



**DACIAN**  
**GOLD** ASX CODE: DCN

AUSTRALIA'S NEW MID-TIER GOLD PRODUCER

## Joining the Producer Ranks

Rohan Williams, Executive Chairman & CEO

Mine set to increase production levels now Commercial Production declared end of CY2018

FY2019 guidance 180-210,000oz; DCN targeting +200Kozpa at ~A\$1,000/oz for +10 years

Aggressively pursuing several organic pathways to increasing production and mine life

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## 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 to Mineral Resources for Westralia, Jupiter, Cameron Well, Ramornie, Mine and Low Grade Stockpiles (see ASX release 6 August 2018), and Transvaal (see ASX release 16 September, 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 Ashmore Advisory. 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 to Mineral Resources for Craic and King Street 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 and Ore Reserves in this report (referencing previous 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 Mineral Resource estimate and Ore Reserve estimate with that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.
- 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 King Street and Craic Mineral Resource has 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.
- The information in this report that relates to Ore Reserves for the Westralia Mining Area is based on information compiled or reviewed by Mr James Howard. Mr Howard has confirmed that he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition). Mr Howard is a Competent Person as defined by the JORC Code 2012 Edition, having more than five years’ experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which they are accepting responsibility. Mr Howard is a Member of the Australasian Institute of Mining and Metallurgy and a full time employee of Dacian Gold Limited and 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 Ore Reserves for the Transvaal Mining Area (see ASX announcement 21 November 2016) is based on information compiled or reviewed by Mr Matthew Keenan and Mr Shane McLeay. Messrs. Keenan and McLeay have confirmed that they have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition). They are Competent Persons as defined by the JORC Code 2012 Edition, having more than five years’ experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which they are accepting responsibility. Messrs. Keenan and McLeay are both a Member of the Australasian Institute of Mining and Metallurgy and full time employees of Entech Pty Ltd and consent 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 Ore Reserves for the Jupiter Mining Area and Cameron Well Area is based on information compiled or reviewed by Mr Mathew Lovelock. Mr Lovelock has confirmed that he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition). He is a Competent Person as defined by the JORC Code 2012 Edition, having more than five years’ experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is accepting responsibility. Mr Lovelock is a member of The Australasian Institute of Mining and Metallurgy and a full-time employee of Dacian Gold Limited and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## 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.



# Dacian Gold – Focused on Fundamental Drivers



## PRODUCTION SCALE\*

- 101Koz produced in first three production quarters (CY2018)
- Production guidance of 180-210Koz for FY2019; targeting +200Koz pa for +10 years
- Progressively increasing quarterly production rates for remainder of FY2019
- Positions Dacian as the next significant mid-tier gold producer in Australia

## ROBUST MINE LIFE\*

- 3.5Moz Resource, includes initial 1.4Moz Ore Reserve
- Resource base underpins initial 8-Year Ore Reserve Mine Life at ~200Koz pa
- Multiple avenues with potential to extend mine life

## ORGANIC GROWTH

- Exceptional organic growth potential across large tenement package in Laverton WA
- Pursuing down-plunge extensions at Westralia and significant new discovery at Cameron Well

## STRENGTHENING FINANCIALS\*

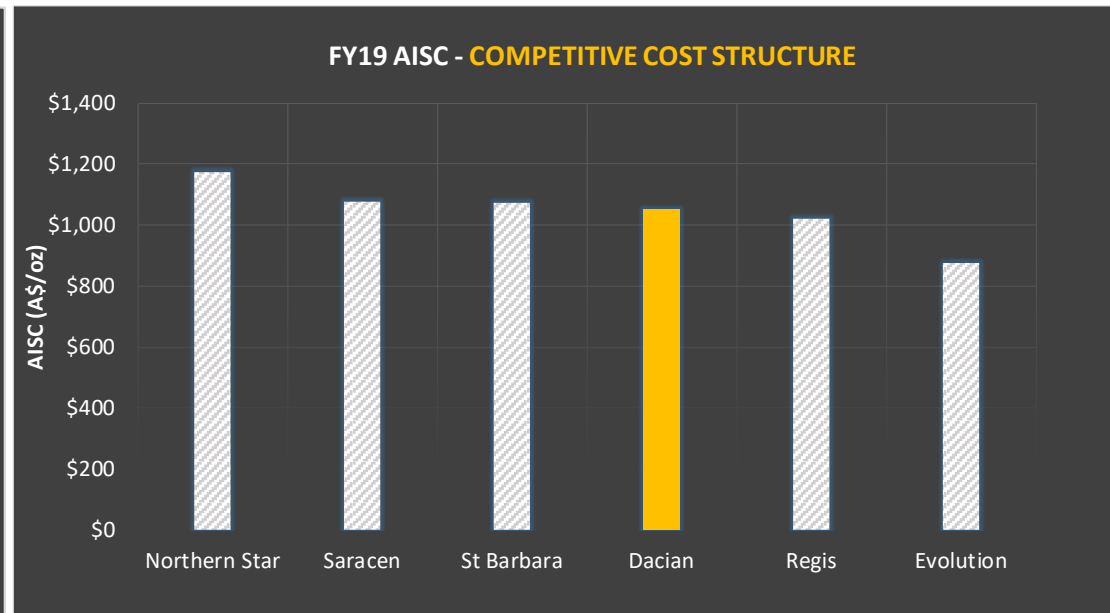
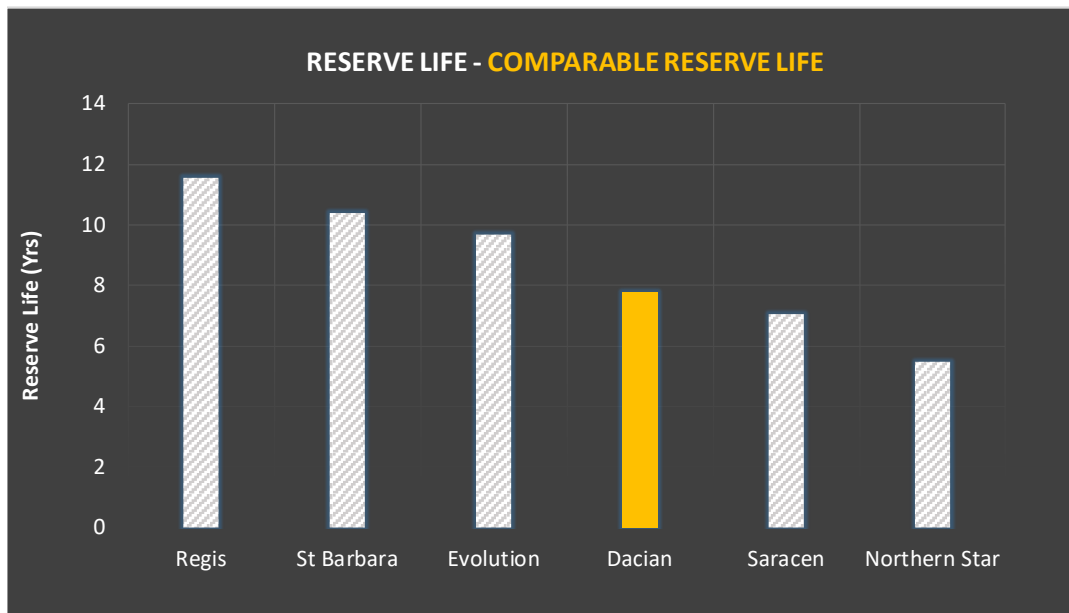
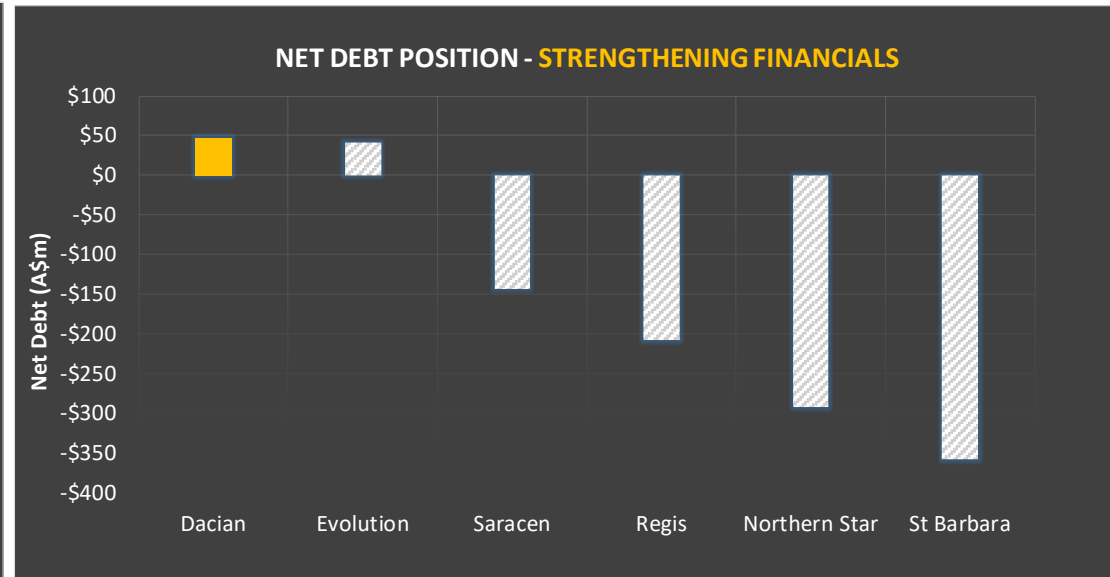
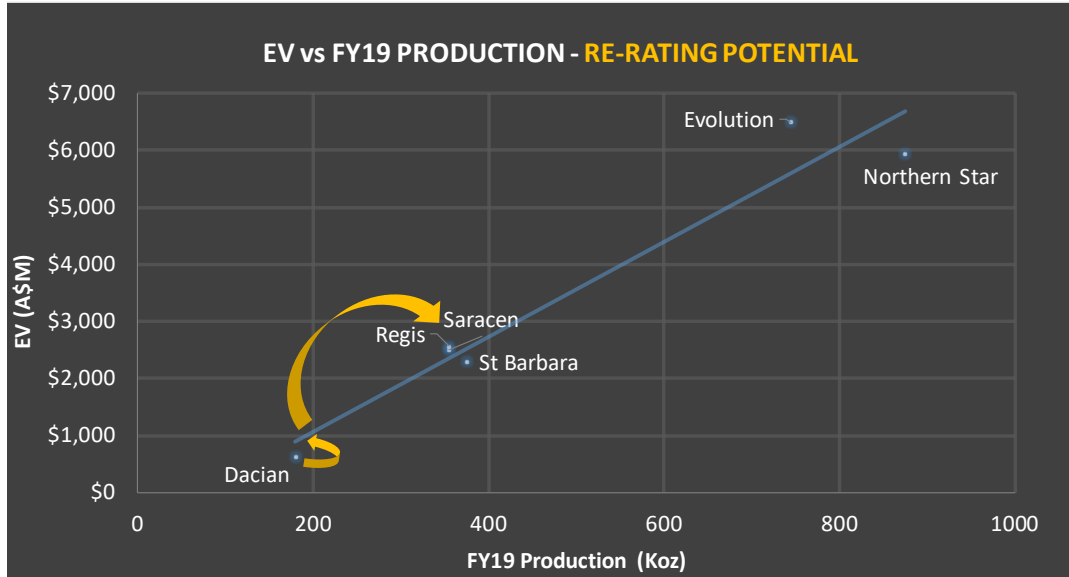
- Targeting steady-state AISC of ~A\$1,000/oz, providing strong cash flow margins
- Peak net debt position currently of ~A\$48 million

## COMPELLING VALUATION

- Significantly discounted fundamental value versus producer peers
- Near term re-rating investment proposition; strong long-term exploration optionality



# Dacian Gold – Significant Relative Valuation Disconnect





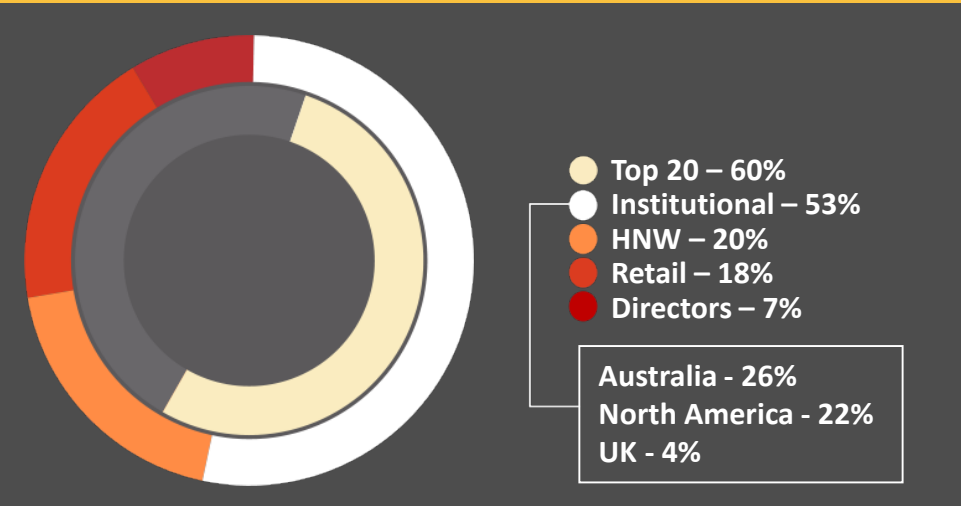
## Tight Capital Structure

<b>Shares on Issue</b>	225.4 million
<b>Options/Perf Rights</b>	5.6/0.7 million
<b>Daily Turnover</b>	A\$2.0 million
<b>Market Capitalisation</b>	A\$560 million (at \$2.50)
<b>Cash/Liquidity</b>	A\$85.6 million (end of December 2018)
<b>Total Facilities Drawn</b>	A\$133.5 million

## Last 12 Month Trading History



## Strong Share Register

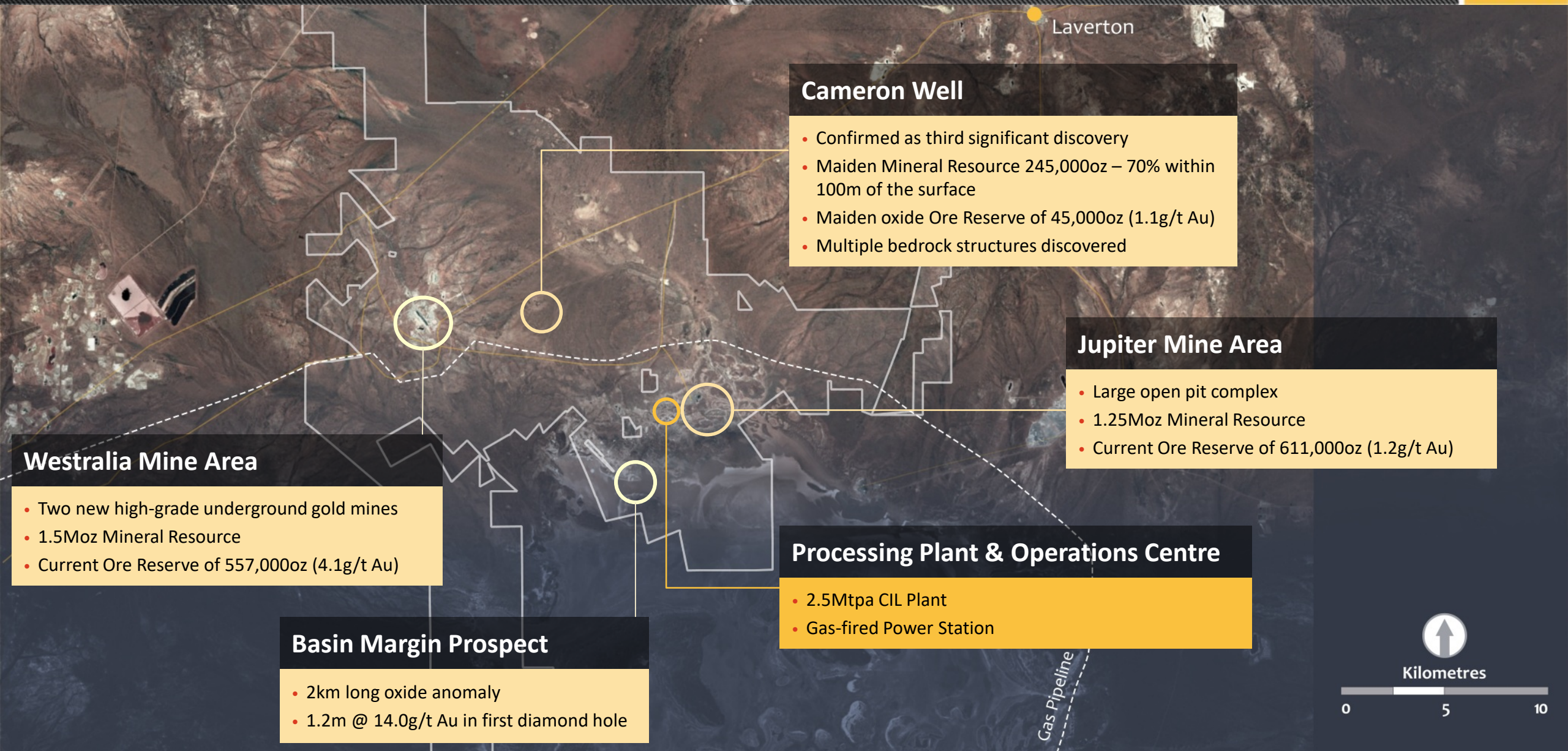


## Highly Experienced Board

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



# Mt Morgans – A World-Class Australian Gold Mine



Laverton

## Cameron Well

- Confirmed as third significant discovery
- Maiden Mineral Resource 245,000oz – 70% within 100m of the surface
- Maiden oxide Ore Reserve of 45,000oz (1.1g/t Au)
- Multiple bedrock structures discovered

## Jupiter Mine Area

- Large open pit complex
- 1.25Moz Mineral Resource
- Current Ore Reserve of 611,000oz (1.2g/t Au)

## Westralia Mine Area

- Two new high-grade underground gold mines
- 1.5Moz Mineral Resource
- Current Ore Reserve of 557,000oz (4.1g/t Au)

## Processing Plant & Operations Centre

- 2.5Mtpa CIL Plant
- Gas-fired Power Station

## Basin Margin Prospect

- 2km long oxide anomaly
- 1.2m @ 14.0g/t Au in first diamond hole

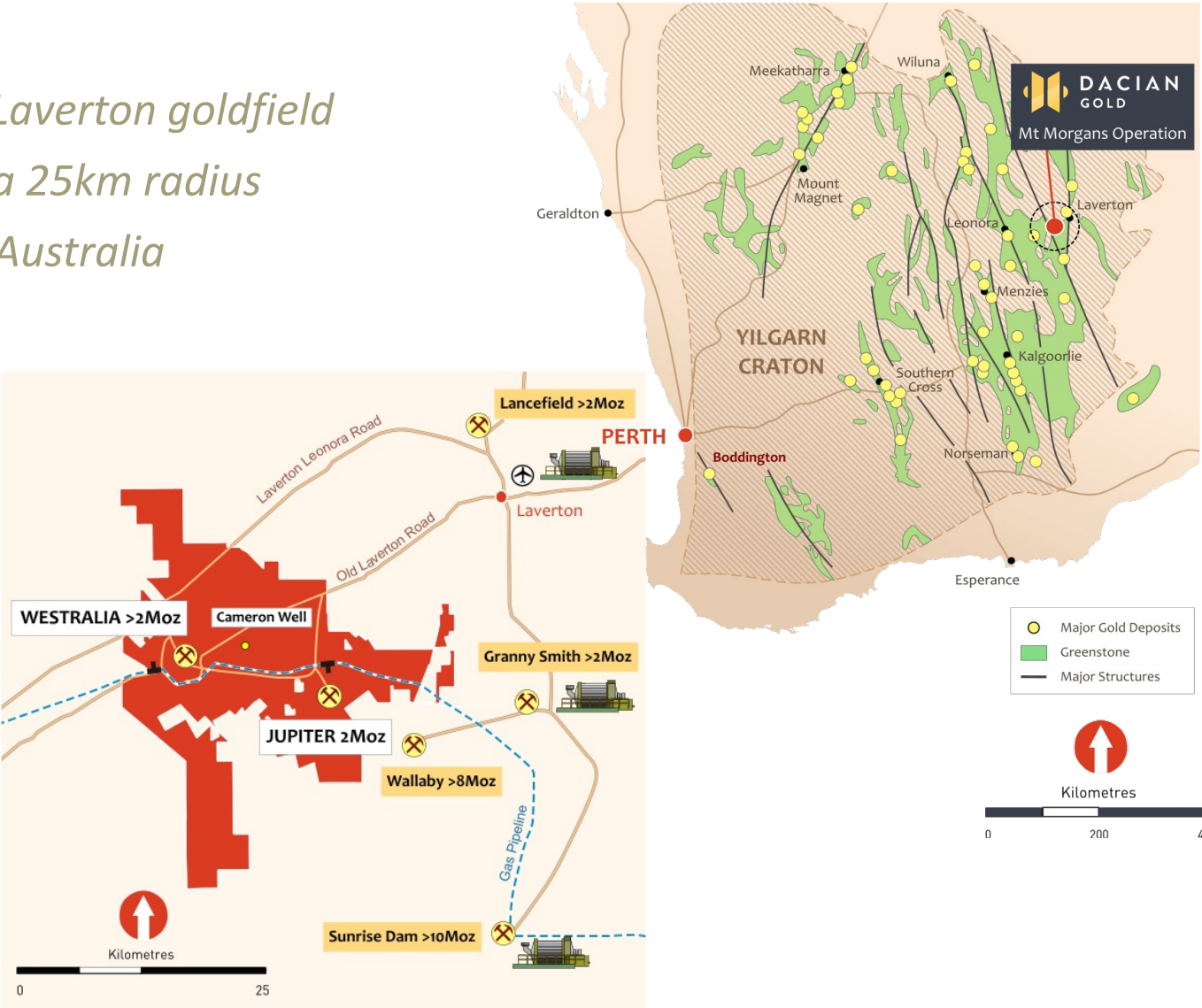
Gas Pipeline



# Mt Morgans – Firmly in Gold Production Mode and Growing



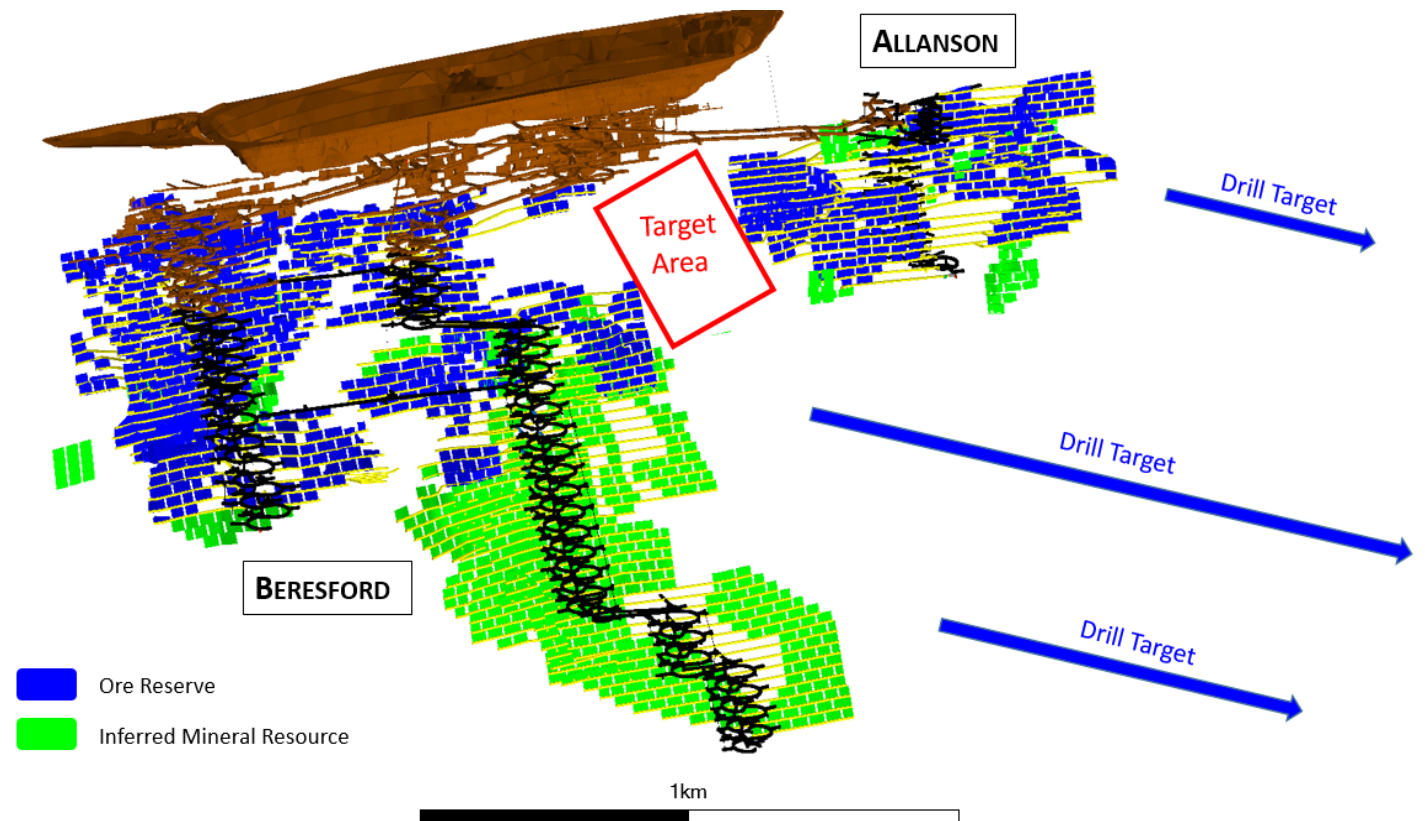
- Surrounded by multi-million ounce deposits
  - Centrally located within the world-class +30Moz Laverton goldfield
  - Dacian surrounded by six +2Moz deposits within a 25km radius
  - Highest concentration of +2Moz gold deposits in Australia
- Mt Morgans now hitting its straps
  - Open pit and underground now at steady-state
  - Production and grade set to increase qtr-on-qtr
  - Mill reconciliation at 103% to date
  - Dilution/ore loss at or better than FS levels
- Large resource base set to expand
  - 3.5Moz Mineral Resource
  - 2.5Moz in M&I category (>70%)
  - 1.4Moz Ore Reserve underpins 8 year reserve life
  - Near-mine opportunities identified
  - High exploration optionality



# Westralia Mine Area – The Engine Room of Mt Morgans



- Westralia underground mine consists of 3 production declines over a 2.5km strike
  - *Beresford South, Beresford North and Allanson --> provides operational flexibility*
- Ore production reached design tonnage rates in December 2018
- Beresford South in full production
  - *Ore development on 11 levels*
  - *68 stopes completed*
  - *34 stopes scheduled in March quarter*
- Beresford North now stoping
  - *Ore development on 5 levels*
  - *33 stopes scheduled in March quarter*
- Underground mining at Allanson
  - *3 levels to be developed in 2HFY19*
  - *14 stopes scheduled for 2HFY19*
- M&I Resources 989Koz @ 5.2g/t; Ore Reserves now 575Koz @ 4.1g/t

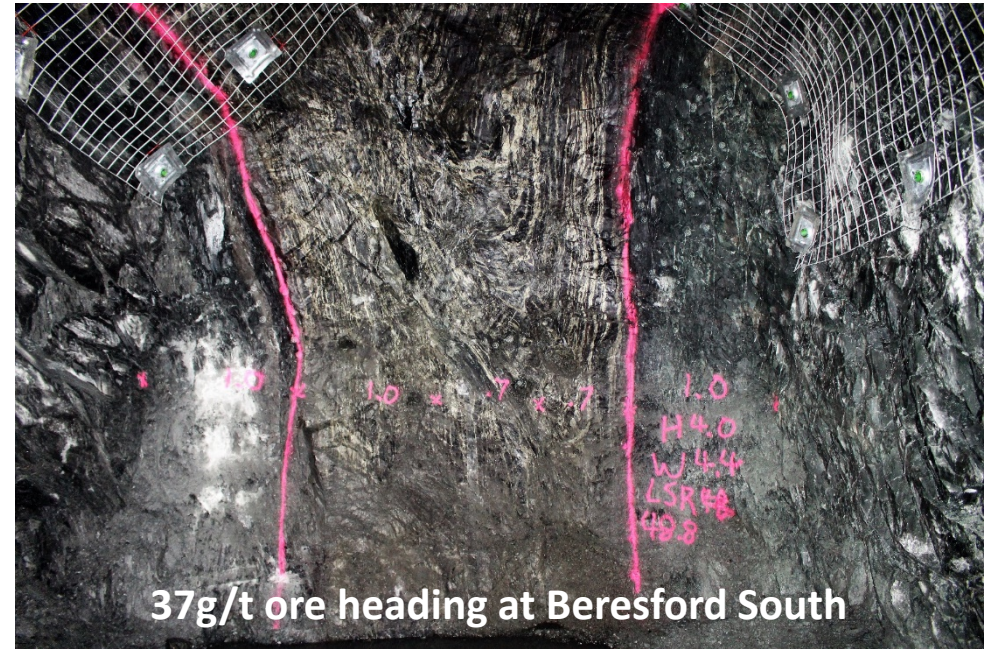




# Westralia Mine Area – Performing at Steady-State Levels



- Westralia now performing in line with Feasibility Study levels
- 14.3km underground development completed
  - *6.7km of capital development*
  - *7.6km of operating development*
- Reconciliation resource / reserve / mill progressing well
- High grade controls well understood across lodes
- Now accessing ore from 3 separate declines
- 68 stopes completed to date
  - *Total unplanned net dilution of <1% to date*
- Record 73Kt of ore mined in December 2018
- >600Kt of ore mined and processed to date



37g/t ore heading at Beresford South



Good Stoping conditions at Beresford South





- Large ore system with a single, 1.8km long open pit, up to 650m wide and 220m deep
- >1.5Mt of ore mined and processed to date
  - *Ore loss and dilution levels are less than corresponding Feasibility Study assumptions*
- Ore Reserve of 15.2Mt @ 1.2g/t Au for 611Koz
- Improved geological understanding opening up new near-mine opportunities





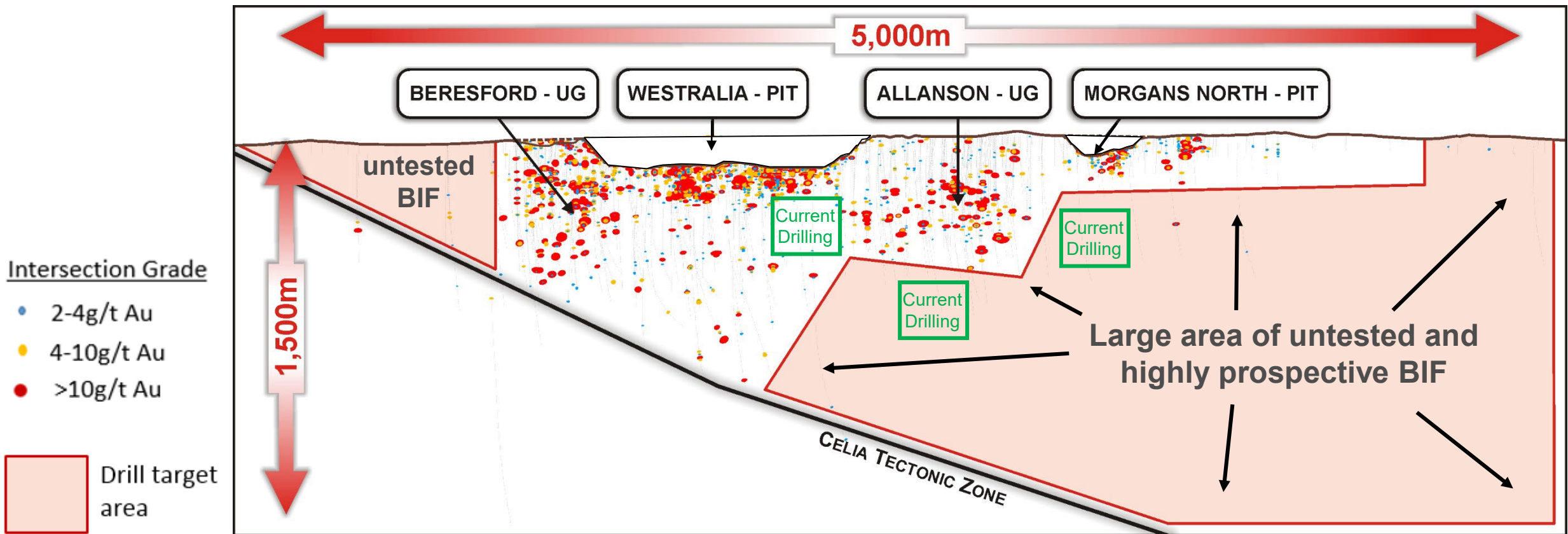
- Dacian holds a dominant land position in the Laverton goldfields with several avenues being pursued to deliver organic growth:
  - **TARGETING NEAR MINE:** *Drilling at Westralia to target extensions of known high-grade trends along strike of Beresford and below Allanson*
  - **TARGETING NEW MINE:** *Cameron Well maiden 245Koz Mineral Resource; Initial oxide Ore Reserve of 45,000oz; recent bedrock drilling confirming multiple primary lode structures below oxides*
  - **TARGETING NEXT MINE:** *Cedar Island is a large untested syenite intrusive with similar geological and geophysical signatures to other nearby syenite-hosted gold deposits (e.g. Wallaby, Jupiter, Butcher Well and Cameron Well); Basin Margin is a new exciting exploration project*
- Focused on fast-tracking organic growth from current land package
  - *Bring asset value forward through higher production rates and longer mine life*
- Key driver is to determine endowment of Mt Morgans and what production levels it can sustain
  - *Is Mt Morgans a 300Koz pa goldfield?*



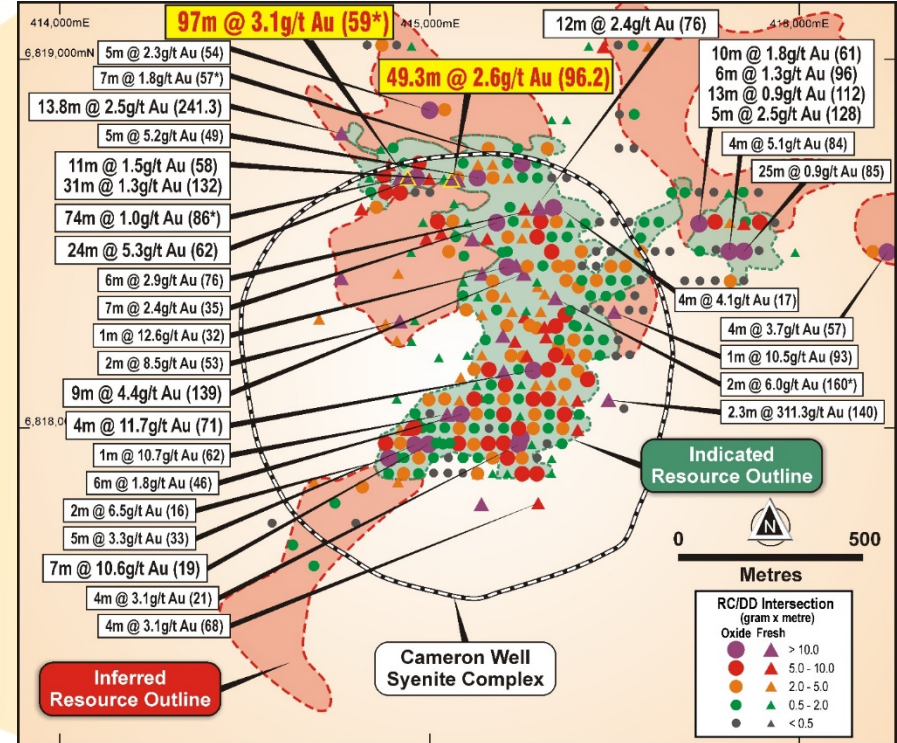
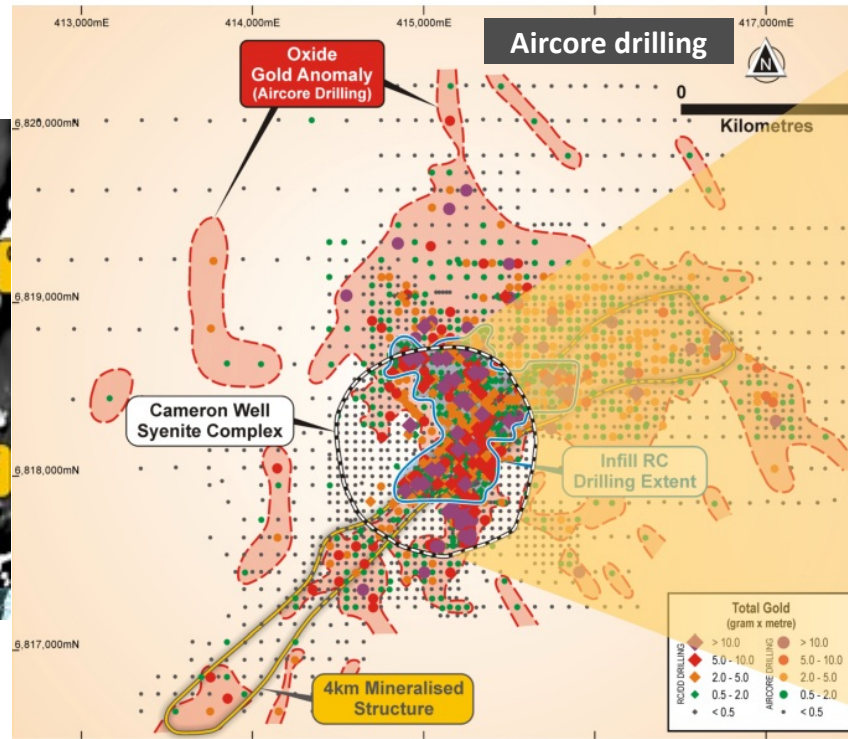
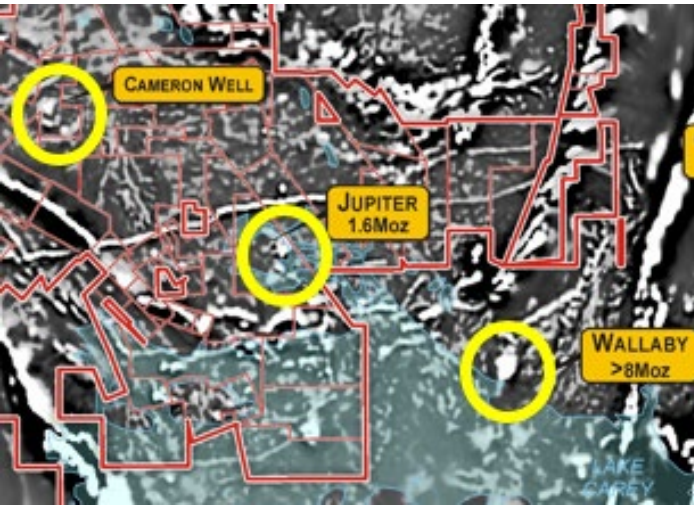
# Near-Mine Exploration – Westralia, Potentially a 5km Long Ore System



- Already >3km long: with pre-mined endowment of >2.5Moz in BIF to ~450m depth
- Defined high grade zones trend into large areas of untested BIF not previously drilled
  - *A\$14M for 60km of diamond drilling targeting new Mineral Resources next 12-18 months*



# New-Mine Exploration – Cameron Well: A Major New Gold Discovery



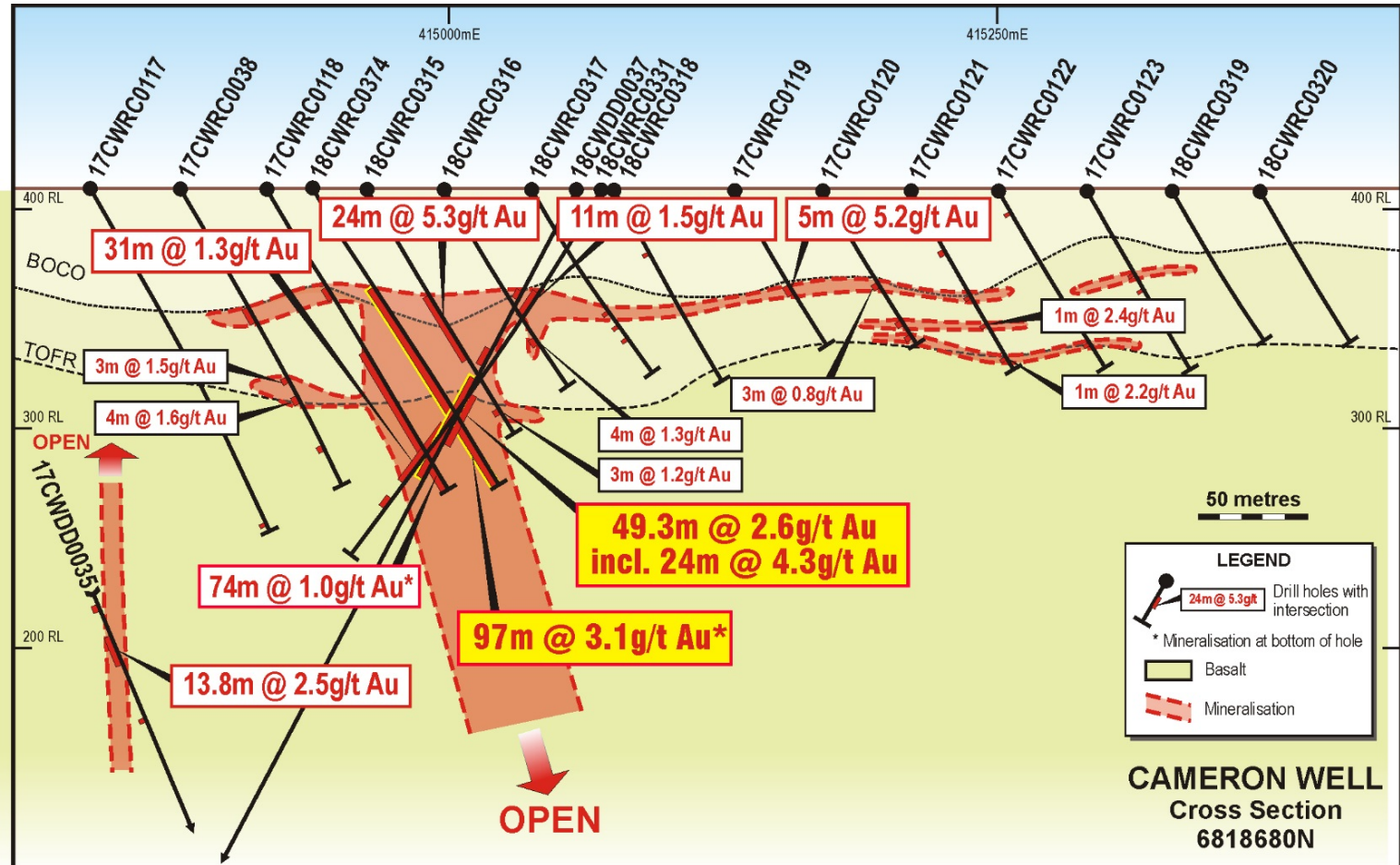
- Same trend and mineralised setting as Wallaby (>8Moz) and Jupiter (~2Moz)
- Significant new discovery located 9km north-west of the 2.5Mtpa CIL treatment plant
- Maiden Mineral Resource of 245,000oz\* (70% within 100m of surface) from testing 25% of anomaly
- Maiden open pit oxide Ore Reserve of 45,000oz, drilling continuing
- A\$14M for 70km of drilling targeting new oxide and bedrock Mineral Resources in next 12- 18 months



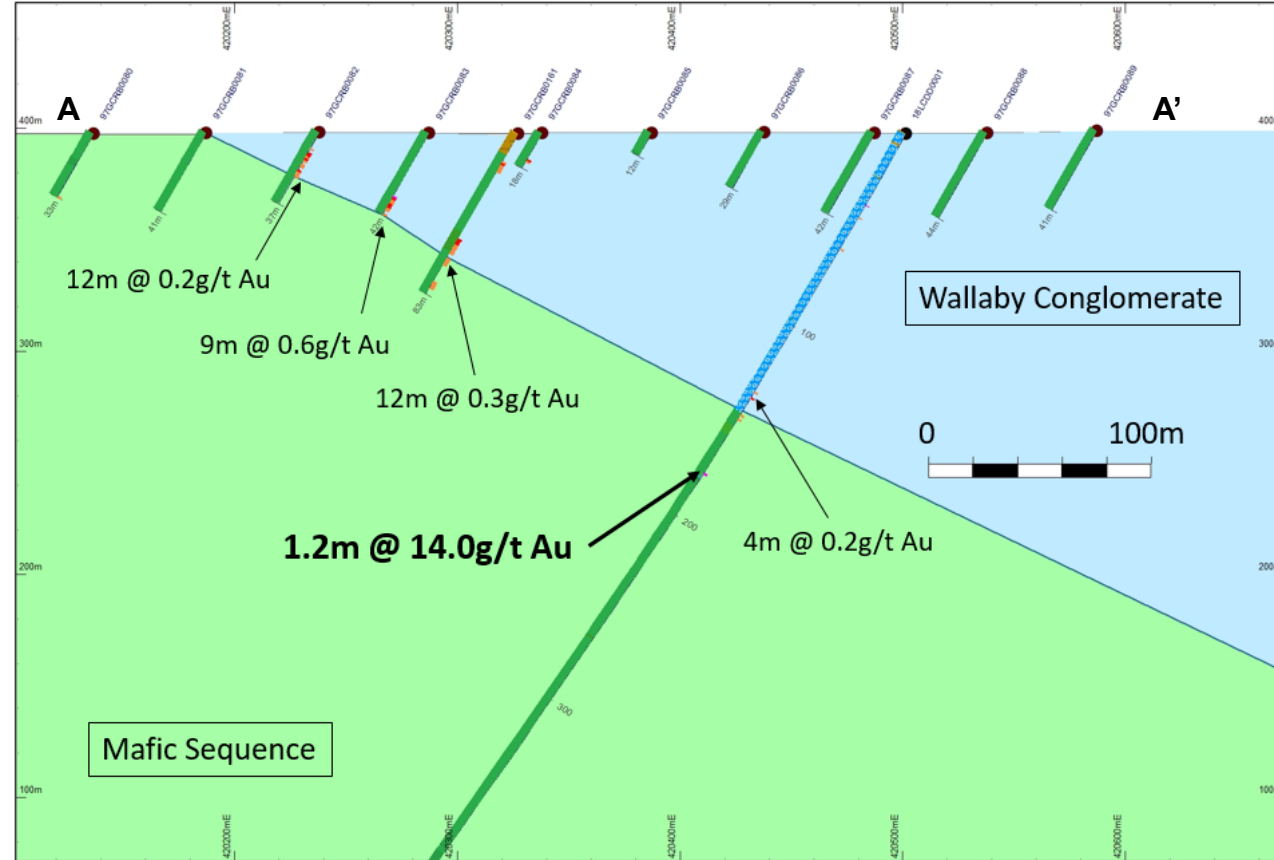
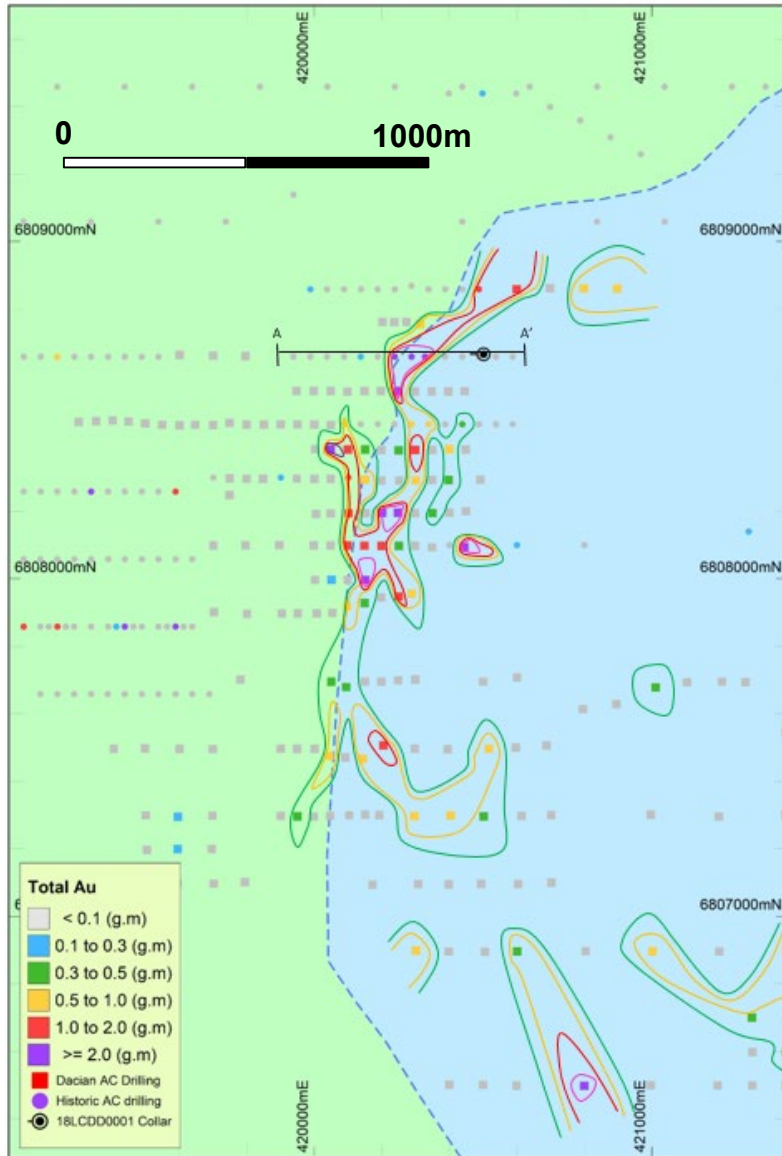
# New-Mine Exploration – Cameron Well: Largely Untested Potential



- Thick oxide and bedrock mineralisation intersected on northern margin of syenite complex
- Large 500m wide oxide anomaly with good grades
- Primary bedrock mineralisation open along strike and at depth
- Potential for Cameron Well to be another large ore system at Mt Morgans / Laverton goldfield



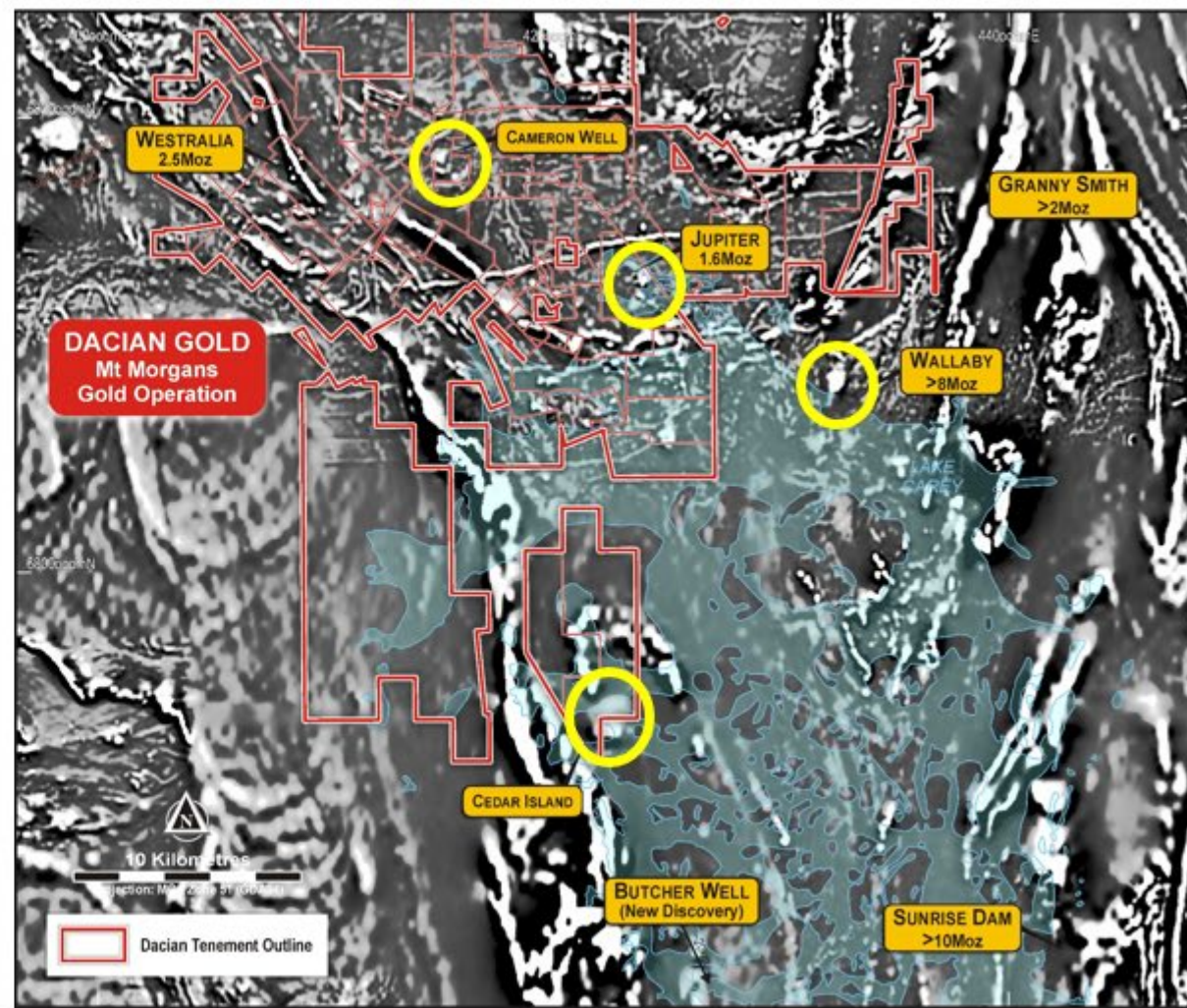
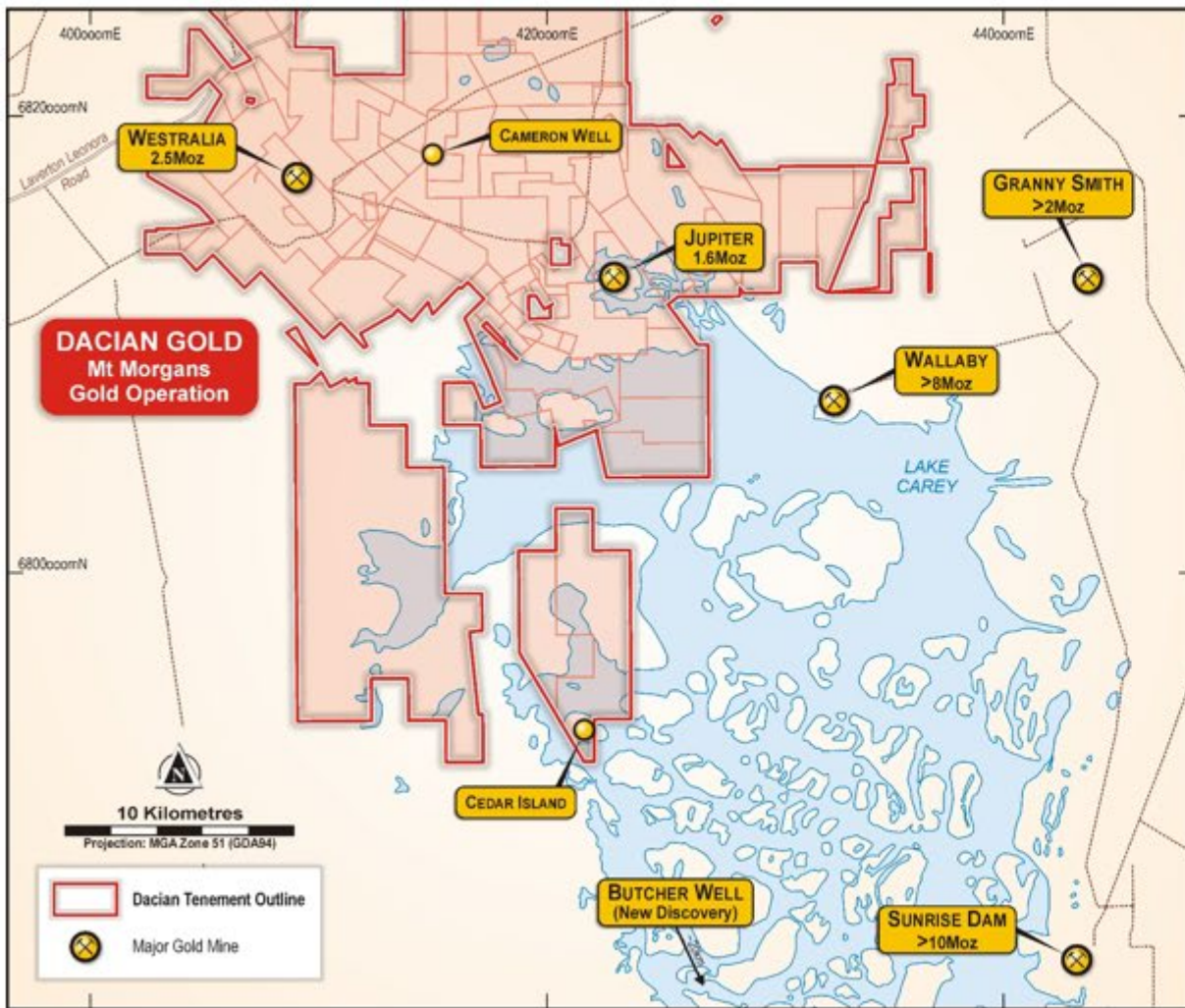
# Next-Mine Exploration – Basin Margin, a New Exciting Prospect



- New 2km oxide anomaly developed directly over regionally prospective Wallaby Conglomerate contact
- First diamond hole hits high grade gold adjacent to contact



# Next-Mine Exploration – Cedar Island, Another Syenite Gold Target



- Syenite-hosted Gold Deposits in Laverton area include Wallaby, Jupiter, Cameron Well and Butcher Well





# Key Takeaways – News Flow / Catalysts



- ✓ First gold milestone achieved by end of March 2018
- ✓ Completion of commissioning and performance testing of new 2.5Mtpa treatment plant
- ✓ Achievement of Commercial Production by end of CY2018
- ✓ Reporting of Mineral Resource and Ore Reserve for Cameron Well oxides
- ✓ Reporting of new Mineral Resource and Ore Reserve for Westralia
- ✓ Commencement of debt reduction with initial debt repayment made
- ✓ Progressively increasing quarterly production through FY19
- ✓ Accelerating exploration in order to further increase mine life and production levels



# Key Investment Pillars – On the Cusp of Unlocking Value



## NEW, LONG-LIFE AUSTRALIAN GOLD PRODUCER

Largest new gold mine in Australia in over six years; targeting +10 years mine life



## MID-TIER SCALE AND INVESTMENT APPEAL

3.5Moz Resource, 1.4Moz Reserve, +200kozpa initial production profile, A\$560M market capitalisation



## EXCEPTIONAL ORGANIC GROWTH POTENTIAL

Drilling programs well advanced to grow Resources and Ore Reserves; significant new gold discovery at Cameron Well



## ROBUST OPERATING MARGINS

Targeted AISC of A\$1,000/oz to underpin a strengthening financial position



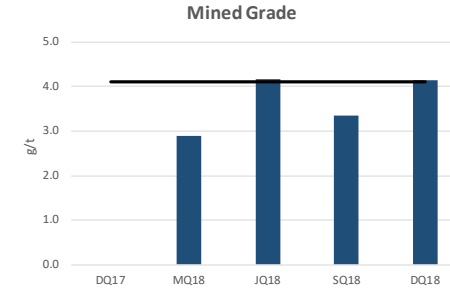
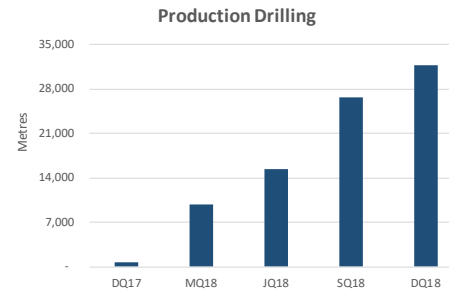
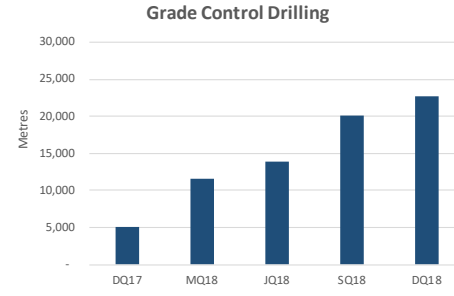
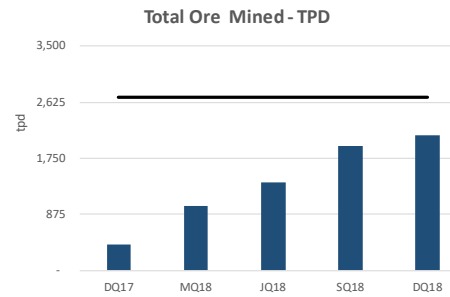
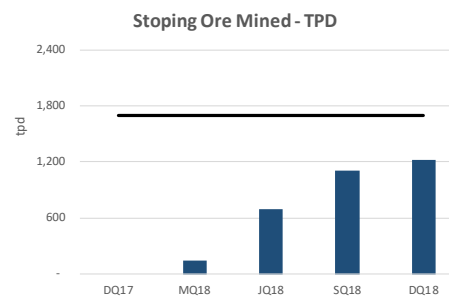
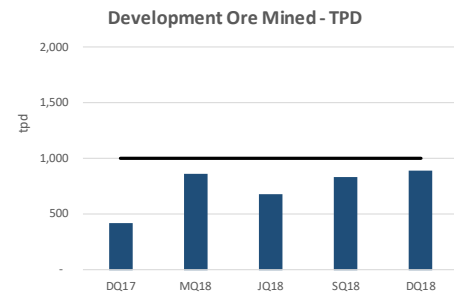
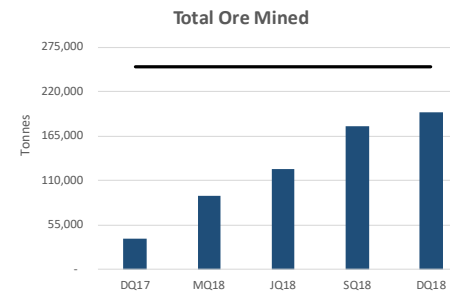
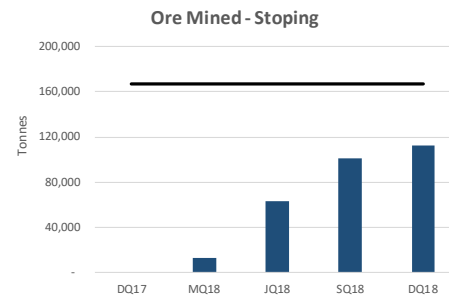
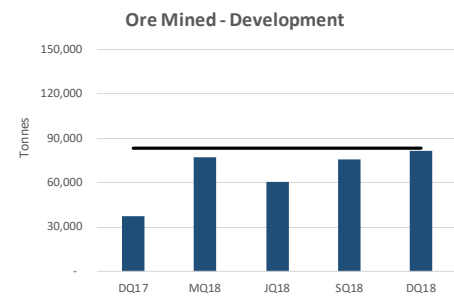
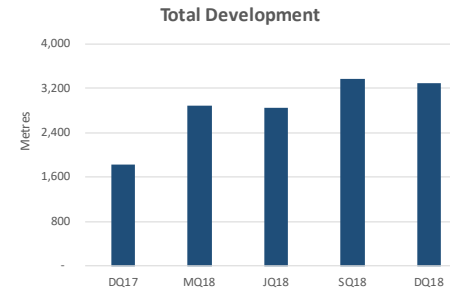
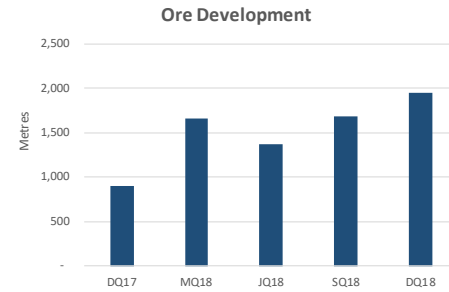
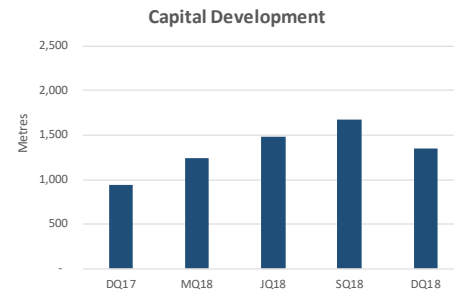
## COMPELLING VALUATION

Significantly discounted valuation versus peers, near-term re-rating opportunity coupled with potential exploration upside

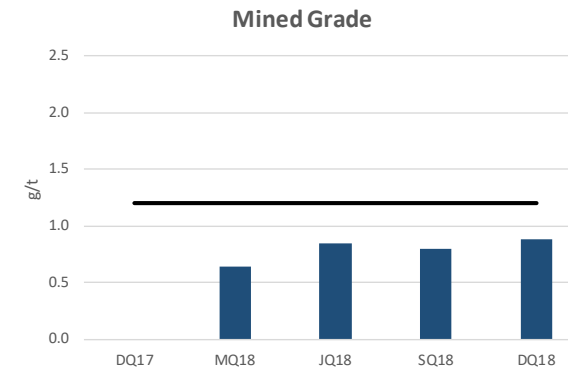
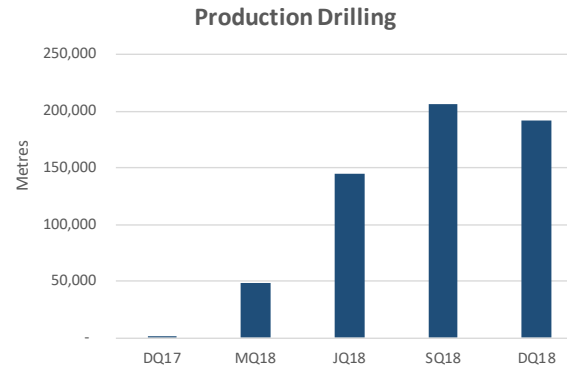
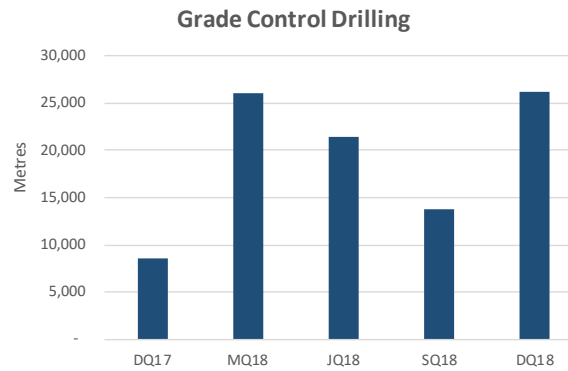
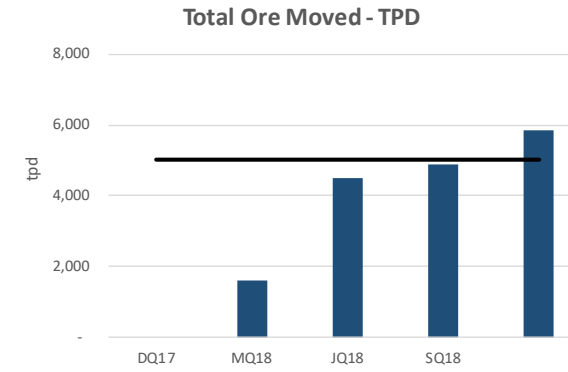
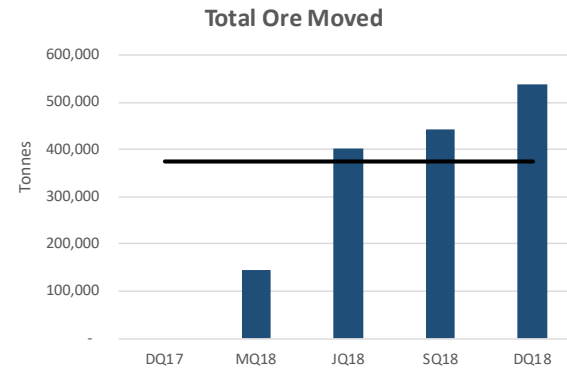
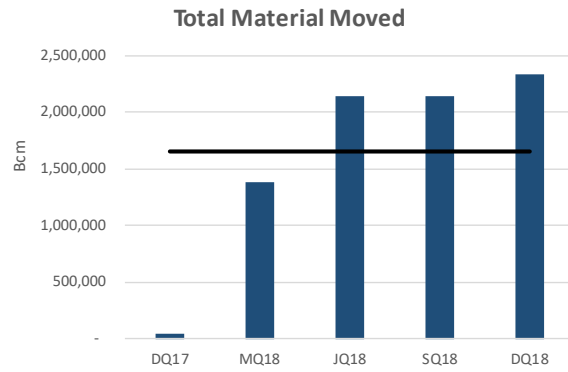




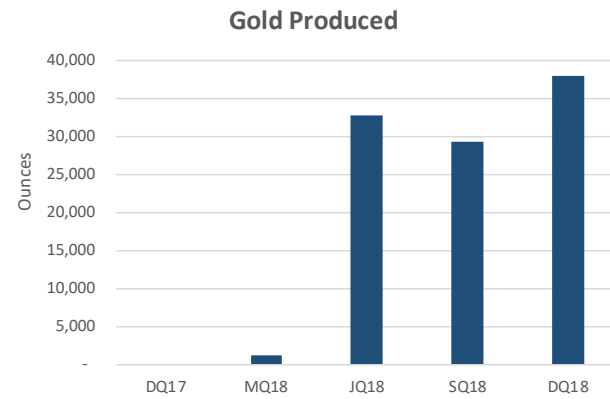
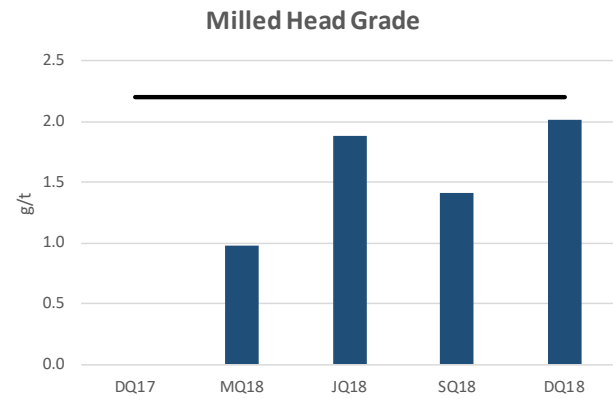
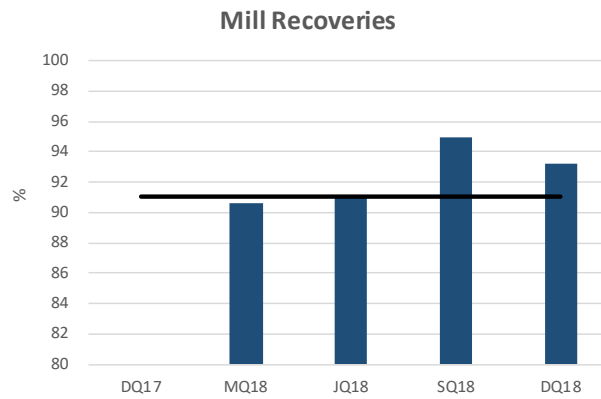
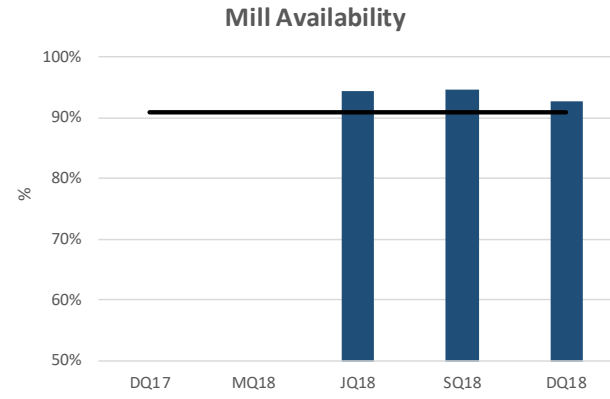
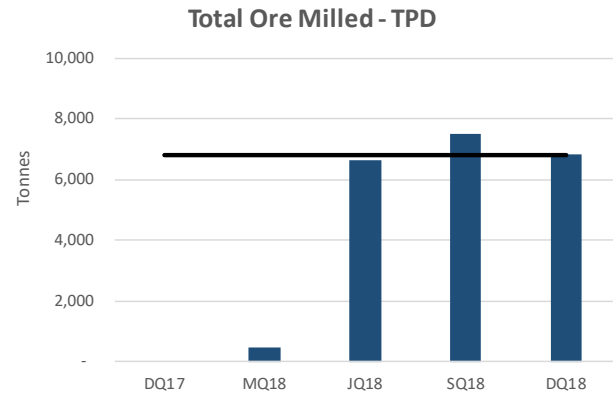
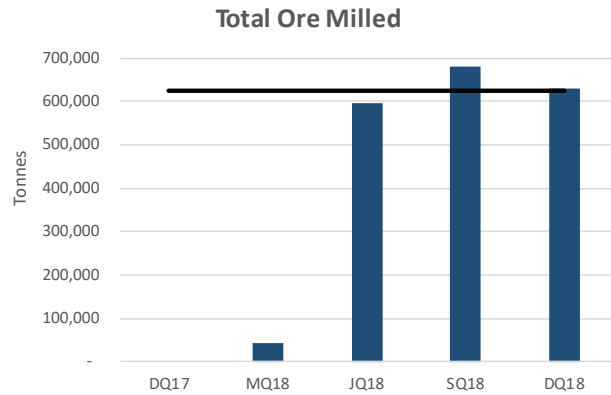
# Appendix – MMGO Production Statistics – Underground



# Appendix – MMGO Production Statistics – Open Pit



# Appendix – MMGO Production Statistics – Treatment Plant



# Appendix – Mineral Resources and Ore Reserves



Mount Morgans Gold Operation Mineral Resources as at 31 July 2018

Deposit	Cut-off Grade Au g/t	Measured			Indicated			Inferred			Total Mineral Resource		
		Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz
Westralia	2.0	1,304,000	5.3	222,000	4,662,000	5.1	767,000	4,018,000	4.1	528,000	9,985,000	4.7	1,518,000
Jupiter	0.5	2,363,000	1.3	101,000	21,979,000	1.3	954,000	5,353,000	1.1	188,000	29,695,000	1.3	1,242,000
Jupiter UG	1.5	-	-	-	-	-	-	525,000	2.0	34,000	525,000	2.0	34,000
Jupiter LG Stockpile	0.5	3,494,000	0.5	58,000	-	-	-	-	-	-	3,494,000	0.5	58,000
Cameron Well	0.4	-	-	-	3,465,000	1.1	117,000	2,808,000	1.4	127,000	6,273,000	1.2	245,000
Transvaal	2.0	367,000	5.8	68,000	404,000	5.3	69,000	482,000	4.7	73,000	1,253,000	5.2	210,000
Ramornie	2.0	-	-	-	160,000	4.1	21,000	422,000	4.0	55,000	582,000	4.1	76,000
Maxwells	0.5	-	-	-	413,000	1.2	16,000	309,000	0.9	9,000	722,000	1.1	25,000
Craic*	2.0	-	-	-	69,000	8.2	18,000	120,000	7.1	27,000	189,000	7.5	46,000
King St*	0.5	-	-	-	-	-	-	532,000	2.0	33,000	532,000	2.0	33,000
Low Grade Stockpiles	0.5	-	-	-	1,276,000	0.7	30,000	-	-	-	1,276,000	0.7	30,000
Mine Stockpiles	0.5	151,000	0.9	4,000	-	-	-	-	-	-	151,000	0.9	4,000
<b>Total</b>		<b>7,678,000</b>	<b>1.8</b>	<b>453,000</b>	<b>32,428,000</b>	<b>1.9</b>	<b>1,992,000</b>	<b>14,570,000</b>	<b>2.3</b>	<b>1,075,000</b>	<b>54,676,000</b>	<b>2.0</b>	<b>3,520,000</b>

\* JORC 2004 Resource. Rounding errors will occur.

Mt Morgans Gold Operation Ore Reserves as at 1 July 2018

Deposit	Cut-off Grade Au g/t	Proved			Probable			Total		
		Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz
Beresford UG	1.2 / 2.1*	749,000	4.3	104,000	2,355,000	3.5	265,000	3,104,000	3.7	369,000
Allanson UG	1.2 / 2.1*	-	-	-	1,175,000	5.0	188,000	1,175,000	5.0	188,000
Westralia U/G Low Grade	0.5 / 1.8*	-	-	-	458,000	1.2	18,000	458,000	1.2	18,000
Transvaal UG	1.4	193,000	4.7	29,000	325,000	3.4	36,000	518,000	3.9	65,000
Jupiter OP	0.5	2,213,000	1.2	88,000	13,049,000	1.3	523,000	15,262,000	1.2	611,000
Cameron Well OP	0.37-0.43	-	-	-	1,300,000	1.1	45,000	1,300,000	1.1	45,000
Jupiter Low Grade Stockpile	0.5	3,494,000	0.5	58,000	-	-	-	3,494,000	0.5	58,000
Low Grade Stockpiles	0.5	-	-	-	1,276,000	0.7	30,000	1,276,000	0.7	30,000
Mine Stockpiles	0.5	151,000	0.9	4,000	-	-	-	151,000	0.9	4,000
<b>ORE RESERVE</b>		<b>6,799,000</b>	<b>1.3</b>	<b>284,000</b>	<b>19,938,000</b>	<b>1.7</b>	<b>1,105,000</b>	<b>26,737,000</b>	<b>1.6</b>	<b>1,389,000</b>

\* Development and Stopping cut-off grades. Rounding errors will occur.

