

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES****Retail Entitlement Offer  
Notification to Ineligible Retail Shareholders**

Dacian Gold Limited (ASX:DCN) (**Dacian**) will today dispatch the attached letter to ineligible retail shareholders in relation to the retail component of its pro-rata accelerated non-renounceable entitlement offer of fully paid ordinary shares in Dacian, details of which were announced to the ASX on Wednesday, 8 April 2020 (**Retail Entitlement Offer**).

**Further information**

If you have any questions in relation to the Retail Entitlement Offer, please contact the Dacian Information Line on 1300 140 315 (within Australia) or +61 3 9415 4295 (outside of Australia) between 8:30am and 5:30pm (Sydney time) Monday to Friday before the offer closes. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

– END –

*This ASX announcement was approved and authorised for release by the Board of Dacian Gold Limited*

For further information please contact:

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**Not an offer**

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**Not for distribution or release in the United States**

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The New Shares to be offered and sold in the Offer have not been, and will not be, registered under the United States Securities Act of 1933 (the "U.S. Securities Act"), or the securities laws of any state or other jurisdiction of the United States. Securities may not be offered or sold to persons in the United States, unless they have been registered under the U.S. Securities Act, or are offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The New Shares offered and sold in the Placement and the Institutional Entitlement Offer may only be offered pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold to persons that are not in the United States and are not acting for the account or benefit of persons in the United States.



**DACIAN**  
GOLD | LIMITED

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17 April 2020

Dear Shareholder

***Ineligible Retail Shareholders***

On Wednesday, 8 April 2020, Dacian Gold Limited (ABN 61 154 262 978) ("**Dacian**" or the "**Company**") announced that it is offering eligible Dacian shareholders the opportunity to acquire new fully paid ordinary shares in the Company ("**New Shares**") through an accelerated non-renounceable entitlement offer of one (1) New Share at an offer price of \$0.30 per New Share ("**Offer Price**") for every existing ordinary share held by eligible shareholders as at 7:00pm (Sydney time) on Tuesday, 14 April 2020 (the "**Record Date**"), to raise approximately A\$98 million ("**Entitlement Offer**").

Dacian has recently issued a prospectus ("**Prospectus**") in accordance with section 713 of the *Corporations Act 2001* (Cth) ("**Corporations Act**") in connection with the Entitlement Offer, which has been lodged with the Australian Securities Exchange ("**ASX**") and the Australian Securities and Investments Commission.

Macquarie Capital (Australia) Limited and Canaccord Genuity (Australia) Limited ("**Joint Lead Managers**") have acted as underwriters, joint lead managers and joint bookrunners for the Entitlement Offer.

This letter is to inform you about the retail component of the Entitlement Offer ("**Retail Entitlement Offer**"), and to explain to you that you are not entitled to participate in the Retail Entitlement Offer. As such, you will not be offered any New Shares or entitlements under the Retail Entitlement Offer.

**You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.**

**Who is eligible to participate in the Retail Entitlement Offer?**

The Retail Entitlement Offer is being made to "Eligible Retail Shareholders" as at the Record Date.

For these purposes, "Eligible Retail Shareholders" are those persons who:

- (a) are registered as a holder of fully paid ordinary shares in Dacian on the Record Date;
- (b) as at the Record Date, have a registered address on the share register in Australia or New Zealand or are otherwise a shareholders that Dacian has otherwise determined is eligible to participate;
- (c) are not in the United States and are not acting for the account or benefit of a person in the United States; and
- (d) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

A shareholder who is not an Eligible Retail Shareholder will not be eligible to participate in the Retail Entitlement Offer.

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### **Why am I not eligible to participate in the Retail Entitlement Offer?**

The restrictions upon eligibility are due to a number of factors, including the number of registered shareholders in countries outside of Australia and New Zealand, the number and value of Shares they hold and the potential cost of complying with applicable regulations in such countries.

Having regard to these factors, Dacian has decided, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it is unreasonable to make or extend offers under the Retail Entitlement Offer to shareholders who have registered addresses outside of Australia and New Zealand.

Unfortunately, according to Dacian's shareholder register, you do not satisfy the eligibility criteria for being an "Eligible Retail Shareholders" as stated above.

Accordingly, Dacian wishes to advise you that it will not be extending the Retail Entitlement Offer to you and you will not be able to subscribe for New Shares under the Retail Entitlement Offer.

You should be aware that the Entitlement Offer is non-renounceable. A number of New Shares equal to the number that you would otherwise be entitled to subscribe for under the Retail Entitlement Offer will be offered to Eligible Retail Shareholders who apply for additional shares under the prospectus or otherwise to or at the direction of the Joint Lead Managers as underwriters to the Entitlement Offer. As a result no amount will be payable to you and you will not otherwise receive any value for entitlements in respect of any New Shares that would have been offered to you if you were an Eligible Retail Shareholder.

For further information about the Entitlement Offer, please contact the Dacian Information Line on 1300 140 315 (within Australia) or +61 3 9415 4295 (outside of Australia) between 8:30am and 5:30pm (Sydney time) Monday to Friday before the close of the Retail Entitlement Offer.

On behalf of Dacian, thank you for your continued support of the Company.

Yours sincerely

**Kevin Hart**  
**Company Secretary**

### Important information

This letter is issued by Dacian Gold Limited. This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain, purchase or sell any securities in the Issuer in any jurisdiction. This letter does not constitute financial product advice and does not and will not form part of any contract for the acquisition of ordinary shares in the Issuer.

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any person in the United States. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia or New Zealand. In particular, the New Shares have not been, and will not be, registered under the US Securities Act of 1933 (the "**Securities Act**") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up by, and the New Shares may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of persons in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. No documents relating to the Retail Entitlement Offer may be sent or distributed, in whole or in part to persons in the United States or to persons that are acting for the account or benefit of any person in the United States.

This letter may not be released or distributed in the United States.