

Mt Morgans - Australia's next 200kozpa gold producer



- ✓ ***Construction >75% complete***
- ✓ ***On time and on budget***
- ✓ ***Underground mining 750m ahead of schedule***
- ✓ ***Open pit mining to start this month***
- ✓ ***8 drill rigs on site***
- ✓ ***First gold in 17 weeks.***



Investor Update

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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 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.

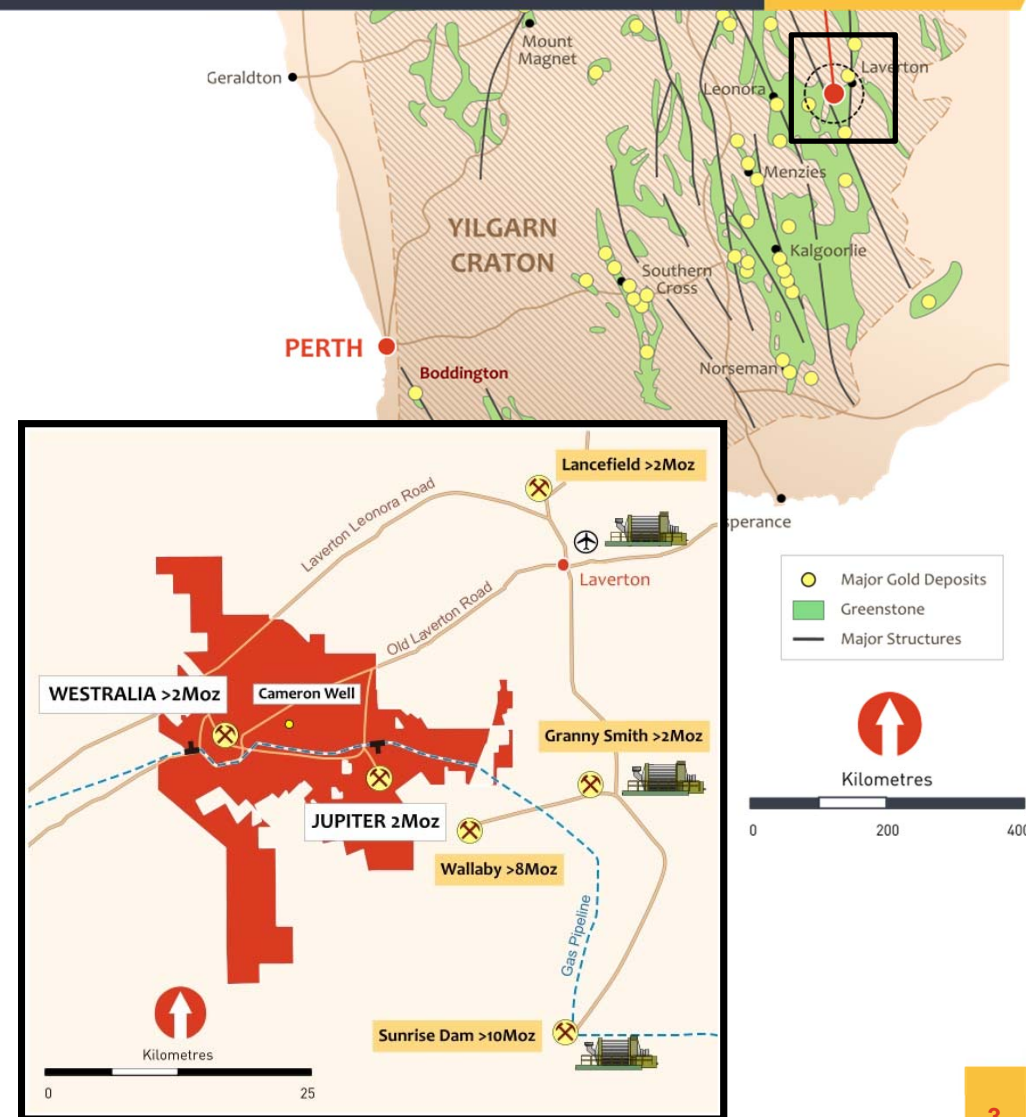
Cautionary Statement

- 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.

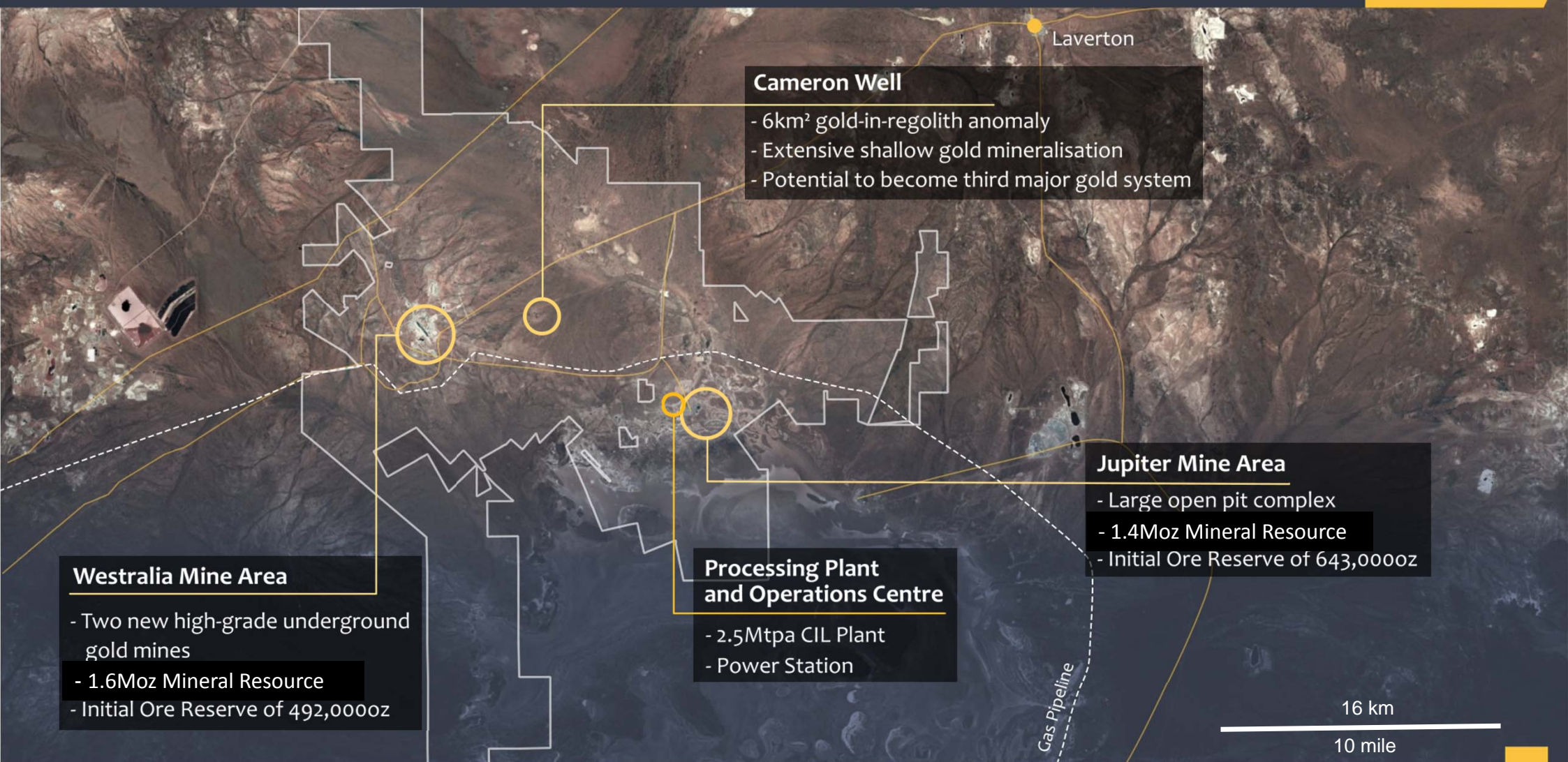
Mt Morgans – Australia's First +200Kozpa Gold Mine in Last 6 Years



- 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:
 - *>75% complete new 2.5Mtpa CIL plant and TSF Facility*
 - *Underground mining at Beresford 750m ahead of schedule*
 - *Open pit mining at Jupiter starts this month*
 - *400-person accommodation village completed*
- First gold production in 17 weeks
- Exploration now re-initiated (8 rigs drilling)

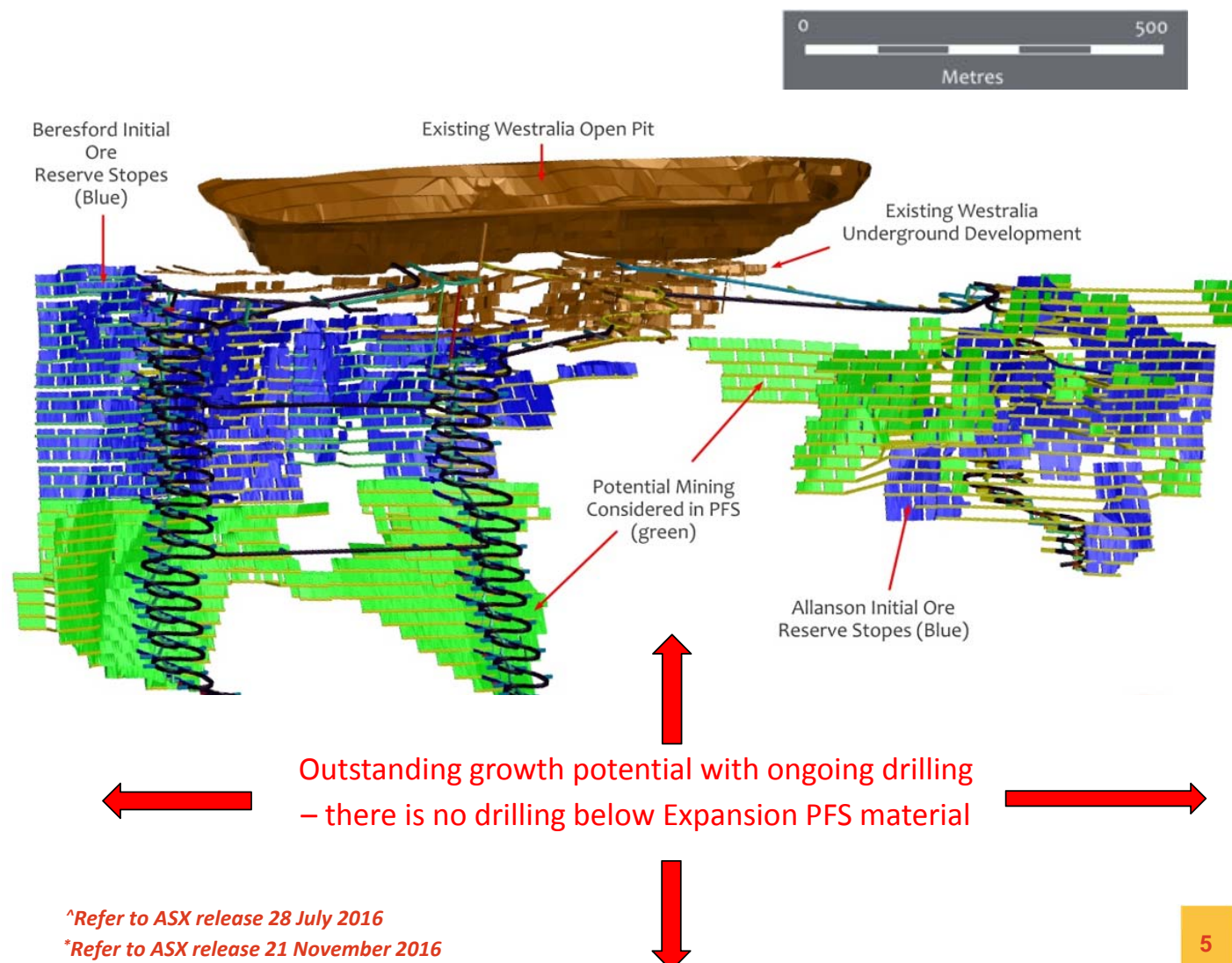


Mt Morgans – A World-Class Australian Gold Project



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 commenced along with resource-extension, deeper drilling



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*

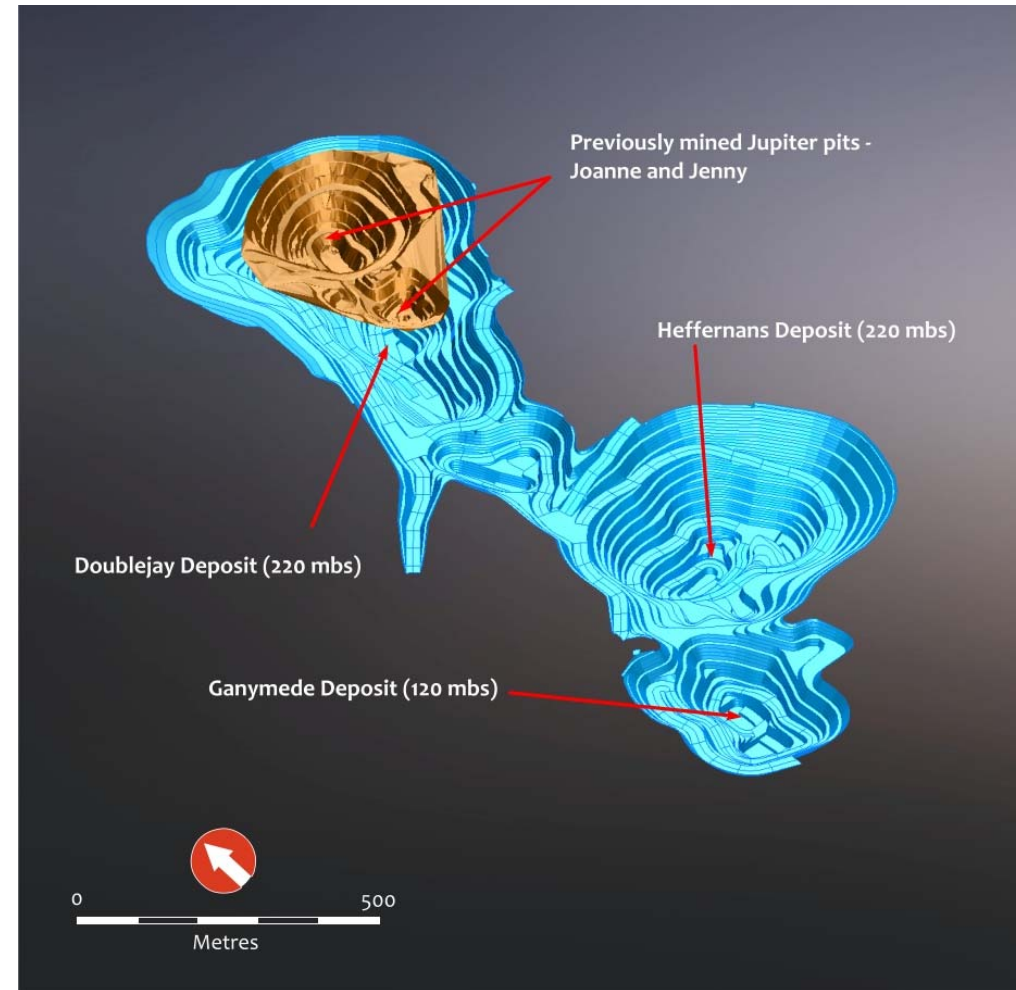


Jupiter Mine Area – Major New Open Pit Mining Complex



- 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 awarded to Macmahon
 - 60 month initial term
 - 31 month option to extend (3 options)

*Refer to ASX release 21 November 2016



Heffernans Hill Cleared and RC Grade Control Commenced



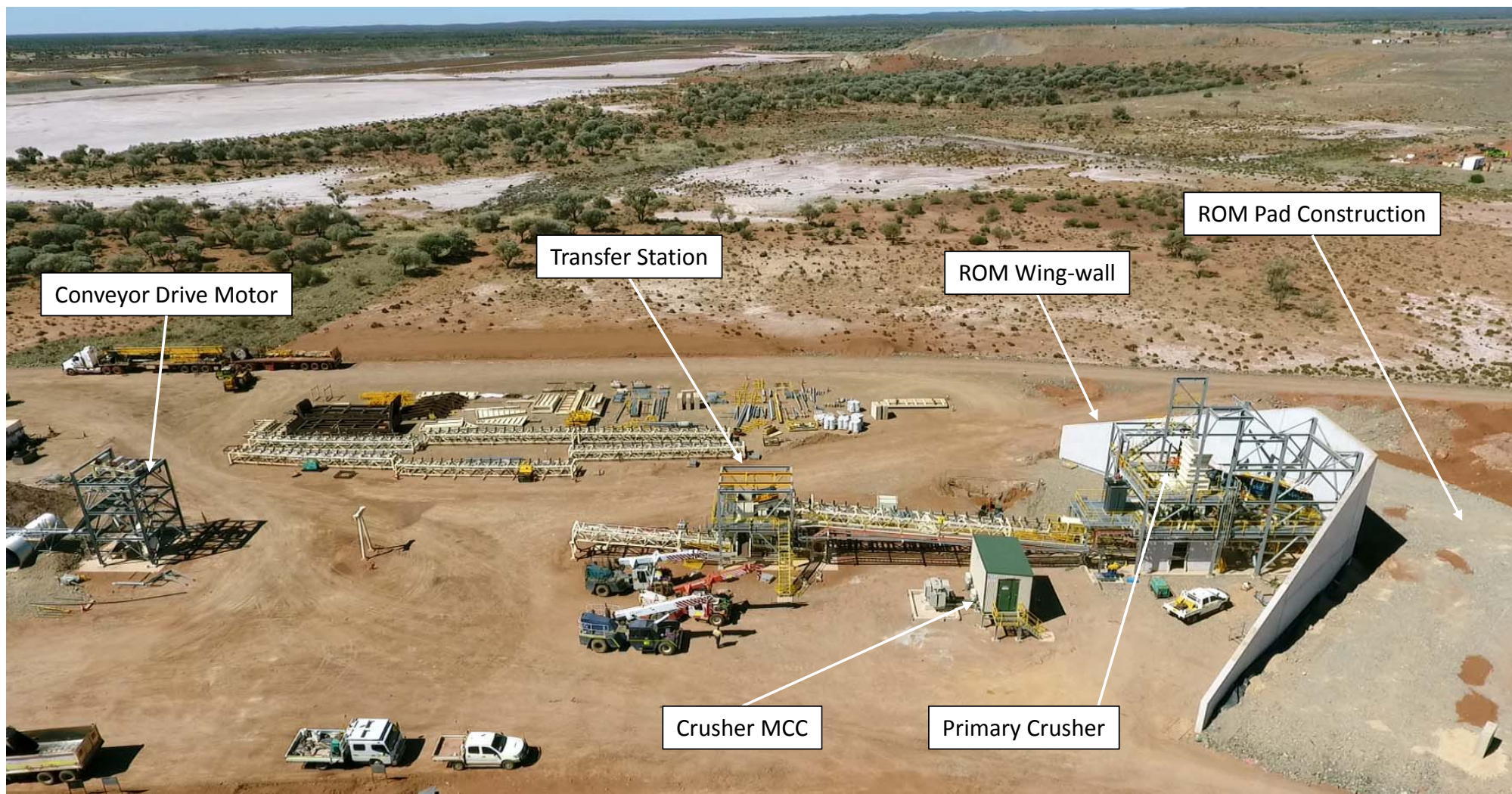
Mt Morgans – A World-Class Australian Gold Project



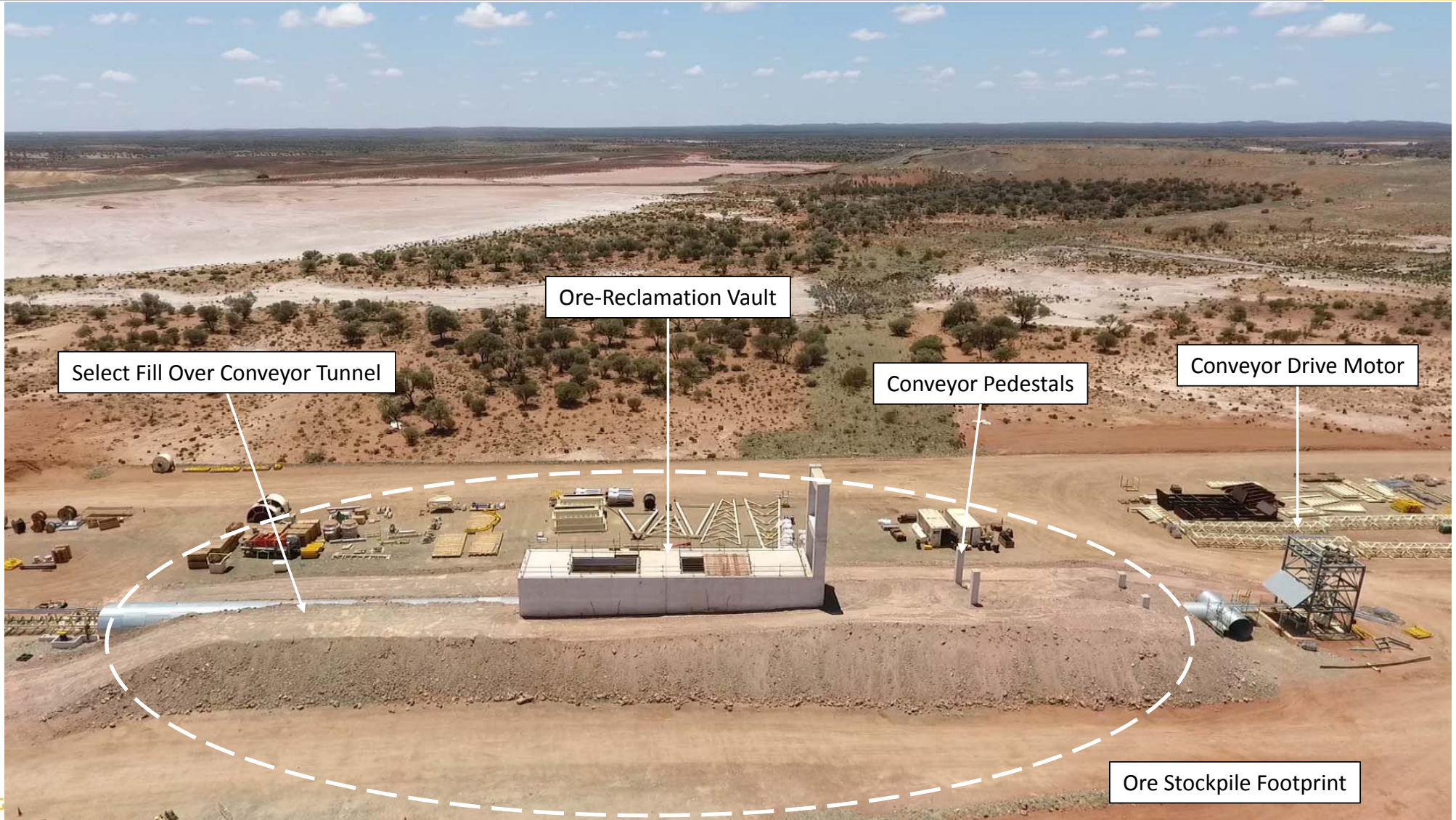
**Processing Plant
and Operations Centre**

- 2.5Mtpa CIL Plant
- Power Station

ROM Pad, Primary Crusher & Transfer Station



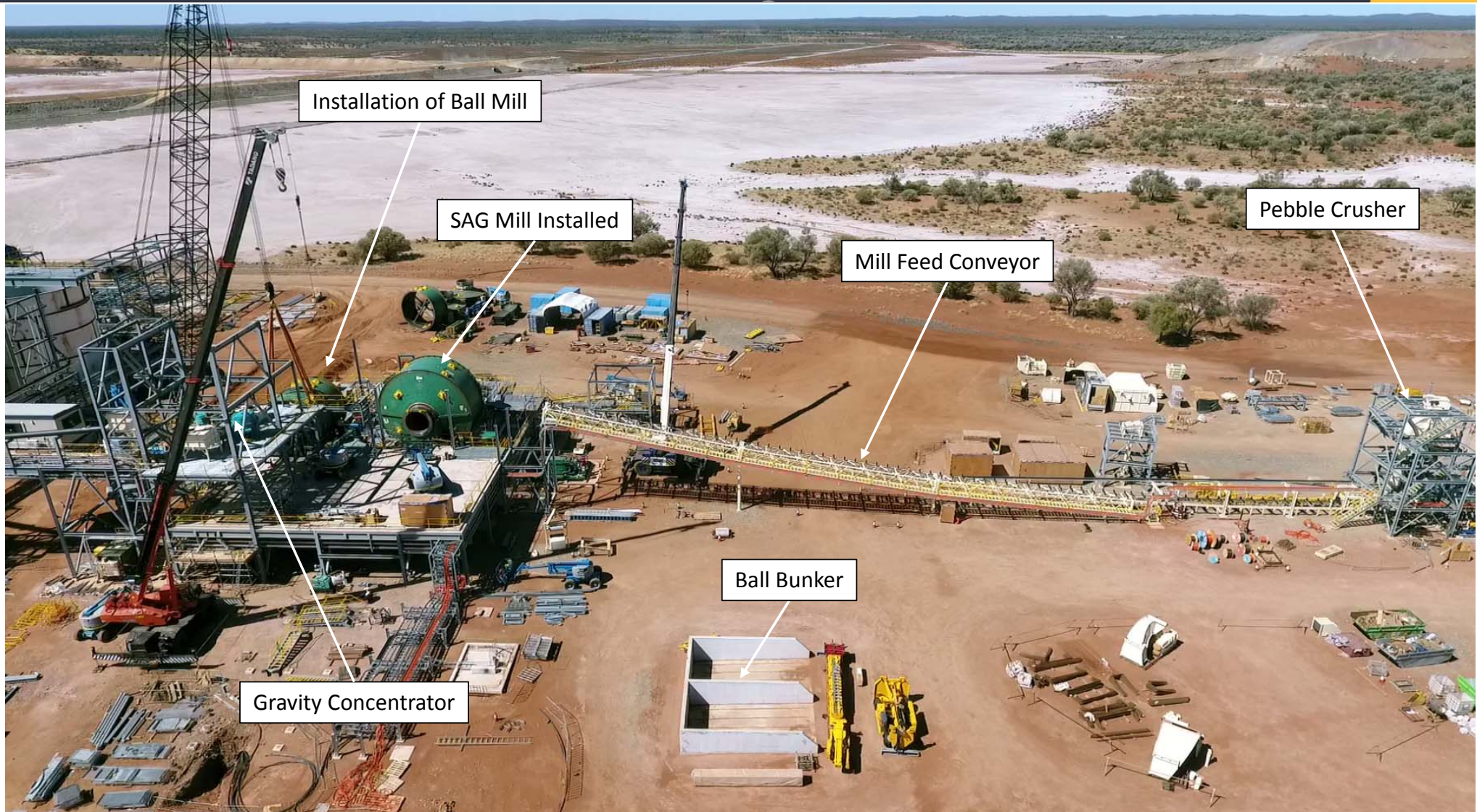
Ore-Reclamation & Stockpile



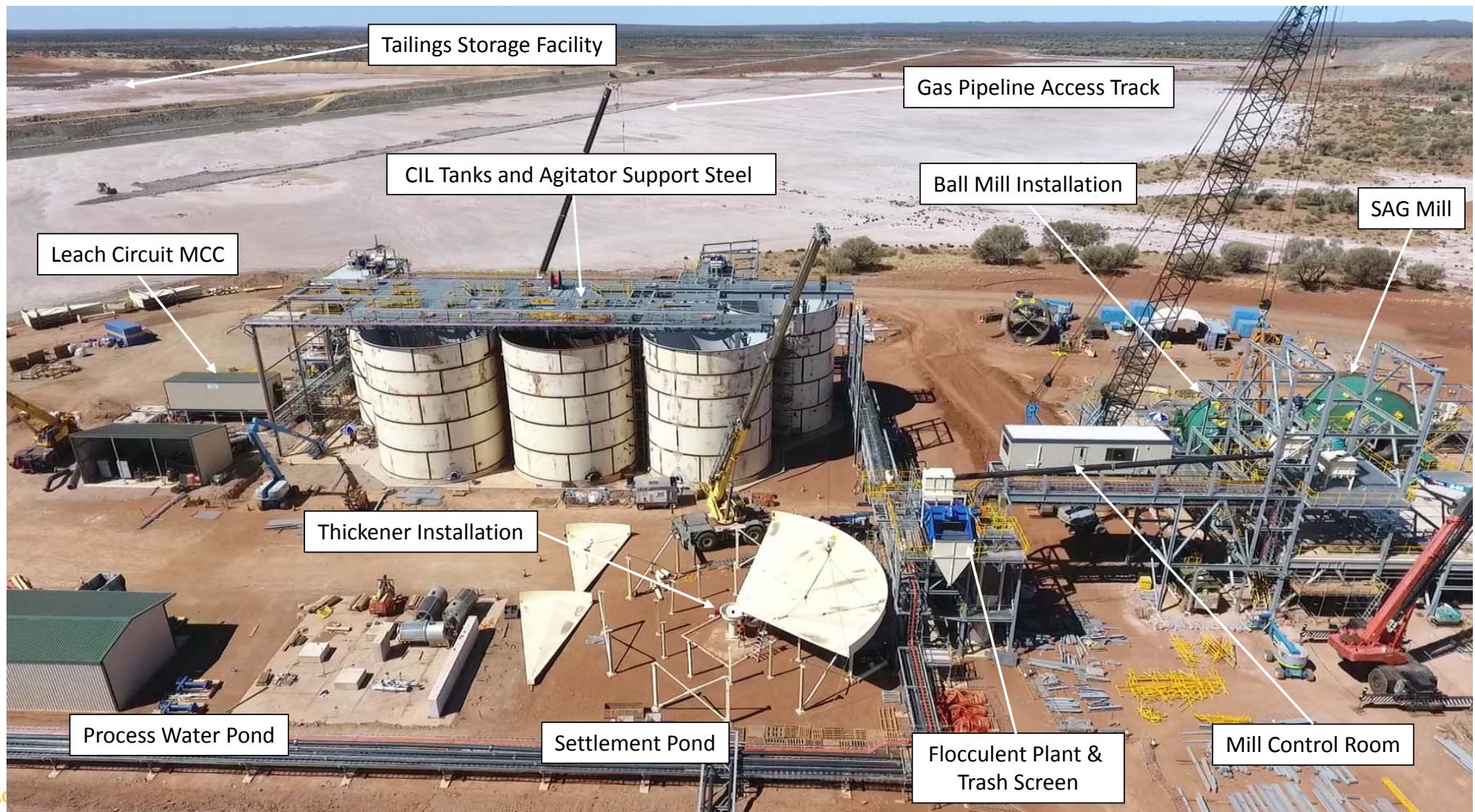
Emergency Feed, Mill Conveyor, Lime Silo & Pebble Crusher



Milling Circuit, Cyclone Structure & Gravity Circuit



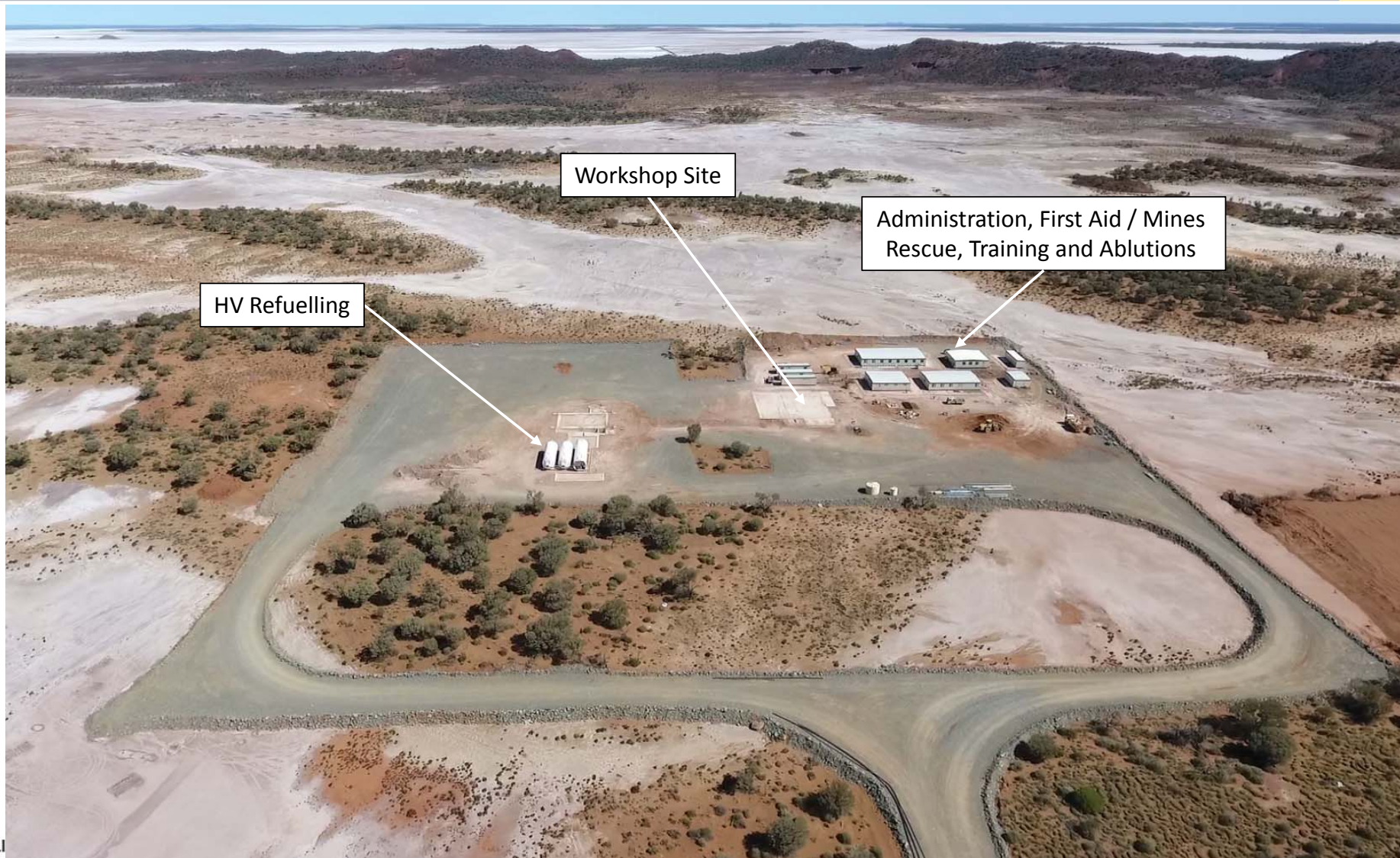
Milling, Leach & Adsorption; Gold Recovery & Tailings



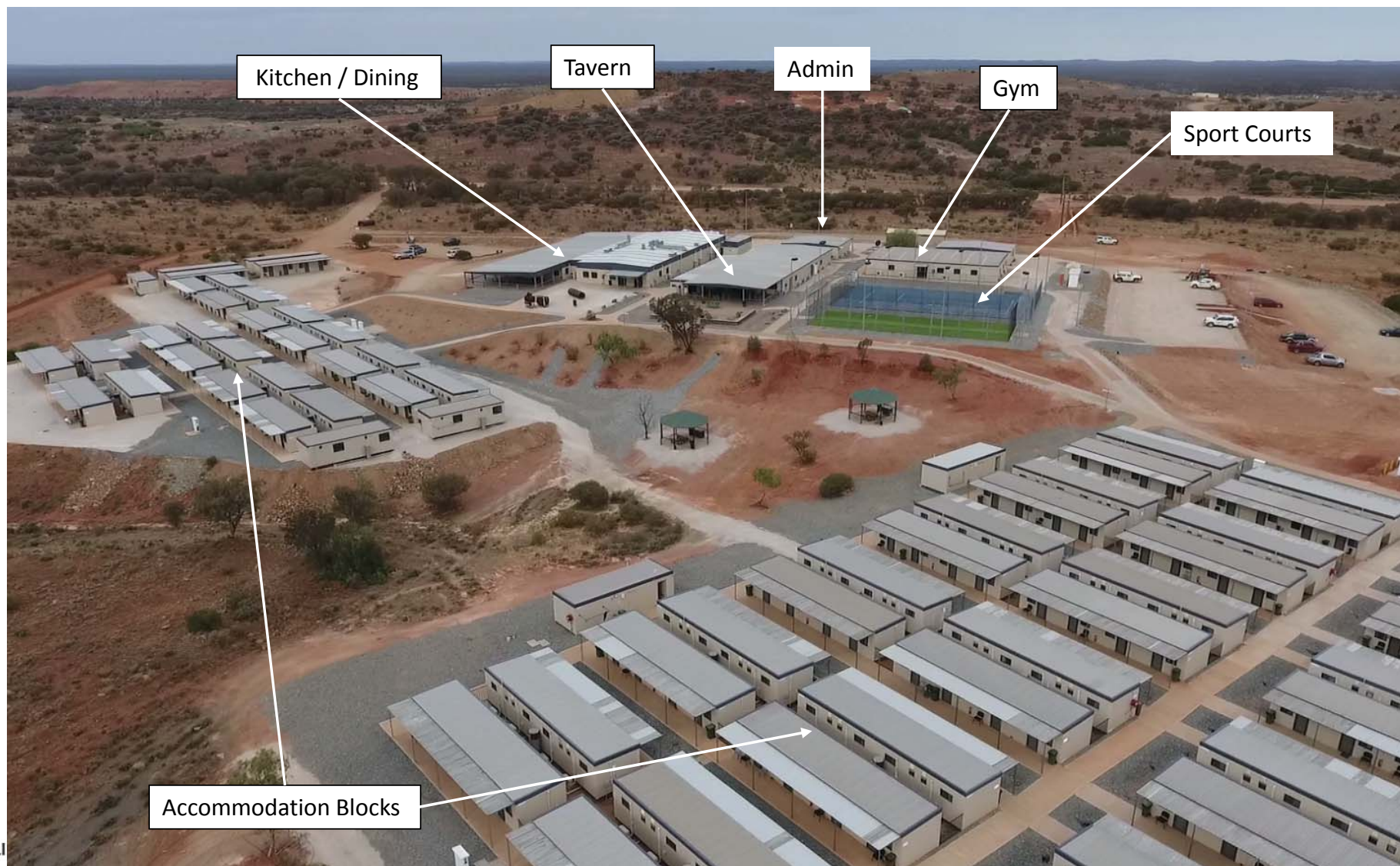
Tailings Storage Facility & Gas Pipeline Route



Jupiter Mine Service Area Under Construction



Accommodation Village – All 400 rooms operational



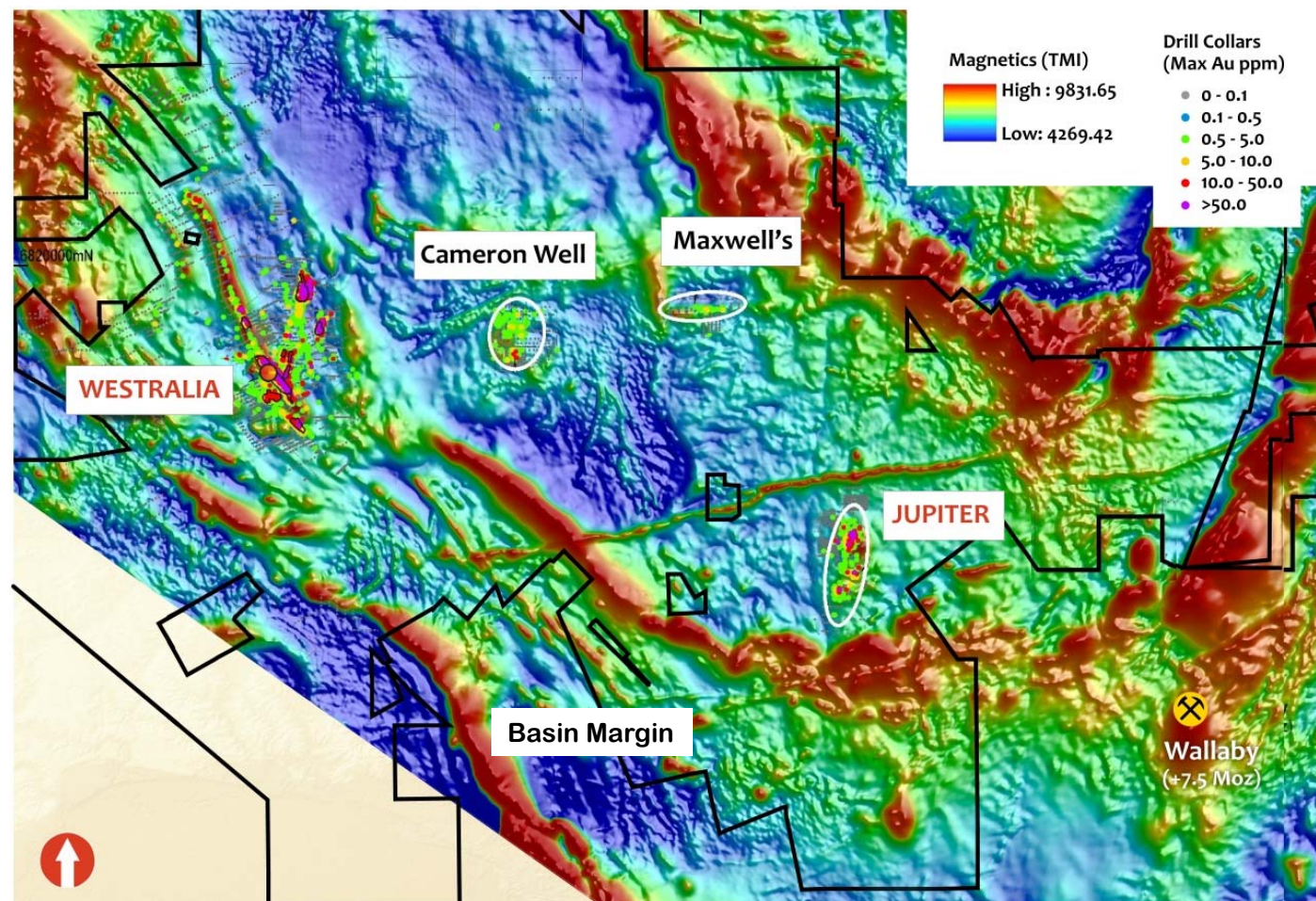
Summary – Less than 4 Month Countdown to Gold Production

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							♦														
First ore mined from Beresford								mine development to steady state production →													
Commence Jupiter OP pit mine dev't														♦		♦	mine dev. →				
Commence Allanson UG mine dev't																♦	mine dev. →				
First gold production																		♦			



Exploration and Growth – New Discoveries to Increase Production

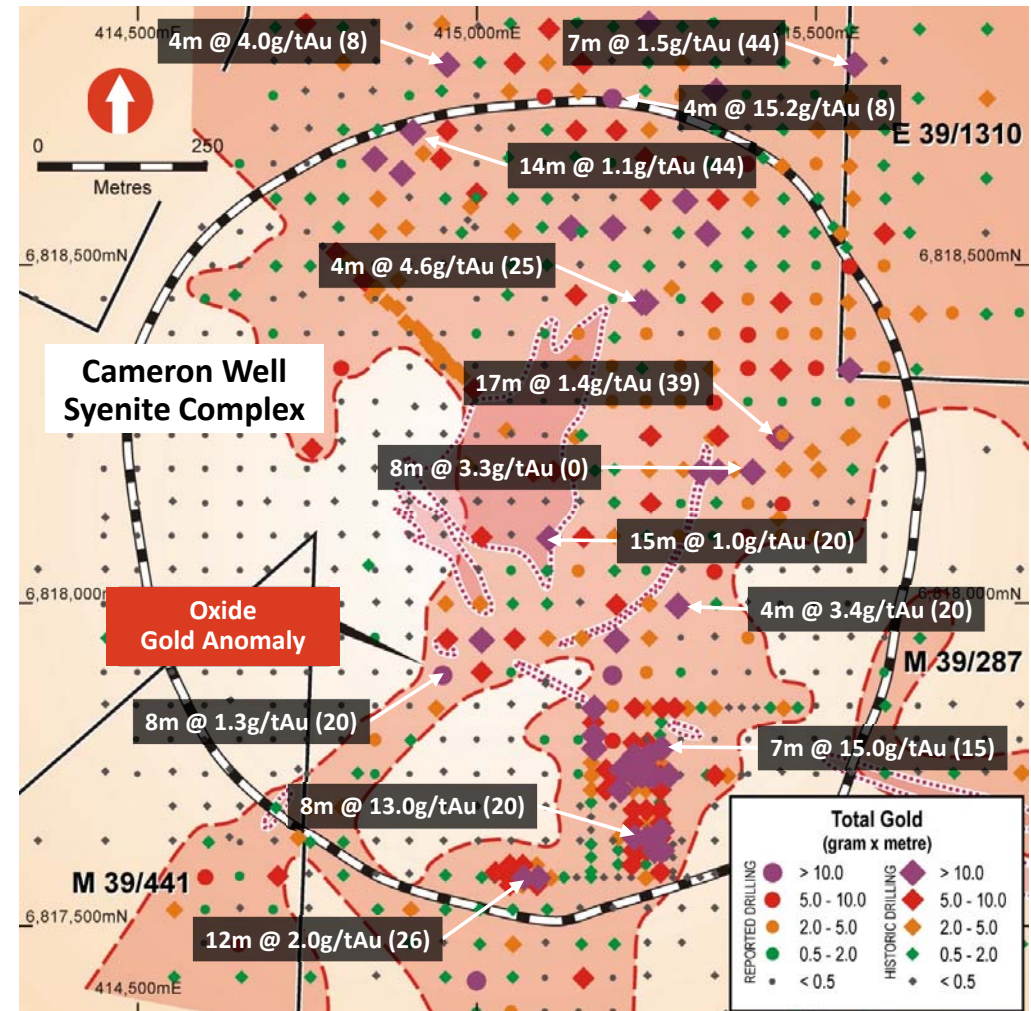
- Mt Morgans exploration potential was overlooked for several decades:
 - *Historical focus on production rather than exploration; multiple owners; development of Wallaby; disjointed exploration approach / methodology*
- Regional geological controls on mineralisation only clearly understood by Dacian in the past 3 years where resource has grown to 3.3Moz
- 8 rigs on site: 2 UG grade control, 1 OP grade control, 1 RC resource drilling at Cameron Well, 3 diamond rigs at Beresford resource infill to reserve and resource extension and 1 AC rig at Basin Margin
- \$1M monthly exploration budget ongoing -> focus at Cameron Well



Cameron Well – Emerging Gold Discovery

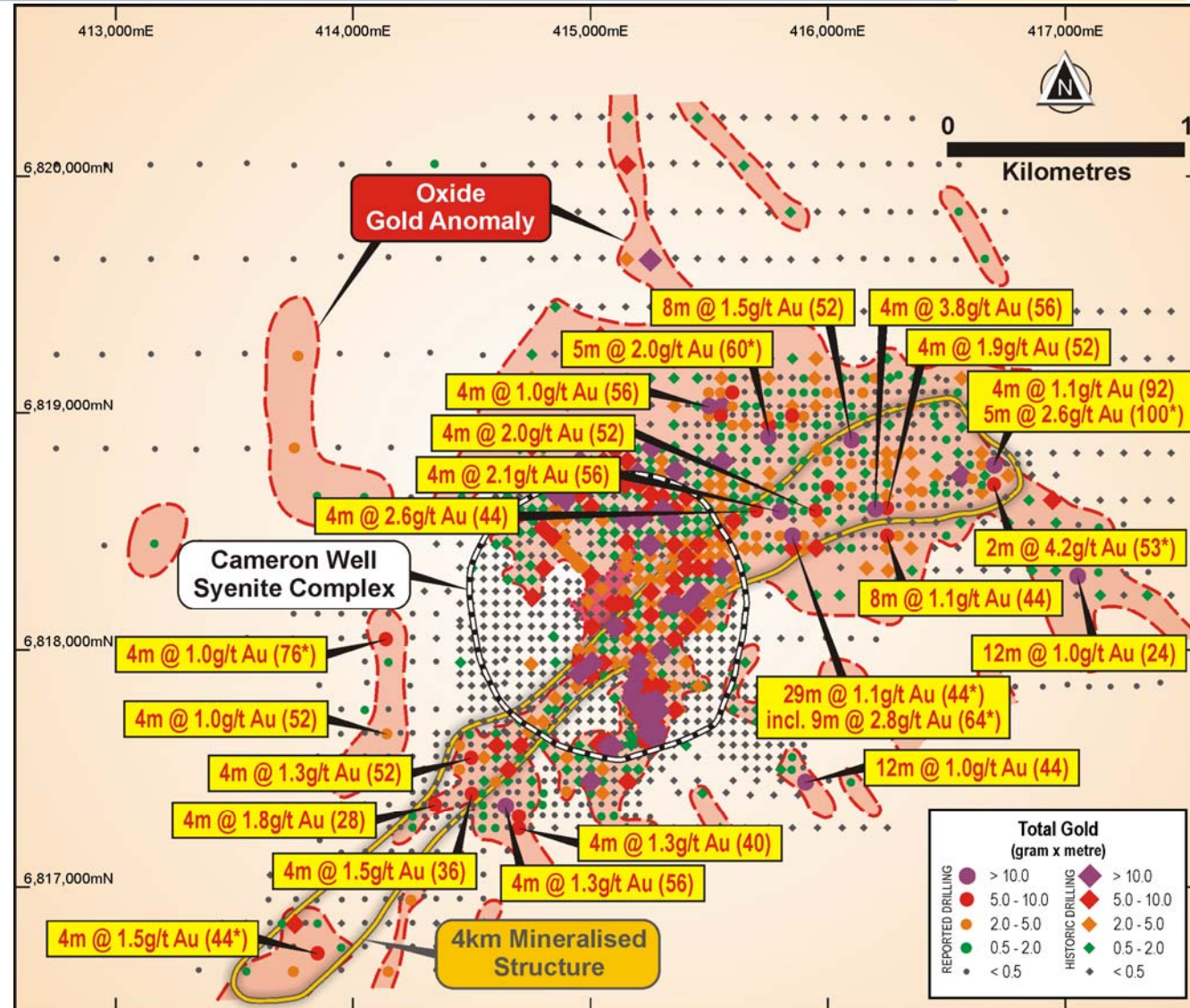
- Extensive 6km² oxide gold anomaly defined by 1,379 shallow RAB/Aircore holes*:
 - *Extensive areas of multi-gram mineralisation*
 - *Average drill hole depth only 46m*
- Large circular magnetic high called Cameron Well Syenite Complex associated with oxide gold anomaly
 - *Another example of significant gold mineralisation with syenite*
- 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

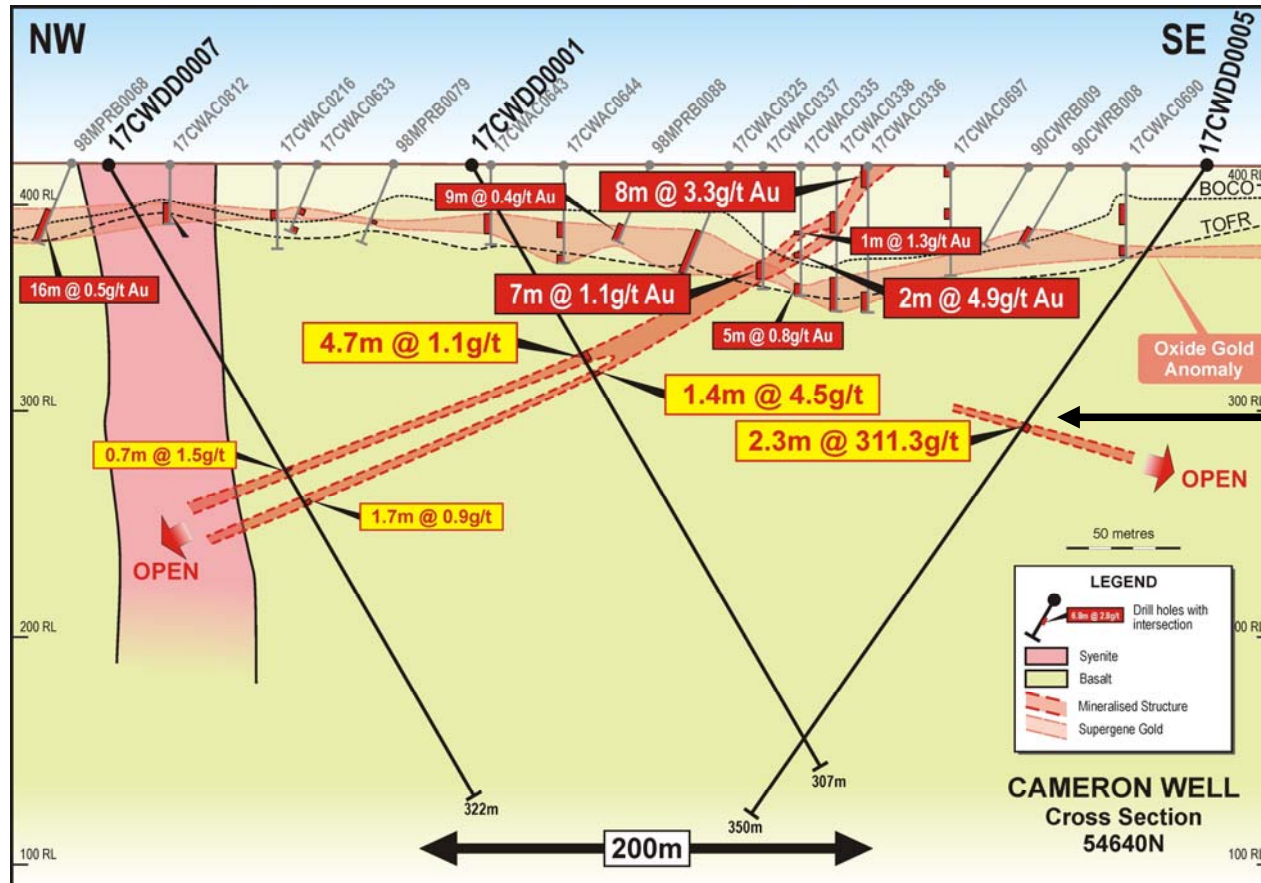


Cameron Well – Emerging Gold Discovery

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- Large circular magnetic high called Cameron Well Syenite Complex associated with oxide gold anomaly
 - *Another example of significant gold mineralisation with syenite*
- Excellent potential for discovery of BOTH oxide and sulphide resources
- Cameron Well has no attributable Mineral Resource at present



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

A wide-angle photograph of a mining landscape under a dramatic, cloudy sky with a vibrant rainbow arching across the horizon. The foreground shows reddish-brown earth and sparse vegetation. In the distance, there are hills and some industrial structures.A map of Australia with a grey shaded region in the south-east. A red dot marks the location of the Mt Morgans Project. A callout box with the Dacian Gold logo and 'Mt Morgans Project' points to this dot. Other cities labeled on the map include Darwin, Broome, Port Hedland, Newman, Carnarvon, Geraldton, Perth, Kalgoorlie, and Esperance.A white icon representing a stack of gold bars.

A NEW, LONG-LIFE AUSTRALIAN GOLD PROJECT
Developing one of Australia's most significant new mid-tier gold projects

<4 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, ~\$500m market capitalisation

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

A white icon of a miner wearing a hard hat and holding a gear in one hand and a money bag with a dollar sign in the other.

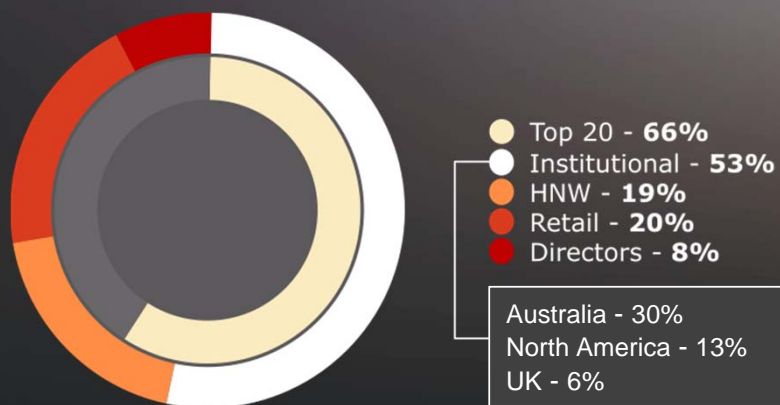
Corporate Overview



Board of Directors

Rohan Williams	Executive Chairman & CEO <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\$515 million (at \$2.50)
Cash	A\$74 million (as at 30 September 2017)
Project Facility	A\$150 million (\$45M drawn)



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