

**Form 605
Corporations Act 2001
Section 671B**

Notice of ceasing to be a substantial holder

To: Dacian Gold Ltd
ABN/CAN: 61 154 262 978 Source: Australian Business Register

1. Details of substantial holder:

Name: Perennial Value Management Limited (PVM)
ACN: 090 879 904

There holder ceased to be a substantial holder on 11 May 2020
The previous notice was given to the company on 23 April 2020
The previous notice was dated 21 April 2020

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class & number of securities affected (ORD)	Person's votes affected
22/04/2020	National Asset Servicing	Sell On the Market	122,483.34	350,724	350,724
23/04/2020	Citicorp Nominees Pty Limited	Buy On the Market	334,859.00	928,122	928,122
8/05/2020	BNP Paribas Securities Services	Sell On the Market	795,426.34	2,064,164	2,064,164
8/05/2020	BNP Paribas Securities Services	Buy On the Market	476,270.34	1,253,343	1,253,343
8/05/2020	National Asset Servicing	Buy On the Market	939,488.06	2,472,337	2,472,337
8/05/2020	Northern Trust	Buy On the Market	231,151.72	608,294	608,294
11/05/2020	National Asset Servicing	Sell On the Market	700,338.38	1,831,635	1,831,635

3. Changes in Association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation

Name & ACN	Nature of association
Not applicable	

4. Addresses

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

Name	Address
Perennial Value Management Limited	Level 27, 88 Phillip St Sydney NSW 2000
Dacian Gold Ltd	1 Preston Street Level 2, PO Box 2152, Como, Wa 6152

Signature

Print Name Bill Anastasopoulos Capacity Company Secretary

Sign Here  12/05/2020