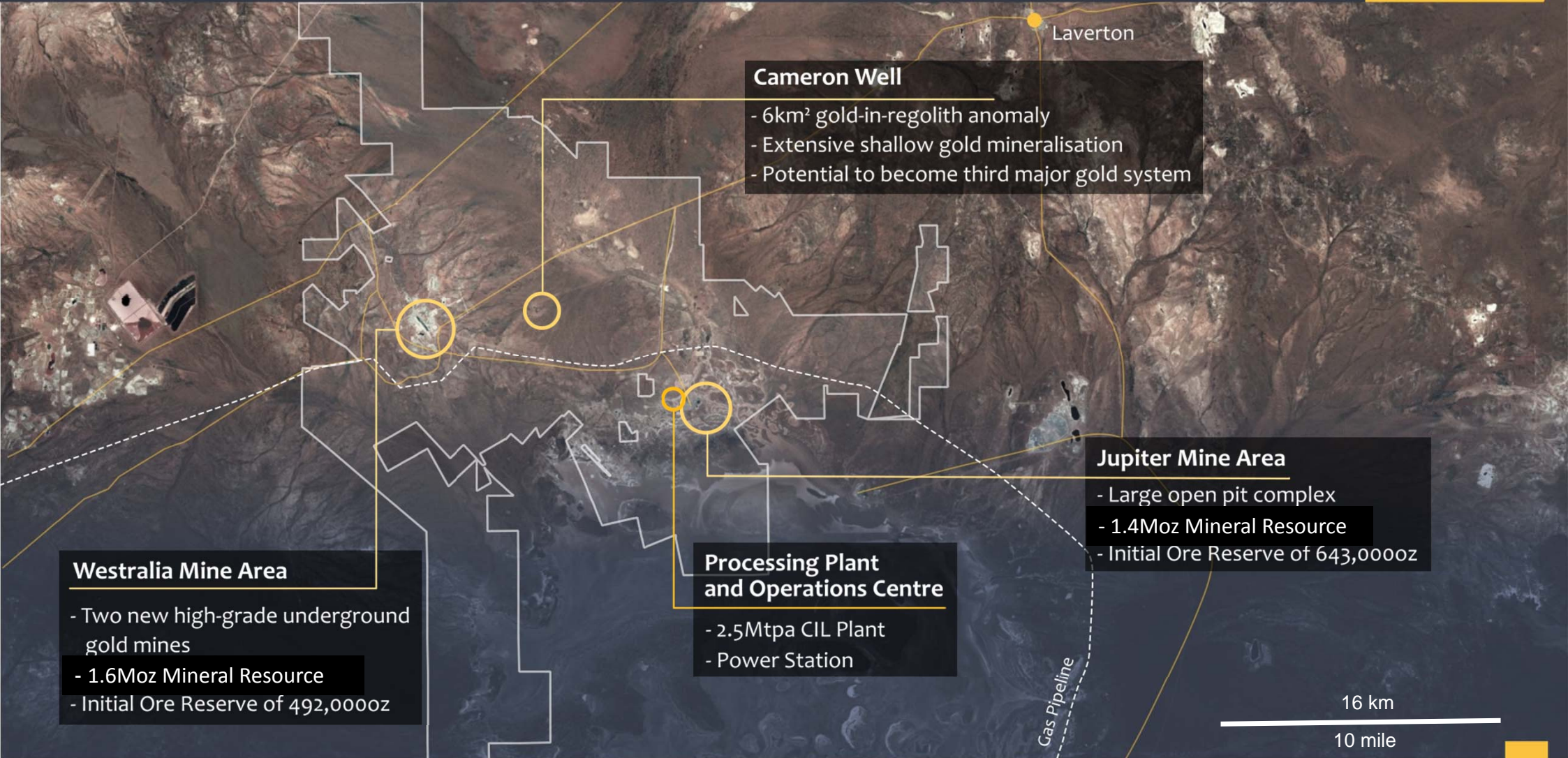
Cautionary Statement

- Dacian Gold has concluded it has a reasonable basis for providing the forward looking statements that relate to the Mt Morgans Feasibility Study and the expansion Pre-Feasibility Study (expansion PFS) that are included in this presentation. The detailed reasons for that conclusion are outlined in ASX announcement dated 21 November 2016, which has been prepared in accordance with the JORC Code (2012) and the ASX Listing Rules. The Company advises that the Production Targets and Forecast Financial Information contained in the Mt Morgans expansion PFS in this announcement are preliminary in nature as the conclusions are based, in part, on low-level technical and economic assessments, and are insufficient to support the estimation of Ore Reserves or to provide an assurance of economic development at this stage. There is a low level of geological confidence associated with Inferred Mineral Resources (comprising 23% of the expansion PFS) used in this report and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. The stated Production Target is based on the Company’s current expectations of future results or events and should not be relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.
- The Company confirms that all material assumptions underpinning the production target and forecast financial information contained in the Company’s ASX announcement released on 21 November 2016 continue to apply and have not materially changed.

- 
- Project construction 50% complete - on time and on budget
 - First-ever hedge contract for 52,000oz at A\$1,782/oz
 - Underground mining of ore commenced at Beresford
 - Majority of key contracts signed
 - \$136m equity raising completed
 - \$150m senior project debt facility executed
 - Feasibility Study and maiden 1.2Moz Ore Reserve
 - Mineral Resource upgraded to 3.3Moz

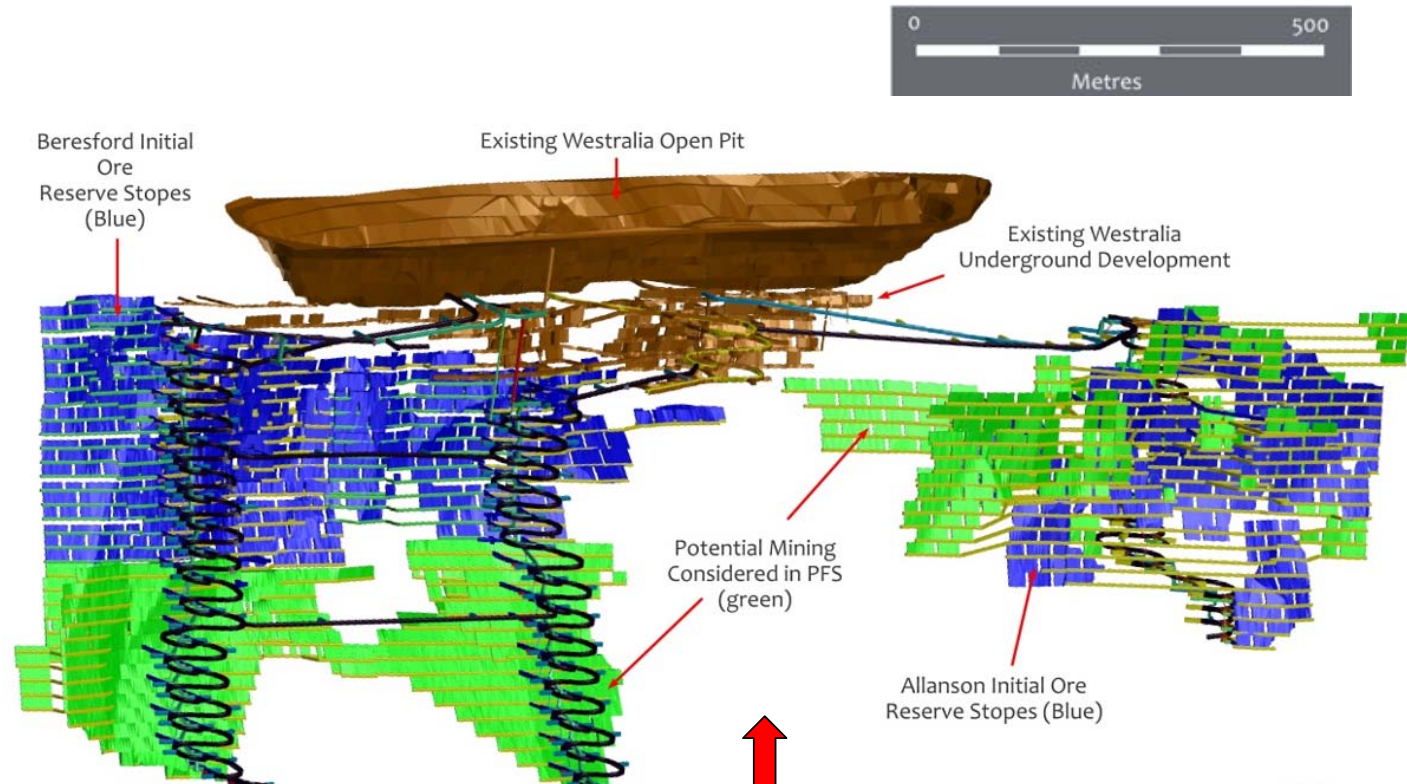


Mt Morgans – A World-Class Australian Gold Project



Westralia Mine Area – The Engine Room of Mt Morgans

- Laverton’s dominant historical producer (+900,000oz at 4.5g/t Au)
- [^]Mineral Resource has grown fourfold since Dacian’s 2012 acquisition (28 July 2016):
 - *8.6Mt @ 5.8g/t Au for 1.6Moz*
- Initial Ore Reserve:
 - *3.3Mt @ 4.6g/t Au for 492,000oz at a forecast AISC of A\$837/oz (US\$626/oz)*
- *Potential Expansion PFS:
 - *938Koz at a potential forecast AISC of A\$795-805/oz (US\$595-605/oz)*
 - *Reserve confirmation drilling to commence H2CY2017 at same time as resource-extension drilling*



Outstanding growth potential with ongoing drilling – system is undrilled below Expansion PFS material

[^]Refer to ASX release 28 July 2016

*Refer to ASX release 21 November 2016

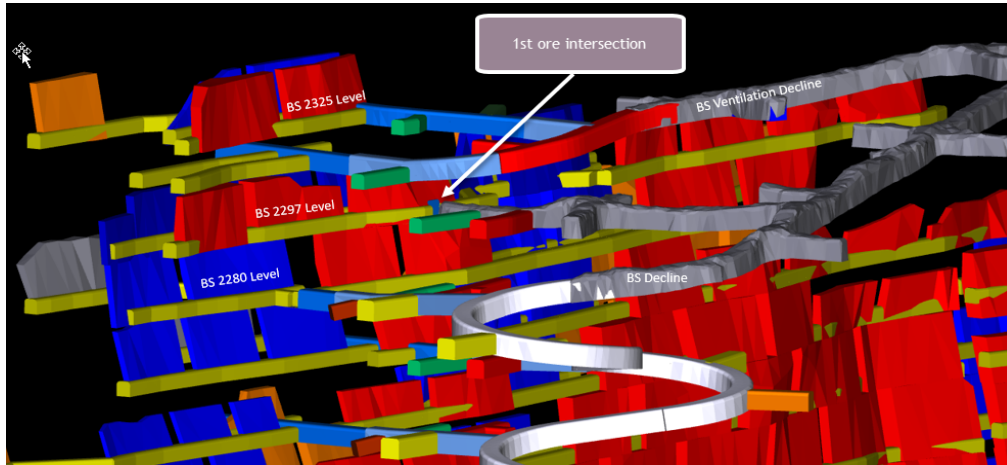
Beresford Mine – Outstanding Early Results in Upper Levels

- *High-grade intersections from surface drilling targeting upper six levels:
 - 16.5m @ 10.9g/t Au from 265.6m
 - 4.4m @ 11.2g/t Au from 204.0m
 - 3.0m @ 10.7g/t Au from 130.0m
 - 3.3m @ 9.3g/t Au from 237.7m
 - 0.9m @ 19.5g/t Au from 203.7m
- *Significant hits outside the Ore Reserve, between 100-200m below surface:
 - 7.0m @ 31.0g/t Au from 174.0m
 - 1.7m @ 56.5g/t Au from 189.0m
 - 1.9m @ 46.8g/t Au from 288.0m
 - 2.9m @ 9.4g/t Au from 198.0m
- Potential for additional early production sources and for bulk mining opportunities in certain areas

**Refer to ASX release 15 May 2017*



Beresford Mine – First Ore 4 October 2017 – 4 weeks ahead schedule



- Total advance of 1,429m
- 328m ahead of schedule
- Allanson underground mine to commence this month

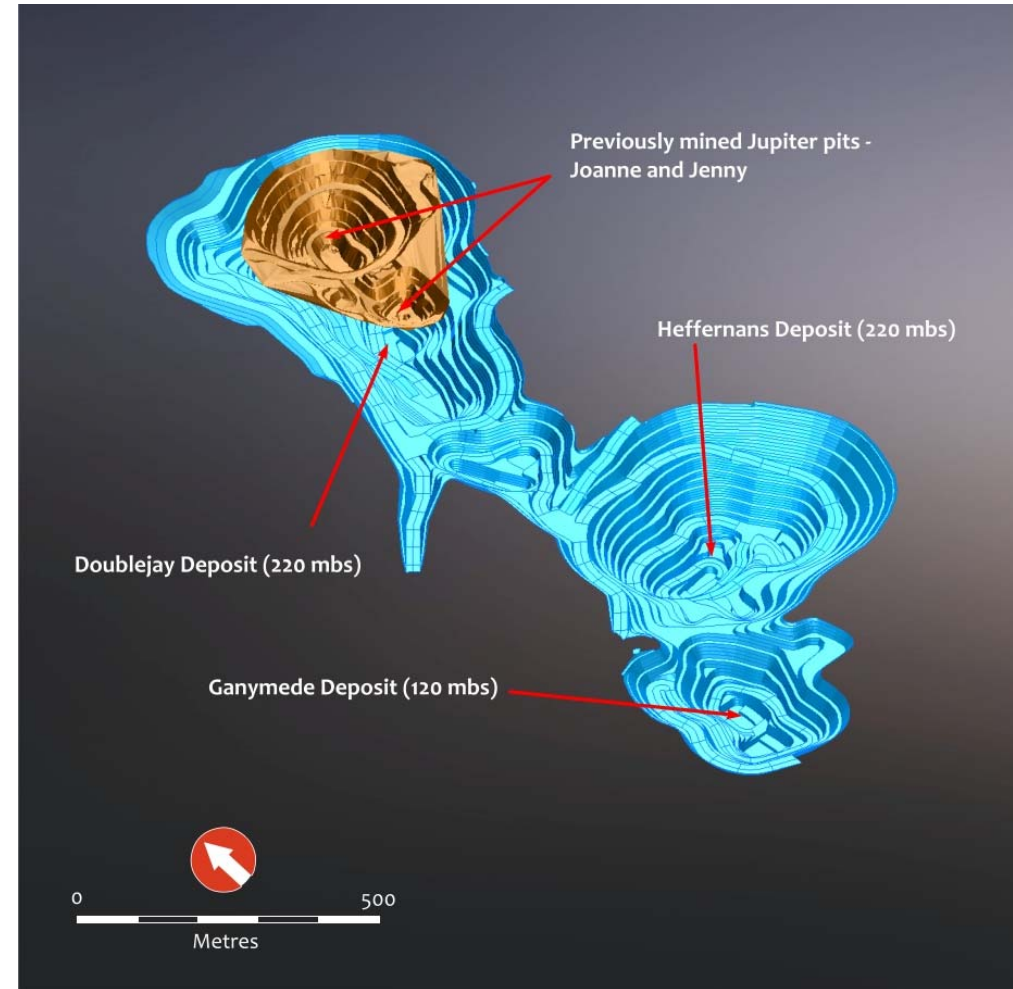


**Refer to ASX release 09 October 2017*

Jupiter Mine Area – Major New Open Pit Mining Complex

- Originally mined from 1994-1996 producing ~150,000oz from open pit
- *Maiden Ore Reserve of
 - 14.8Mt @ 1.4g/t Au for 643Koz
 - Forecast AISC A\$1,193/oz (US\$875/oz)
- Single, large 1.8km long open pit, up to 650m wide and 220m deep. Three sub-pits:
 - Heffernans – 323Koz mined
 - Doublejay – 268Koz mined
 - Ganymede – 52Koz mined
- Average strip ratio of 7.5 over 8 year mine
- Jupiter mine commencing Q4 CY2017
- Mining Contract tenders received and currently evaluating

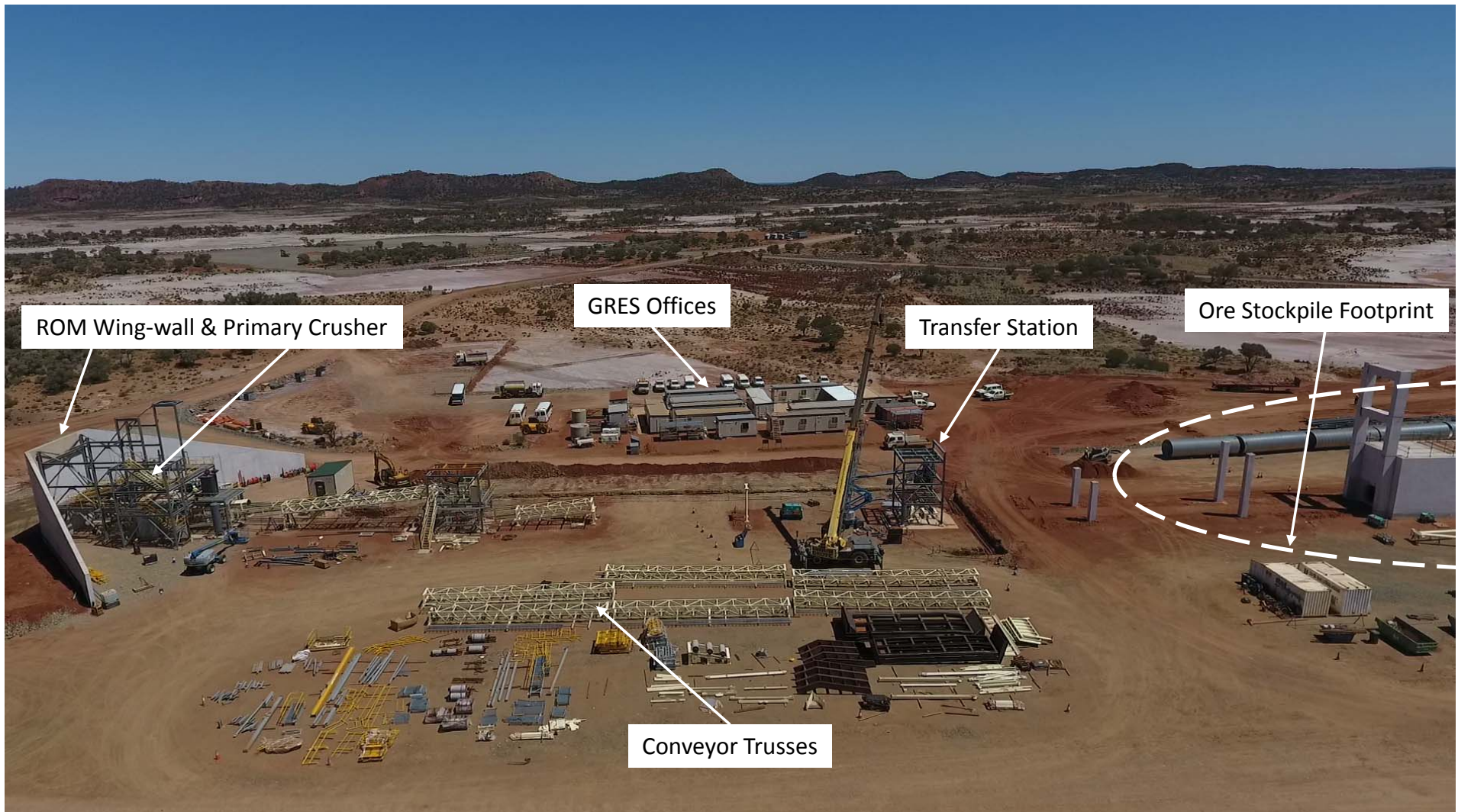
*Refer to ASX release 21 November 2016



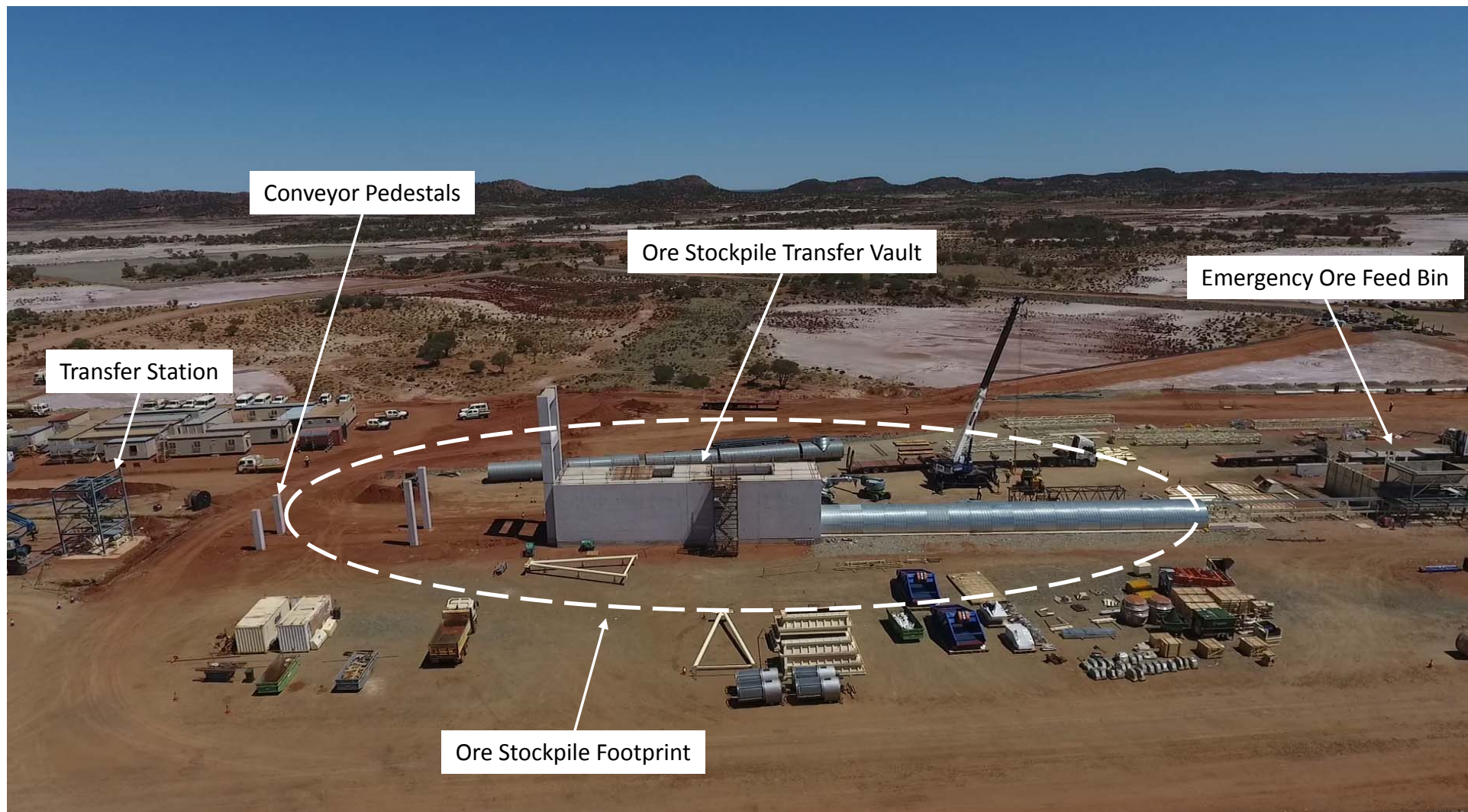
Mt Morgans – A World-Class Australian Gold Project



Process Plant Site (50% Complete) – Crushing, Transfer and Ore S/P



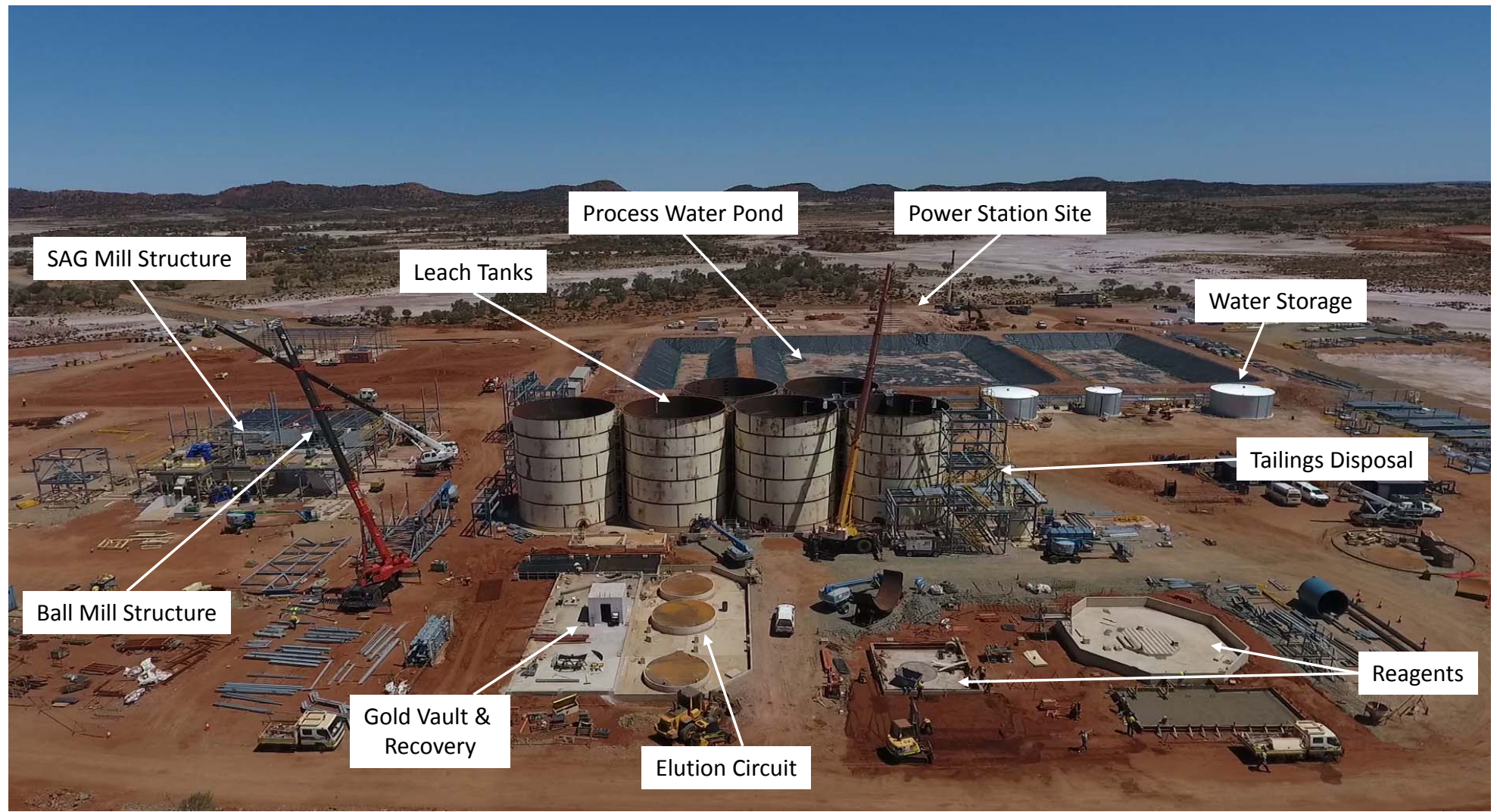
Process Plant Site (50% Complete) – Ore S/P and Emergency Feed



Process Plant Site (50% Complete) – Emergency Feed & Pebble Crush



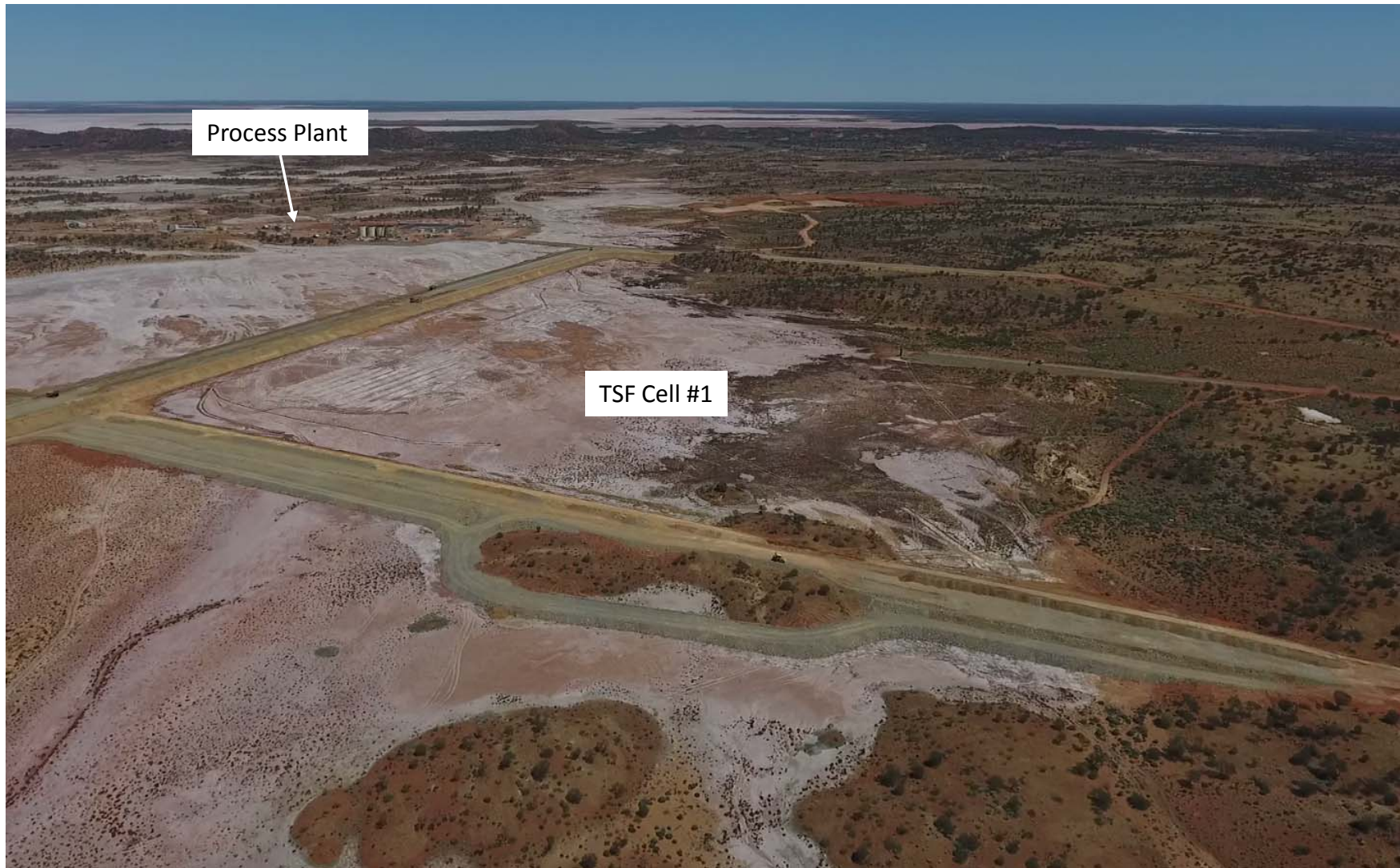
Process Plant Site (50% Complete) – Mills, Tanks, Elution & Gold Room



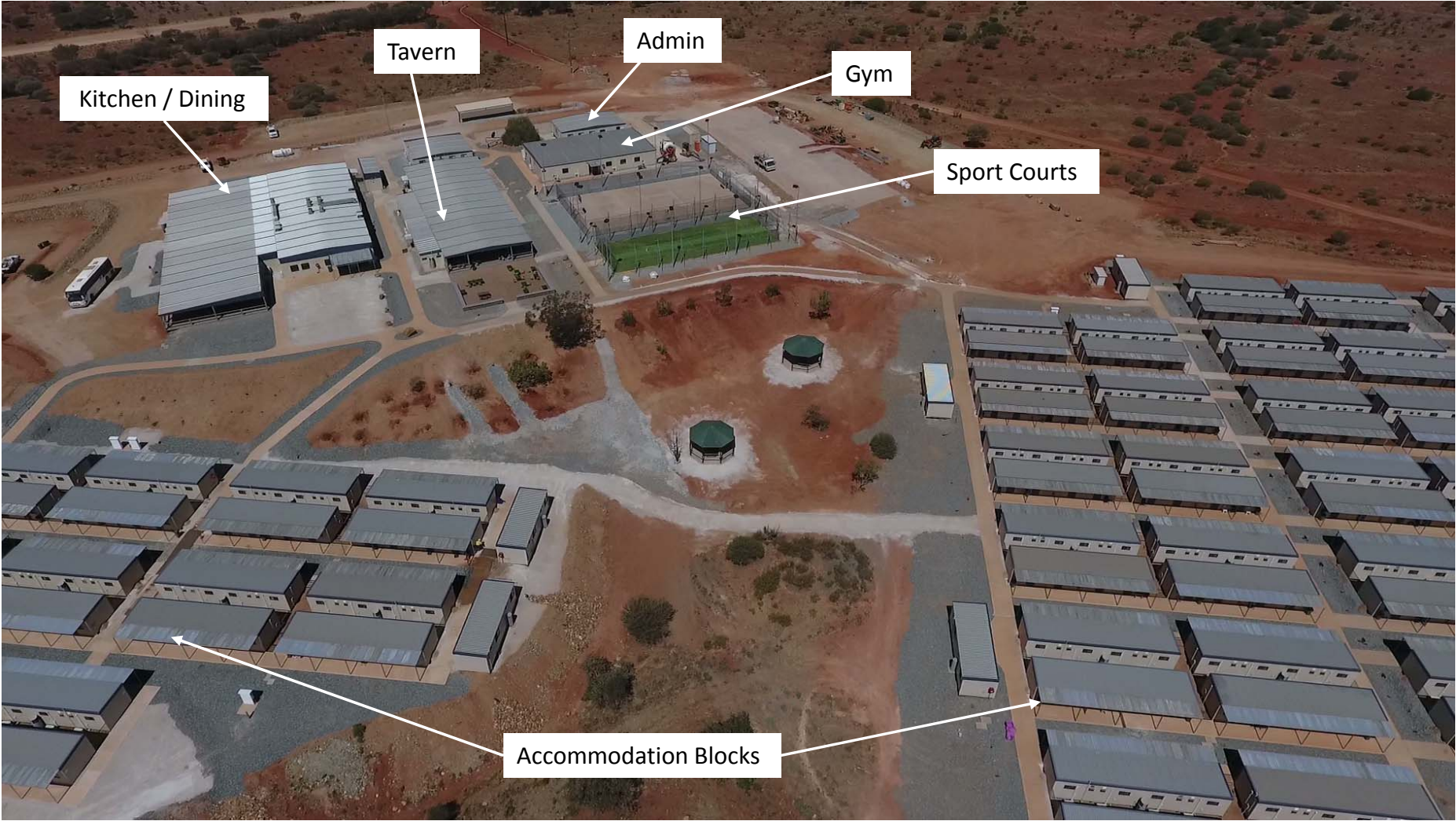
Process Plant Site – SAG Mill Now on Site; Ball Mill to Follow



Process Plant Site – Tailings Storage Facility, Cell #1 (65% complete)



Accommodation Village – All 400 rooms operational



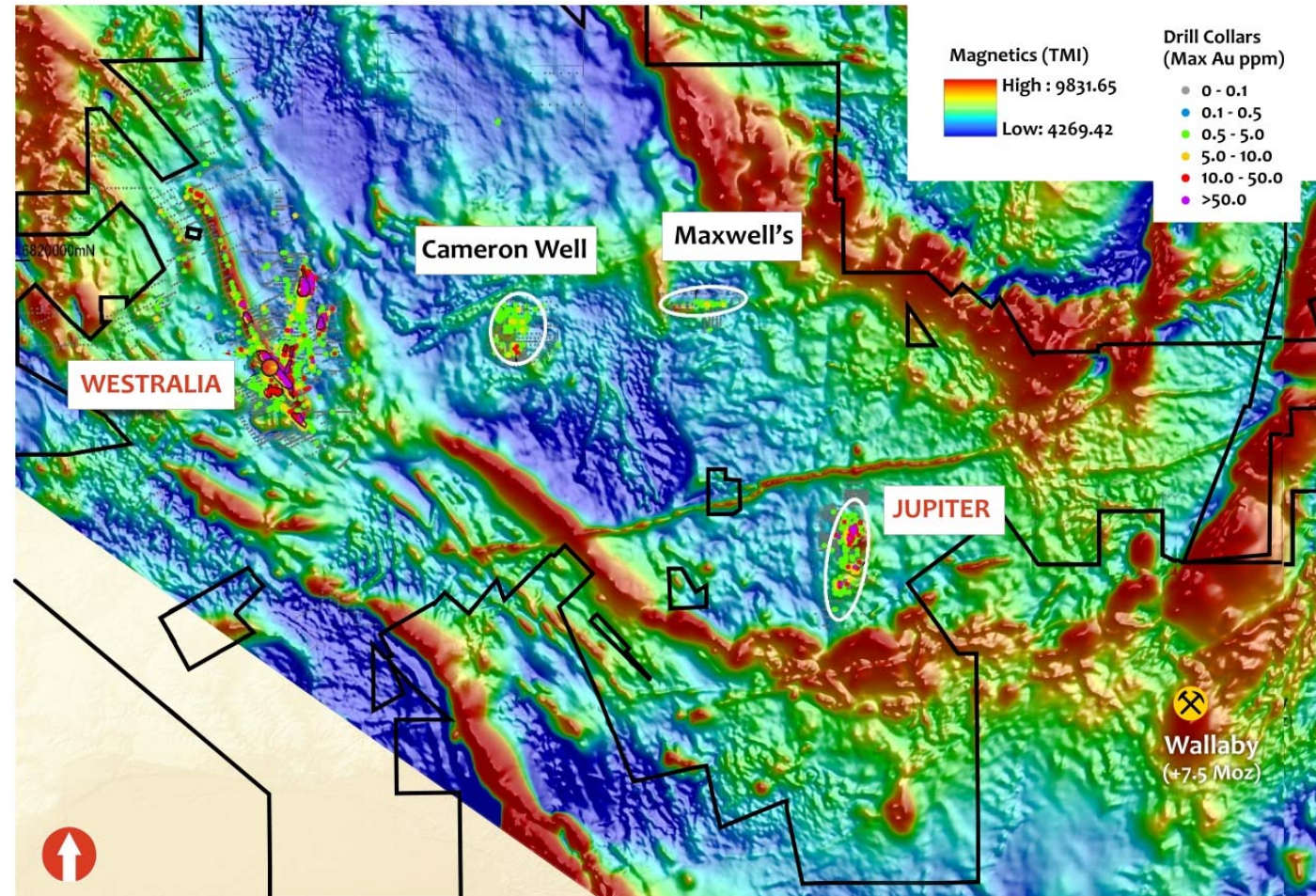
Summary – 7 Month Countdown to Gold Production

MMGP Project Delivery Schedule	2016	2017				2018	
	Q4	Q1	Q2	Q3	Q4	Q1	
Regulatory Approvals Granted		♦					
Commence Plant Construction	assessment →	♦					
Processing Plant Commissioned		processing plant construction →				♦	
Commence Beresford UG mine dev't			♦	mine development to steady state production →			
First ore mined from Beresford					♦		
Commence Jupiter OP pit mine dev't					♦	mine dev. →	
Commence Allanson UG mine dev't						♦ mine dev. →	
First gold production						♦	



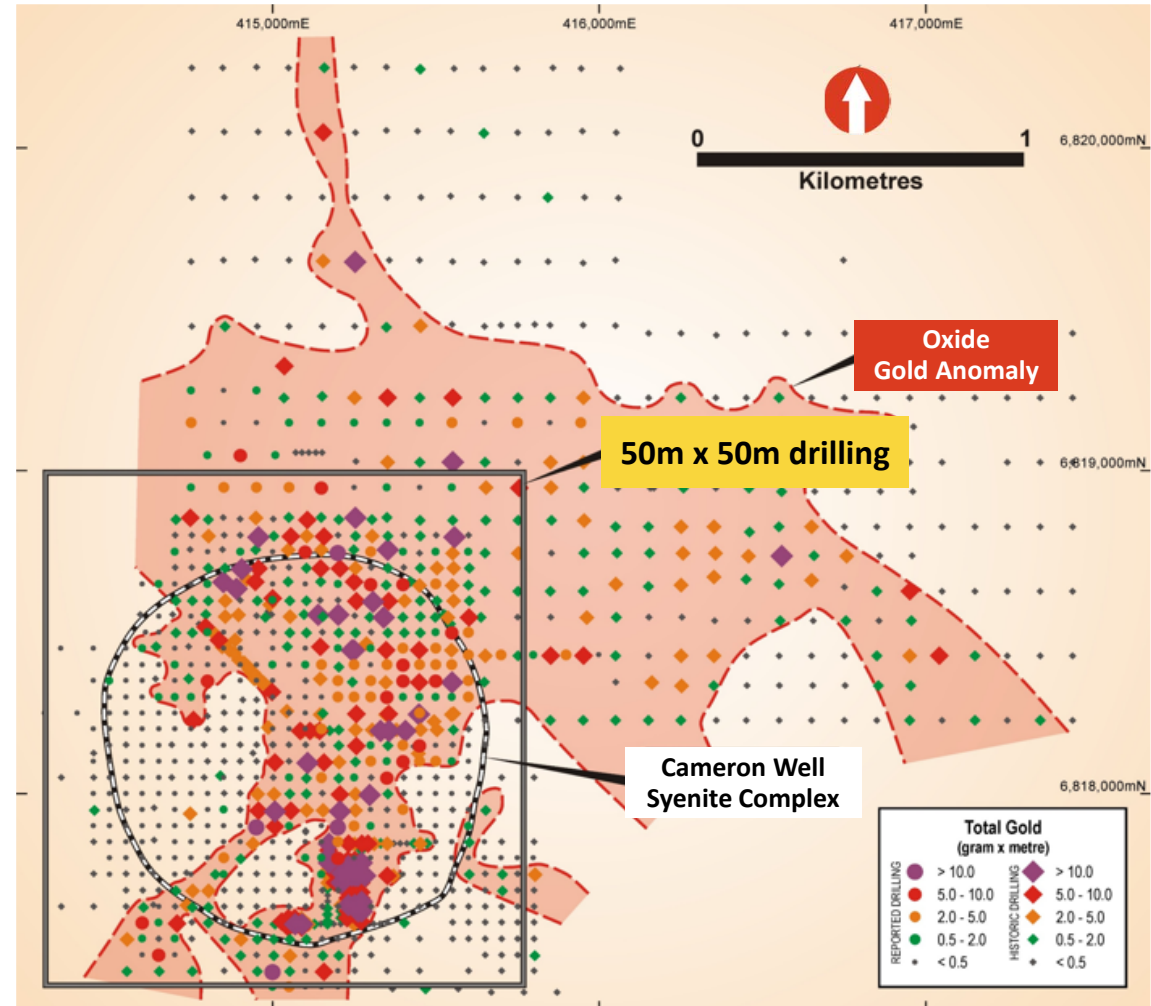
Exploration and Growth – Refocusing on Mt Morgans Exploration

- Mt Morgans exploration potential was overlooked for several decades:
 - *Historical focus on production rather than exploration; multiple owners; disjointed exploration approach / methodology*
- Regional geological controls on mineralisation only clearly understood by Dacian in the past 3 years where resource has grown to 3.3Moz
- With project construction now underway, Dacian Gold is refocusing on exploration following last 2 years of Westralia and Jupiter drill-out
- \$15M exploration budget for 2017 – spending +\$1M per month



Cameron Well – Emerging Gold Discovery

- *6km² gold-in-regolith anomaly defined by 855 shallow RAB/Aircore holes:
 - *Anomaly defined over 2.6km x 3.0km*
 - *Extensive areas of multi-gram mineralisation*
 - *Average drill hole depth only 39m*
- Gold anomaly underlain by clear circular magnetic high called Cameron Well Syenite Complex
 - *Another Mt Morgans example of significant gold mineralisation / anomalism associated with syenite*

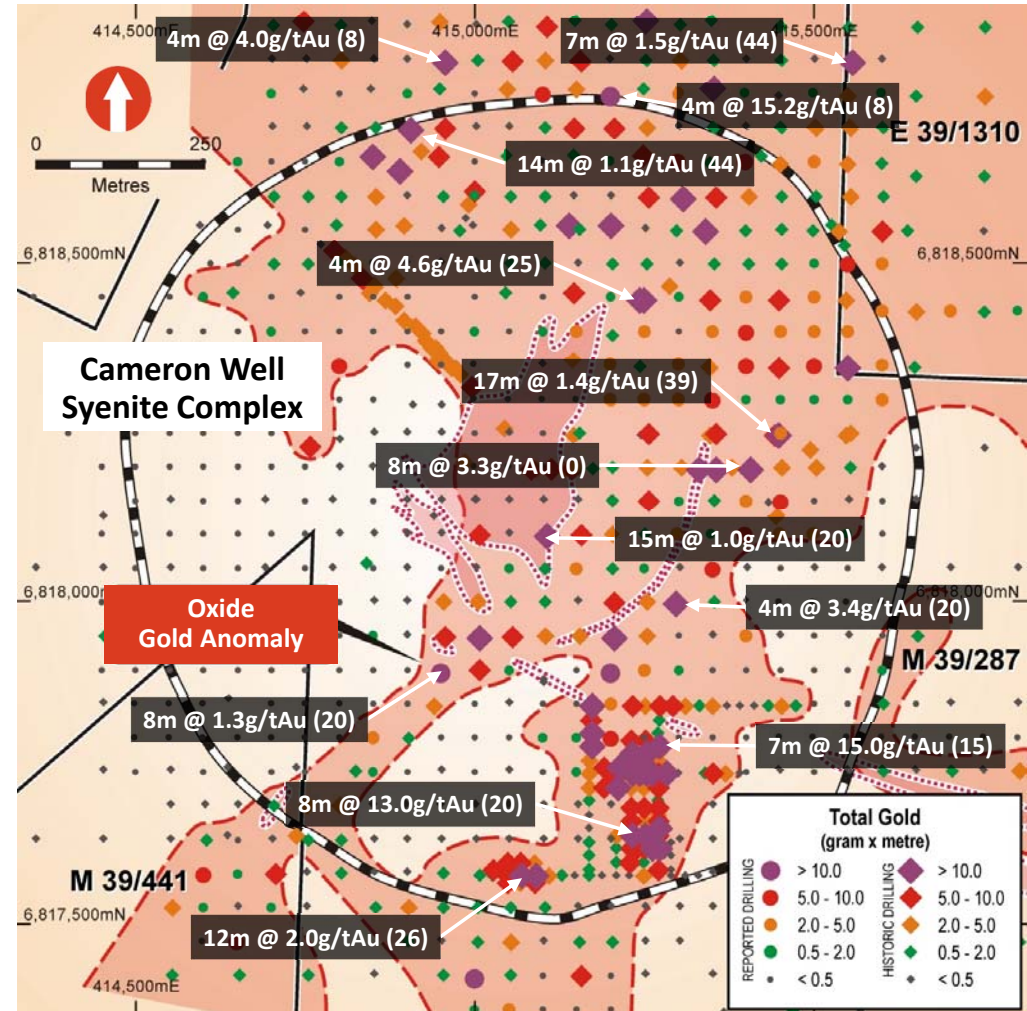


*Refer to ASX release – 21 June 2017

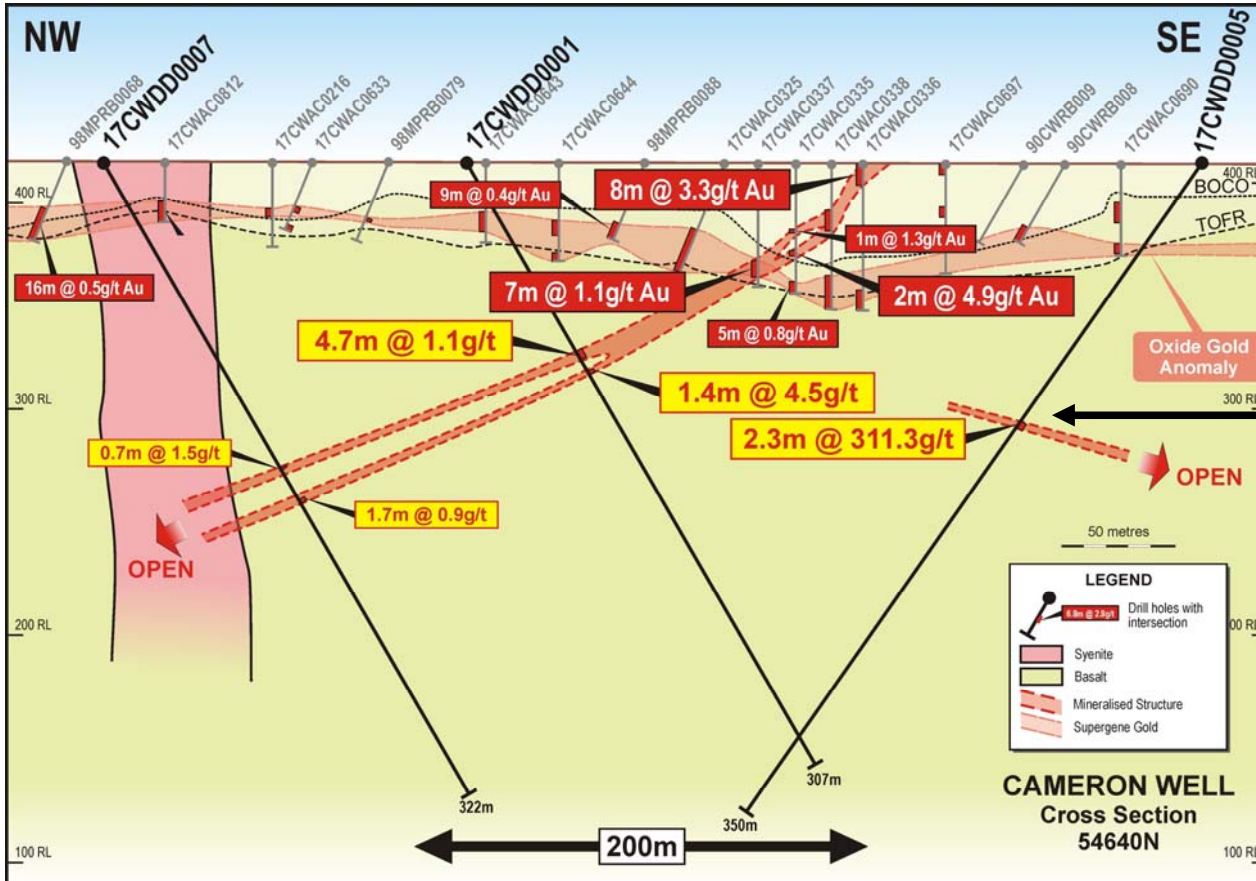
Cameron Well – Emerging Gold Discovery

- *Extensive distribution of mineralised intersections across the entire Cameron Well Syenite Complex (>1.1km diameter)
- Core of the Cameron Well Syenite Complex is outcropping mineralised syenite
 - *Similar geological and mineralised setting to Jupiter and Wallaby*
- Only 18 RC holes and no diamond drilling test the fresh rock below the extensive near surface gold identified
- Excellent potential for discovery of BOTH oxide resources and hard rock resources
- Cameron Well has no attributable Mineral Resource at present

*Refer to ASX release – 21 June 2017



Cameron Well – Emerging Gold Discovery



- Dacian Gold drills first diamond holes:
 - 6 drilled testing one of four bedrock targets
 - 2 hit visible gold, including:
 - *2.3m @ 311.3g/t Au



*Refer to ASX release – 8 August 2017

Summary – Key Investment Takeaways



DACIAN GOLD
Mt Morgans Project



LESS THAN 7 MONTHS TO FIRST GOLD

Fully-funded and permitted with debt and equity in place, key contracts awarded and construction underway



MID-TIER SCALE AND INVESTMENT APPEAL

3.3Moz resource, ~200,000ozpa initial production, 8-year mine life, ~\$450m market capitalisation



OUTSTANDING GROWTH POTENTIAL

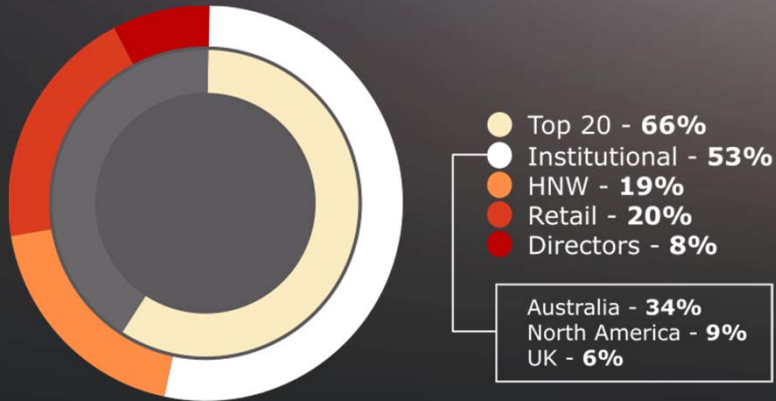
Cameron Well emerging as potentially third major gold system – drilling underway

Corporate Overview

Board of Directors

Rohan Williams	Executive Chairman <i>(Avoca / Alacer Gold, WMC)</i>
Barry Patterson	Non-Executive Director <i>(Sonic, Silex, GR Engineering, Eltin)</i>
Rob Reynolds	Non-Executive Director <i>(Avoca / Alacer Gold, Delta Gold)</i>
Ian Cochrane	Non-Executive Director <i>(Cochrane Lishman, Ausdrill)</i>

Major Shareholders



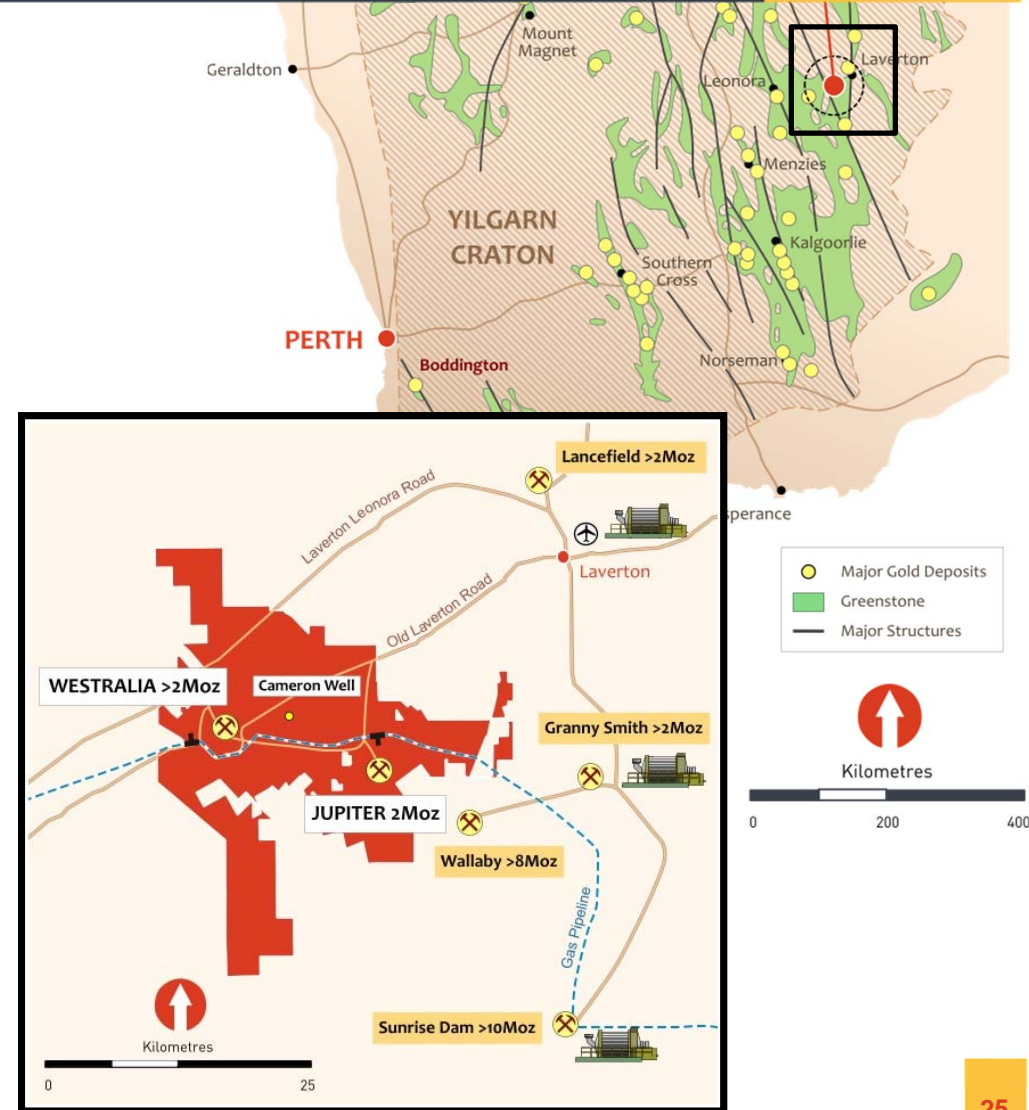
Capital Structure

Shares on Issue	205.9 million
Options	6.9 million
Performance rights	0.7 million
Market Capitalisation	A\$430 million (at \$2.10)
Cash	A\$114 million (as at 4 August 2017)
Project Facility	A\$150 million (\$45M drawn)



Mt Morgans – Australia's Next ~200Kozpa Gold Producer

- Located in the +30Moz Laverton goldfield
- Surrounded by world-class mines with six +2Moz deposits within a 25km radius
- *Initial 8 year, 1.2Moz Ore Reserve (2.0g/t Au) with forecast AISC of A\$1,039/oz (US\$779/oz)
 - *Expansion PFS shows potential for 1.7Moz (2.4g/t Au) with estimated AISC of A\$975/oz (US\$735/oz)*
- *Total capital cost of A\$197M (infrastructure \$149M, mining \$48M) well underway with excellent progress:
 - *New 2.5Mtpa CIL treatment and TSF Facility*
 - *Underground mining commenced at Beresford, open pit mining at Jupiter starts in December; and Allanson underground commences in January*
 - *400-person accommodation village, mine services facilities and administration complex*
- First gold production less than 6 months away



Appendix – Mineral Resources and Ore Reserves

Mount Morgans Gold Project Mineral Resources at 28 July 2016

	COG	Measured			Indicated			Inferred			Total Mineral Resource		
	Au g/t	Mt	Au g/t	Koz Au	Mt	Au g/t	Koz Au	Mt	Au g/t	Koz Au	Mt	Au g/t	Koz Au
King Street*	0.5	-	-	-	-	-	-	0.5	2.0	33	0.5	2.0	33
Jupiter	0.5	1.0	1.7	54	23	1.4	1,006	5.7	1.1	197	29.6	1.3	1,257
Jupiter UG	1.5	-	-	-	-	-	-	0.5	2.0	34	0.5	2.0	34
Jupiter LG Stockpile	0.5	3.5	0.5	58	-	-	-	-	-	-	3.5	0.5	58
Westralia	2.0	0.4	5.0	65	4.8	5.5	840	3.5	6.5	715	8.6	5.8	1,621
Craic*	0.5	-	-	-	0.1	8.2	18	0.1	7.1	27	0.2	7.5	46
Transvaal	2.0	0.4	5.8	68	0.4	5.3	69	0.5	4.7	73	1.3	5.2	210
Ramornie	2.0	-	-	-	0.2	4.1	21	0.3	3.9	36	0.4	4.0	57
TOTAL		5.3	1.5	246	28.3	2.1	1,954	11.1	3.1	1,115	44.7	2.3	3,315
* JORC 2004													

Refer to ASX release 28 July 2016

Mineral Resources are reported inclusive on Ore Reserves

Mount Morgans Gold Project Initial Ore Reserves

	COG (g/t)	Proved Ore Reserves			Probable Ore Reserves			Total Initial Ore Reserves		
		Tonnes (Kt)	Au g/t	Au (Koz)	Tonnes (Kt)	Au g/t	Au (Koz)	Tonnes (Kt)	Au g/t	Au (Koz)
Beresford UG	2.0	50	4.9	8	2,383	4.2	323	2,433	4.2	331
Allanson UG	2.0	-	-	-	882	5.7	162	882	5.7	162
Transvaal UG	1.4	193	4.7	29	325	3.4	36	518	3.9	65
Jupiter OP	0.5	867	1.7	48	13,884	1.3	595	14,751	1.4	643
INITIAL ORE RESERVE		1,110	2.4	85	17,475	2.0	1,115	18,585	2.0	1,200

Refer to ASX release 21 November 2016