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DACIAN SUCCESSFULLY COMPLETES PLACEMENT AND INSTITUTIONAL COMPONENT OF ENTITLEMENT OFFER TO RAISE \$70 MILLION

Total \$98 million Offer now fully underwritten following strong domestic and international demand

- Successful completion of the bookbuild of the Placement¹ and the Institutional Entitlement Offer to raise approximately \$70 million
- Strong support received from existing institutional shareholders and a number of new high quality institutional investors introduced to the register
- The Retail Entitlement Offer to raise a further \$28 million is expected to close on 1 May 2020
- The bookbuild has resulted in the Retail Entitlement Offer now being fully underwritten
- Dacian shares to recommence trading on Tuesday 14 April 2020

Dacian Gold Limited (ASX: DCN) (**Dacian**) is pleased to announce the successful completion of the bookbuild for the institutional placement (**Placement**) and the institutional component of its 1 for 1 accelerated non-renounceable entitlement offer (**Entitlement Offer** and together with the Placement, the **Offer**) of fully paid ordinary shares in Dacian (**New Shares**) to raise a combined \$70 million, as announced to the market on 8 April 2020. The Offer is now fully underwritten and is expected to raise a total of approximately \$98 million.

Dacian will issue approximately 99 million shares under the Placement to raise approximately \$30 million, and will issue a further approximately 135 million shares under the institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) to raise a further \$40 million, or approximately \$70 million in total. The Offer price was \$0.30 per share.

The Placement and Institutional Entitlement Offer were strongly supported by a range of new and existing high quality institutional investors from both domestic and international institutions.

Dacian's Managing Director Leigh Junk commented:

"We are very pleased with the strong level of support from both our existing and a number of new high quality institutional shareholders. The equity raising is the final step in the successful resetting and recapitalisation of Dacian and will best position the company to deliver our revised 3-year outlook, underpinned by a strengthened balance sheet."

¹ Dacian has notified ASX that it intends to rely on the class waiver decision "Temporary Extra Placement Capacity" issued by ASX on 31 March 2020 to increase its placement capacity under ASX Listing Rule 7.1 from 15% to 25%, and to include in its calculation for the purposes of Listing Rule 7.1 the number of New Shares that may be issued under the underwritten component of the Entitlement Offer.

The successful completion of the Offer will also allow Dacian the flexibility and opportunity to invest in the future growth of the Mt Morgans operation and define the various potential pathways to production beyond the 3 year outlook.”

New Shares subscribed for under the Placement and Institutional Entitlement Offer are expected to settle on 17 April 2020 and commence trading on 20 April 2020.

Dacian has requested that its voluntary suspension be lifted and expects its shares to recommence trading on the ASX on an ex-entitlements basis with effect from the open of market on Tuesday 14 April 2020.

Retail entitlement offer

The retail component of the entitlement offer (**Retail Entitlement Offer**) is expected to open on 17 April 2020 and close at 5:00pm (AWST) on 1 May 2020. Eligible Retail Shareholders with a registered address in Australia and New Zealand will be entitled to participate in the Retail Entitlement Offer. The Retail Entitlement Offer is now fully underwritten.

Eligible Retail Shareholders will be able to subscribe for one New Share for every one share held as at 7:00pm (Sydney time) on 14 April 2020 (being the record date). In deciding whether or not to participate in the Retail Entitlement Offer, Eligible Retail Shareholders should carefully read the Prospectus which was lodged with the ASX on 8 April 2020 and will be dispatched to eligible retail shareholders on 17 April 2020. The Prospectus and accompanying personalised Entitlement and Acceptance Form will contain instructions on how to apply.

Key dates for the Retail Entitlement Offer are outlined in the timetable below:

Event	Date
“Ex” Date (being the date that shares start trading without entitlements to participate in Entitlement Offer)	Tuesday, 14 April 2020
Record Date for the Entitlement Offer	Tuesday, 14 April 2020, 7:00pm, Sydney time
Despatch of Prospectus and Entitlement and Acceptance Form	Friday, 17 April 2020
Retail Entitlement Offer opens	Friday, 17 April 2020
Settlement of Institutional Entitlement Offer and Placement	Friday, 17 April 2020
Retail Entitlement Offer closes	Friday, 1 May 2020. 5:00pm, Perth time
Announcement of results under Retail Entitlement Offer	Wednesday, 6 May 2020
Settlement of Retail Entitlement Offer	Thursday, 7 May 2020
Issue and allotment of New Shares under the Retail Entitlement Offer	Friday, 8 May 2020
Normal trading of New Shares issued under the Retail Entitlement Offer expected to commence on ASX	Monday, 11 May 2020

As announced previously, Macquarie Capital (Australia) Limited and Canaccord Genuity (Australia) Limited are acting as joint lead managers to the Offer and Euroz Securities Limited is acting as co-manager to the Offer. Treadstone Resource Partners acted as financial advisor and Corrs Chambers Westgarth acted as legal counsel to Dacian in relation to the Offer.

You should seek appropriate professional advice before making any investment decision. If you have questions in relation to the Retail Entitlement Offer, please call the Dacian Offer Information Line on 1300 140 315 (within Australia) or +61 3 9415 4295 (outside Australia) at any time from 9.00am to 5.30pm (Sydney time) Monday to Friday.

– 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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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 in "offshore transactions" (as defined in Regulation S under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

Forward looking statements

This announcement contains "forward-looking statements" and comments about future events, including statements about the plans, objectives and strategies of the Company's management, Dacian's expectations about the performance of its business, production guidance, Dacian's ability to implement its recapitalisation strategy, the results of the optimisation studies for the Westralia mining area and the results of Dacian's exploration activities. Forward-looking statements may include words such as "anticipate", "believe", "expect", "project", "forecast", "estimate", "outlook", "upside", "likely", "intend", "should", "could", "may", "target", "plan", and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication, prediction or guarantee of future performance. Actual results may differ materially from those expressed or implied in such statements and these differences may be material. The forward looking statements in this announcement involve known and unknown risks and other factors, many of which are beyond the control of, or unknown to, Dacian, its directors, officers and employees, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Such forward looking statements are based on information available to Dacian as at the date of this announcement. Recipients are cautioned not to place undue reliance on forward looking statements and except as required by law or regulation, Dacian assumes no liability to update these forward looking statements. Such statements speak only as of the date hereof, and Dacian has no obligation to update or revise any such statements to reflect any change in events, conditions or circumstances on which any such statement is based.

No representation or warranty, express or implied, is made by the Company that the matters stated in this announcement will be achieved or prove to be correct. Recipients of this announcement must make their own investigations and inquiries regarding all assumptions, risks, uncertainties and contingencies which may affect the future operations of the Company or the Company's securities.