

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Dacian Gold Limited

ACN/ARSN 154 262 978

1. Details of substantial holder (1)

Name Sun Valley Gold Master Fund Ltd, Sun Valley Gold LLC, Sun Valley Gold International Ltd, Sun Valley Gold LLC, Palmedo Holdings LLLP and Peter Palmedo (together the SV Group)

ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 15 March 2021

The previous notice was given to the company on 21 December 2020

The previous notice was dated 17 December 2020

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of Securities affected	Person's votes affected
(1) 15 December 2020 and 16 December 2020 (2) 15 March 2021	Sun Valley Gold Master Fund, Ltd	(1) Entitled to be registered holder in respect of 2,994,742 ordinary shares acquired on ASX. (2) Diluted by the issue of new shares pursuant to the merger of Dacian and NTM Gold implemented on 15 March 2021.	(1) In respect of 147,916 ordinary shares, A\$0.35 per share; and in respect of 2,846,826 ordinary shares, A\$0.3631 per share. (2) Not applicable.	(1) 2,994,742 ordinary shares. (2) Not applicable.	(1) 2,994,742 (2) Not applicable.
15 March 2021	Sun Valley Gold LP (by its general partner Sun Valley Gold LLC)	Net decrease by virtue of the above acquisitions and dilution: taken under section 603(3)(a) of the Corporations Act to have the relevant interest of Sun Valley Gold Master Fund, Ltd in which it has voting power of greater than 20%.	As above	As above	As above
15 March 2021	Sun Valley Gold International Ltd	Net decrease by virtue of the above: taken under section 603(3)(a) of the Corporations Act to have the relevant interest of Sun Valley Gold Master Fund, Ltd in which it has voting power of greater than 20%.	As above	As above	As above
(1) 15 March 2021 (2)(A) 15 December 2020 (2)(B) 16 December 2020	Sun Valley Gold LLC	(1) Net decrease by virtue of the above acquisition and dilution: power to control the exercise of the right to vote or right to dispose of 2,994,742 ordinary shares by reason of having control of investment decisions as investment manager of	As above In respect of 37,210 ordinary shares (2A), A\$0.35 per share In respect of 633,401 ordinary shares (2B), A\$0.3631 per share;	As above And 670,611 ordinary shares	As above And 670,611

		Fund, Ltd and Sun Valley Gold International, Ltd; and (2) acquisitions of 670,611 ordinary shares as investment manager of managed accounts.			
As above	Palmedo Holdings LLP	Net decrease by virtue of the above acquisition and dilution: taken under section 608(3)(b) of the Corporations Act to have the relevant interest of Sun Valley Gold LLC by reason of having control as managing member of Sun Valley Gold LLC.	As above	As above	As above
As above	Peter Palmedo	Net decrease by virtue of the above acquisition and dilution: taken under section 608(3)(b) of the Corporations Act to have the relevant interest of Sun Valley Gold LLC by reason of having control as general partner of Palmedo Holdings LLLP which is controlling managing member of Sun Valley Gold LLC, of which Peter Palmedo is also a managing member.	As above	As above	As above

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	Not applicable

4. Addresses

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

Name	Address
Peter Palmedo	PO Box 2211, 620 Sun Valley Road, Ketchum, ID 83340
Palmedo Holdings LLLP	PO Box 2211, 620 Sun Valley Road, Ketchum, ID 83340
Sun Valley Gold LLC	PO Box 2211, 620 Sun Valley Road, Ketchum, ID 83340
Sun Valley Gold International, Ltd	c/o International Management Services Ltd., 3rd Floor Harbour Centre, North Church Street, P.O. Box 61, Grand Cayman KY1-1102, Cayman Islands
Sun Valley Gold LP	PO Box 2211, 620 Sun Valley Road, Ketchum, ID 83340
Sun Valley Gold Master Fund, Ltd	c/o International Management Services Ltd., 3rd Floor Harbour Centre, North Church Street, P.O. Box 61, Grand Cayman KY1-1102, Cayman Islands

Signature

print name PETER F. PALMEDO capacity Director
 sign here  date 10/4/2021