



# LEVERAGING INFRASTRUCTURE TO MAXIMISE PRODUCTION & UNLOCK NEW DISCOVERIES

## EQUITY RAISING PRESENTATION



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## Compliance statements

**Mineral Resource and Ore Reserve:** This Presentation contains references to Dacian's Mineral Resource and Ore Reserve estimates, which have been extracted from the ASX announcements titled '2019 Mineral Resource and Ore Reserve Update' dated 27 February 2020, 'Maiden Mineral Resource Estimate for McKenzie Well' dated 16 February 2021 and 'Greater Westralia Area Technical and Mineral Resource Update' dated 11 May 2021.

**Production targets and forecast financial information:** This Presentation contains production targets and forecast financial information derived from production targets which were first disclosed in the ASX announcements titled 'Dacian Delivers Five Year Mine Plan' dated 31 August 2021.

**Exploration Results:** This Presentation contains references to Dacian's exploration results, which has been extracted from the following ASX announcements titled 'Strong Drilling Results from the Piccolo Star Prospect at Cameron Well' dated 4 November 2021, 'Significant Exploration Results Demonstrate Grade and Size Potential Below Jupiter Open Pit' dated 25 October 2021, 'Drilling Results Confirm High Grade Continuity at Mt Marven South' dated 21 May 2021, and 'Airborne Geophysical Survey Completed' dated 14 April 2021.

Dacian confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements. In the case of the Mineral Resource and Ore Reserve estimates, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. In the case of the production targets and forecast financial information, all the material assumptions underpinning the production target and forecast financial information in the previous announcements continue to apply and have not materially changed.

## JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.





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# EQUITY RAISING



# Equity Raising Details

## Fully Underwritten A\$20 million Placement

Offer Size and Structure	<ul style="list-style-type: none"><li>Fully underwritten A\$20 million institutional placement to be conducted via a single tranche utilising the Company's existing placement capacity under ASX Listing Rule 7.1 ("<b>Placement</b>")</li><li>Approximately 117.6 million new fully paid ordinary shares ("<b>New Shares</b>") to be issued under the Placement representing approximately 12.2% of existing shares on issue</li></ul>
Placement Price	<ul style="list-style-type: none"><li>Fixed Placement price of A\$0.17 per new share, which represents a discount of:<ul style="list-style-type: none"><li>17.1% to the last closing price of A\$0.205 per share on 1 December 2021;</li><li>18.7% discount to the 5-day volume weight average price ("<b>VWAP</b>") of A\$0.209 on 1 December 2021; and</li><li>22.1% discount to the 10-day VWAP of A\$0.218 on 1 December 2021</li></ul></li></ul>
Use of Proceeds	<ul style="list-style-type: none"><li>Placement proceeds, together with existing cash, will be used to fund the remaining pre-stripping activities at Doublejay, expected to be completed by March 2022, and accelerate exploration programs at Jupiter following recent drilling success (see slide 6 for further details)</li></ul>
Ranking	<ul style="list-style-type: none"><li>New Shares issued under the Placement will rank pari passu with fully paid ordinary shares</li></ul>
Syndicate	<ul style="list-style-type: none"><li>Canaccord Genuity (Australia) Limited and Euroz Hartleys Limited acting as Joint Lead Managers, Bookrunners and Underwriters</li><li>Macquarie Capital (Australia) Limited acting as Co-Manager</li></ul>

# Use of Funds

Rescheduled gold production for FY2022 has constrained the forecasted working capital position as the Company completes capital investment through to March 2022

**A\$20m in funds received will facilitate:**

- Conclusion of current stage Doublejay pre-stripping activities by March 2022
  - Thicker, higher grading orebody set to commence mining in March as pre-stripping concludes
  - Total of ~60,000oz contained to be mined in 2H FY2022 from Doublejay
- Accelerated Jupiter extensional exploration program following compelling results
  - Initial 9 holes for 7,500m program to be completed with addition of second diamond drill rig mobilised to site

*See slide 11 for summary of rescheduled production profile for FY2022*

SOURCE OF FUNDS		A\$M
Existing Cash and Gold-on-Hand (as at 30 November 2021)		\$16.8
Placement Proceeds		\$20.0
TOTAL		\$36.8

USE OF FUNDS		A\$M
Working capital for Doublejay pre-stripping activities, acceleration of Jupiter exploration program and transaction costs		\$20.0
Existing working capital		\$16.8
TOTAL		\$36.8

# Indicative Placement Timetable

EVENT	DATE
Trading halt entered and Placement launched	Thursday, 2 December 2021
Trading halt lifted and recommencement of trading	Monday, 6 December 2021
Settlement of Placement	Friday, 10 December 2021
Allotment of New Shares issued under the Placement	Monday, 13 December 2021

*Dates and times are indicative only and subject to change without notice. Dacian reserves the right to alter the dates at its discretion and without notice, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth)*





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# LEVERAGING INFRASTRUCTURE TO MAXIMISE PRODUCTION & UNLOCK NEW DISCOVERIES



# CORE FUNDAMENTALS IN PLACE FOR VALUE CREATION



Base valuation pillars established for Dacian – execution set to unlock upside

## MINE PLAN



5-year mine plan established; deliver to FY2022 operating plan

## INFRASTRUCTURE



Trading at effective replacement value of recently built processing infrastructure

## DISCOVERIES



Significant new discovery potential at Jupiter, Cameron Well and southern tenements

## GROWTH



Identify near term opportunities to increase production and reduce AISC

## CASH FLOW

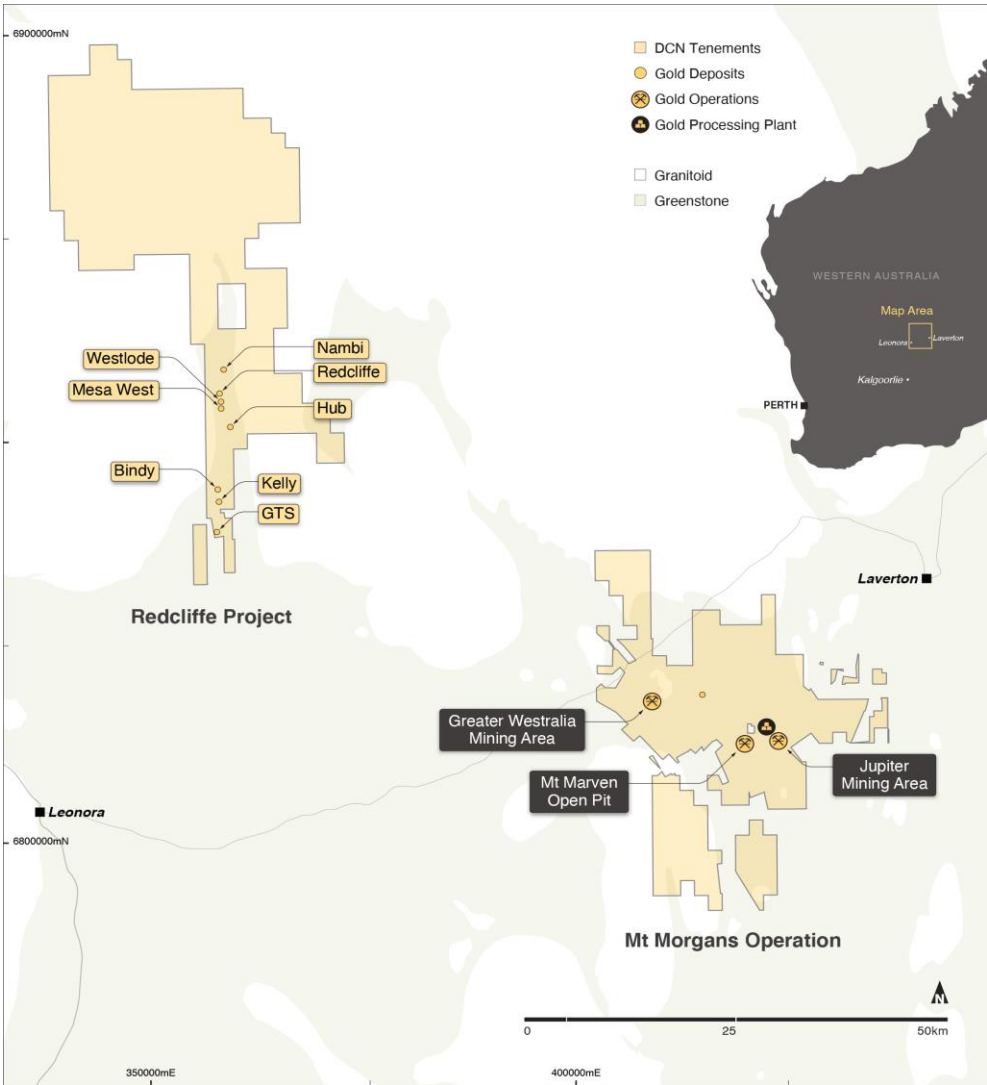
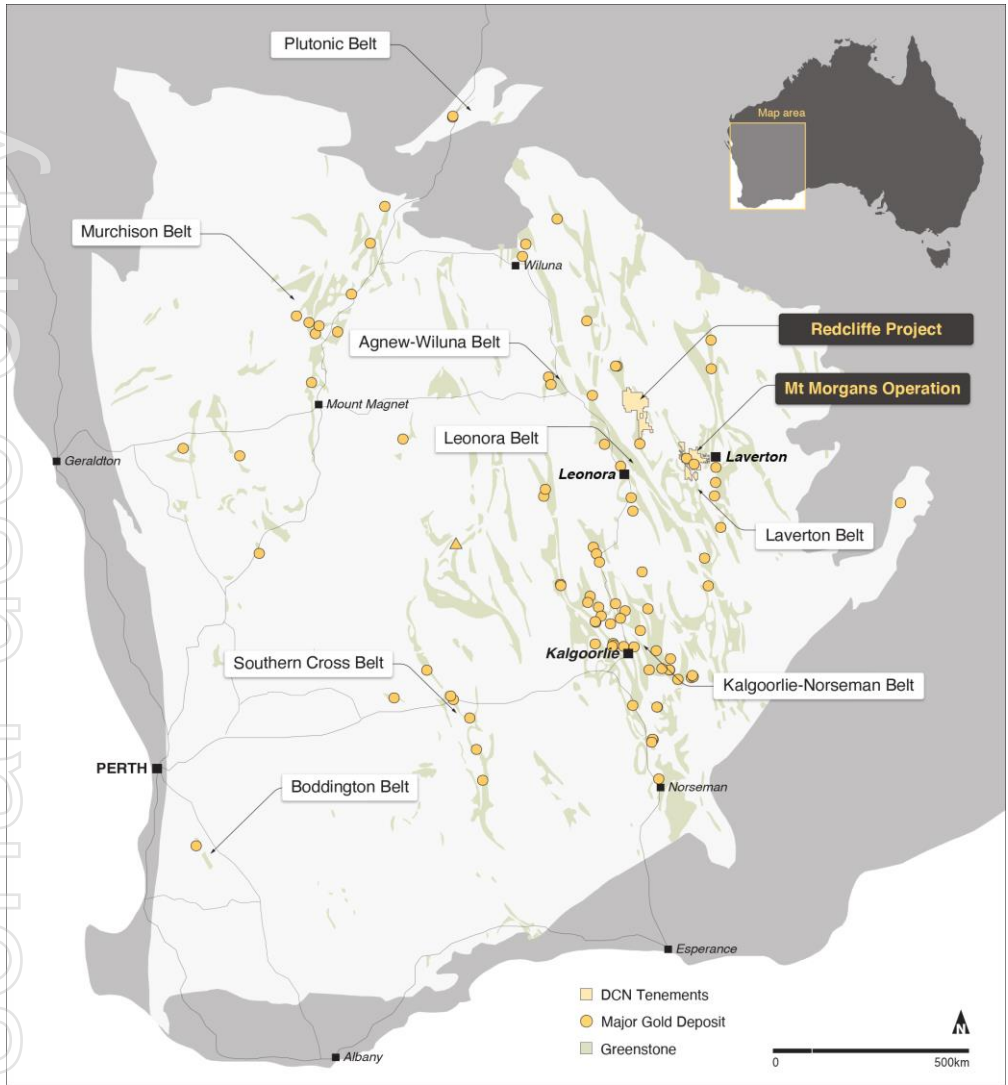


Managing the balance sheet during capital investment phase with total debt to fall to \$2m by end of FY2022



# Sizeable Land Position in the Leonora-Laverton Gold District

Significant Mineral Resource base on a large, underexplored tenement holding



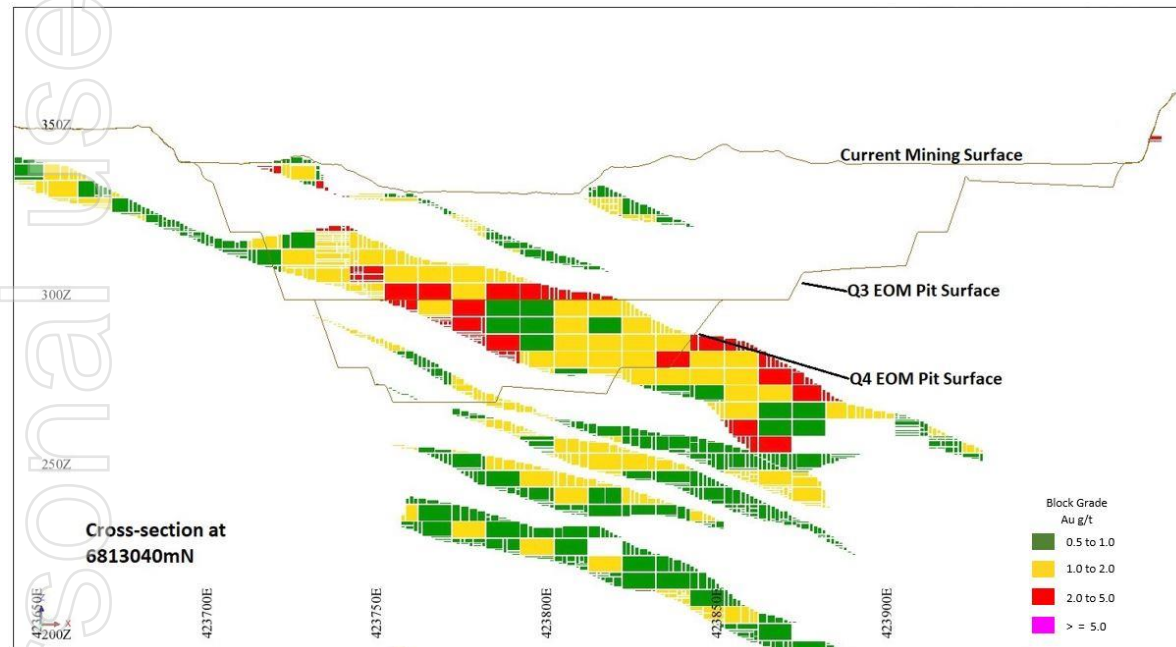


# Tiered Production Profile to Meet FY2022 Guidance

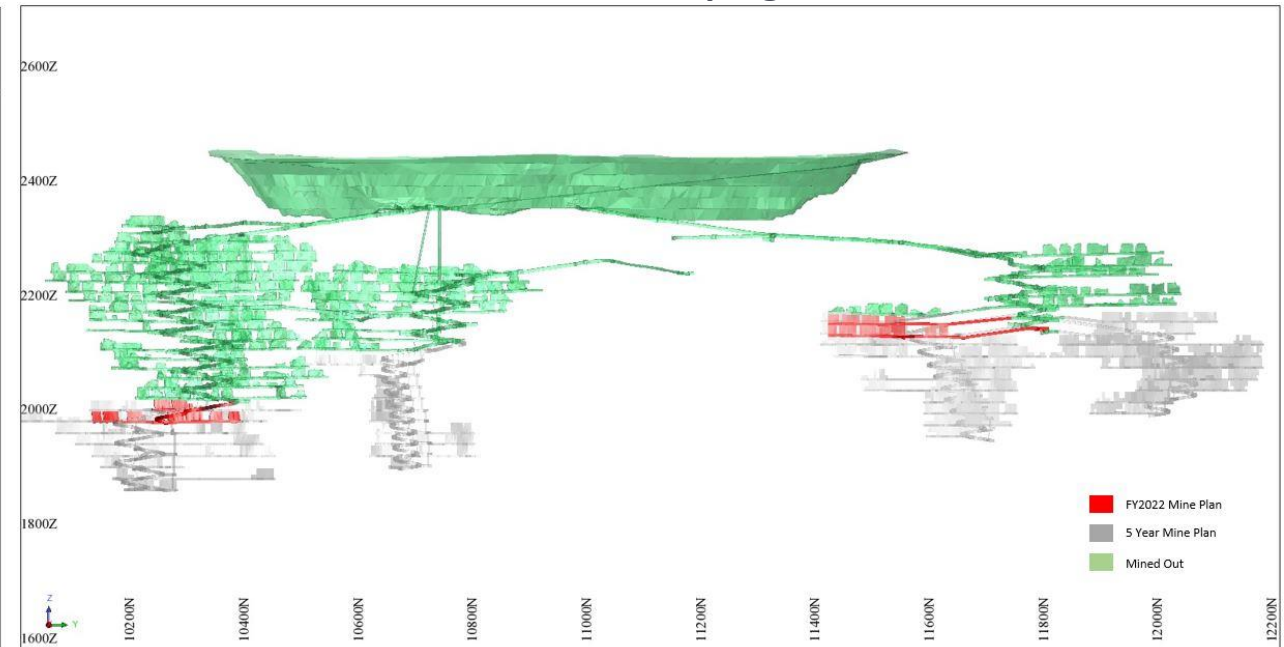
Step-up in production as Doublejay ore mining and underground production ramps up in 2H FY2022

- Pre-stripping at Doublejay on schedule and budget with stripping to be substantially complete by March 2022
- Mining of thicker, higher grading orebody set to commence in March as pre-stripping concludes
- Total of ~60,000oz contained to be mined in 2H FY2022
- Planned FY2022 underground production from only 2 levels at each of Beresford and Allanson
- Rescheduling of underground production to majority 2H FY2022 following delay in ramping up workforce during 1H FY2022
- Total of ~15,000oz contained to be mined in 2H FY2022

**Doublejay Projected Pit Surfaces for FY2022 (DBJ07)**



**Beresford and Allanson Stopping Plan for FY2022**





# Recently Built Processing Plant a Strategic Piece of Infrastructure

Consistently operating above nameplate capacity

- FY2022 production of 100,000-110,000oz at an AISC of \$1,550-\$1,700/oz, on track towards the bottom end of production guidance and top end of cost guidance with tiered production forecast
- September quarter production of 15,819oz at \$2,362/oz, with production set to increase and costs to decline for the remainder of the year
- Large, operating mill provides for central processing operation
- Consistent throughput rate of 3Mtpa with recoveries averaging 92% since commissioning
- Mt Morgans hard-rock processing plant is currently the only operating mill of size in the Laverton region not in the hands of a major

**Mt Morgans Processing Plant**





# Organic Growth From the Existing Portfolio

Resource conversion and brownfield exploration key pillars to growth with \$20M budget in FY2022

- **Project Development**

- Progress project pipeline through the development stage gates
  - Ramornie, Cameron Well, McKenzie Well and Maxwell Bore open pit deposits
  - Hub and Nambi underground deposits
  - Bindi, Mesa West, Redcliffe and Kelly open pit deposits

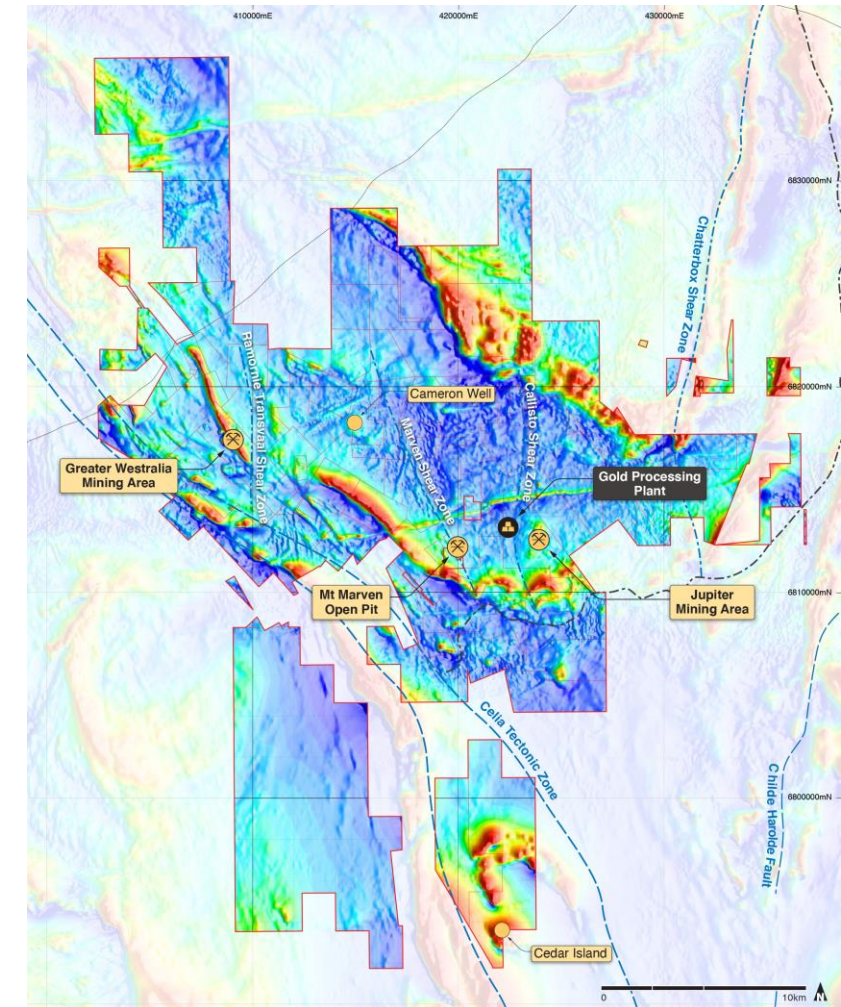
- **Extensional Programs**

- Targeting mineralisation extensions below the Jupiter open pit

- **Brownfield Exploration**

- Disciplined exploration across large tenement package with AC, RC, and DD programs planned
- Drill testing known Syenites at Jupiter, Cameron Well and Cedar Island following renewed Mineral Systems approach to these targets
- Testing of revised exploration targets, regional shear zones and the Southern tenements

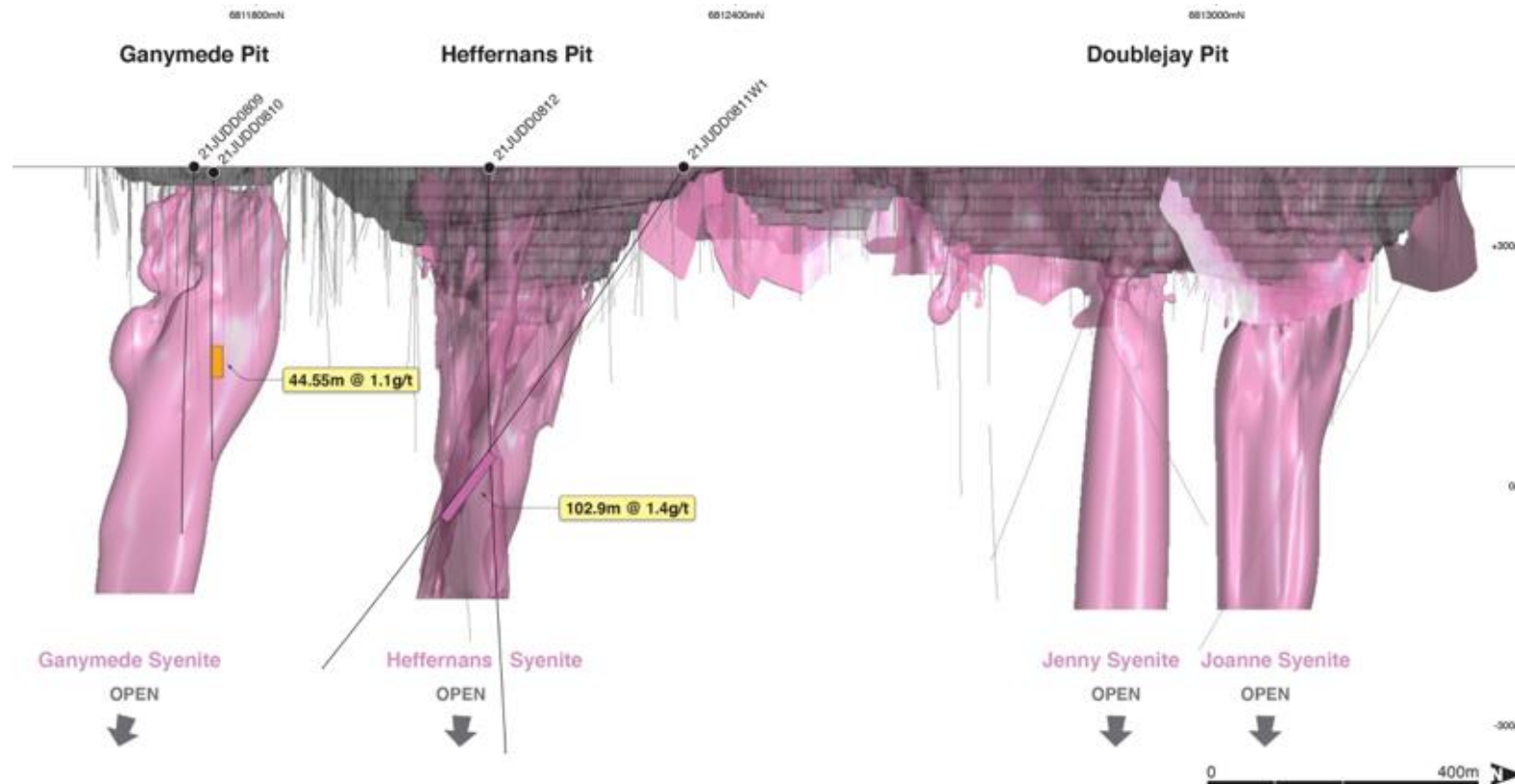
## Aeromagnetic Survey Across Mt Morgans



# Extensions below Jupiter a Significant Opportunity

Grade and size potential demonstrated with initial hit of 102.9m @ 1.4g/t including 14.7m @ 7.2g/t from 468m down hole at Heffernans

- Initial 7,500m program, 2 of 9 holes completed
- 2<sup>nd</sup> diamond drill rig mobilised this month
- Remaining holes targeting extensions within the syenite intrusive at Heffernans
- Holes planned below Doublejay targeting similar syenite mineralisation



**Jupiter Mining Complex  
Long Section**

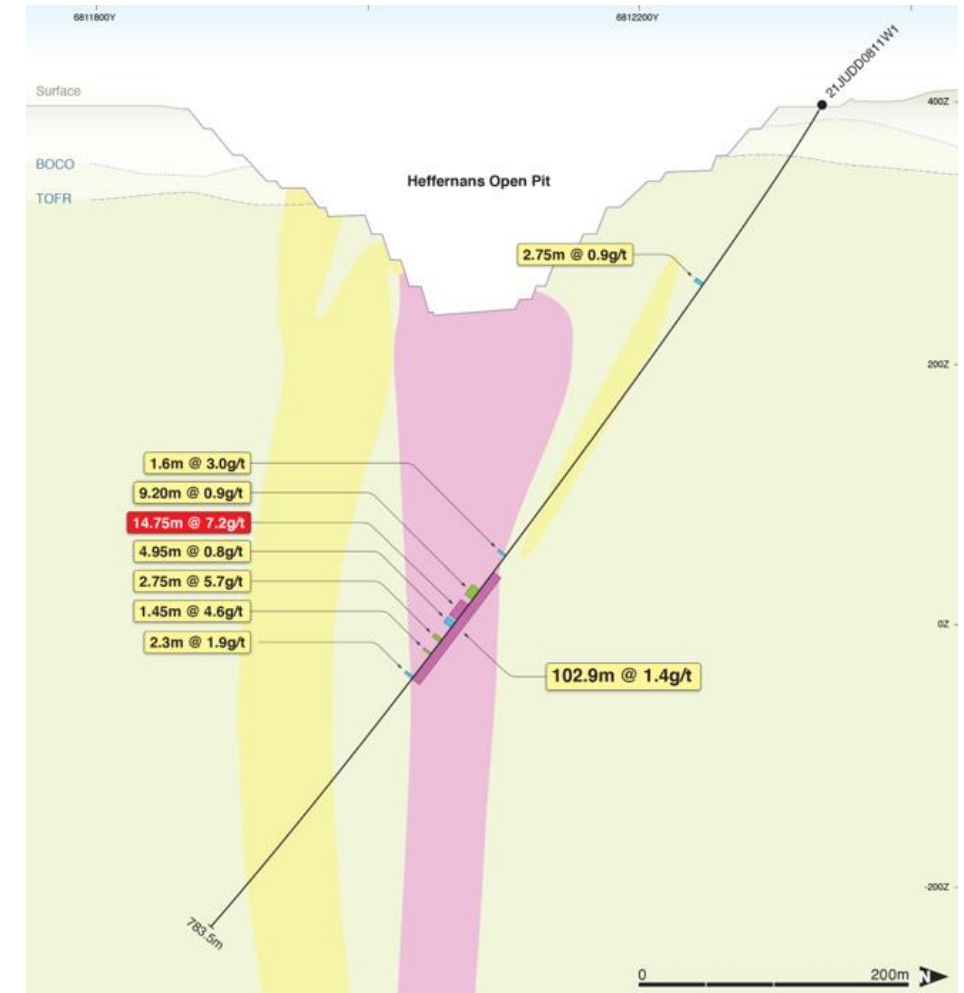


# Testing the Size and Grade Potential of the Heffernans Syenite

Similar characteristics to sizeable orebodies in the region

- At Heffernans, Doublejay and Ganymede, multiple wide intersections point to bulk stockwork mineralisation within the syenite and on the basalt contact
- Syenites are known to have an extensive vertical profile from surface with associated mineralisation
- Similar syenite systems in close proximity host multi million ounce deposits (Wallaby 8Moz, Sunrise Dam 10Moz and Granny Smith 3Moz)
- Significant high-grade intersections below the Heffernans open pit included key intercepts of:
  - 102.9m @ 1.4g/t Au from 436m, including:
    - 14.7m @ 7.2g/t Au from 468m
    - 2.7m @ 2.7g/t Au from 501m
    - 1.4m @ 4.6g/t Au from 514m

Heffernans Cross Section

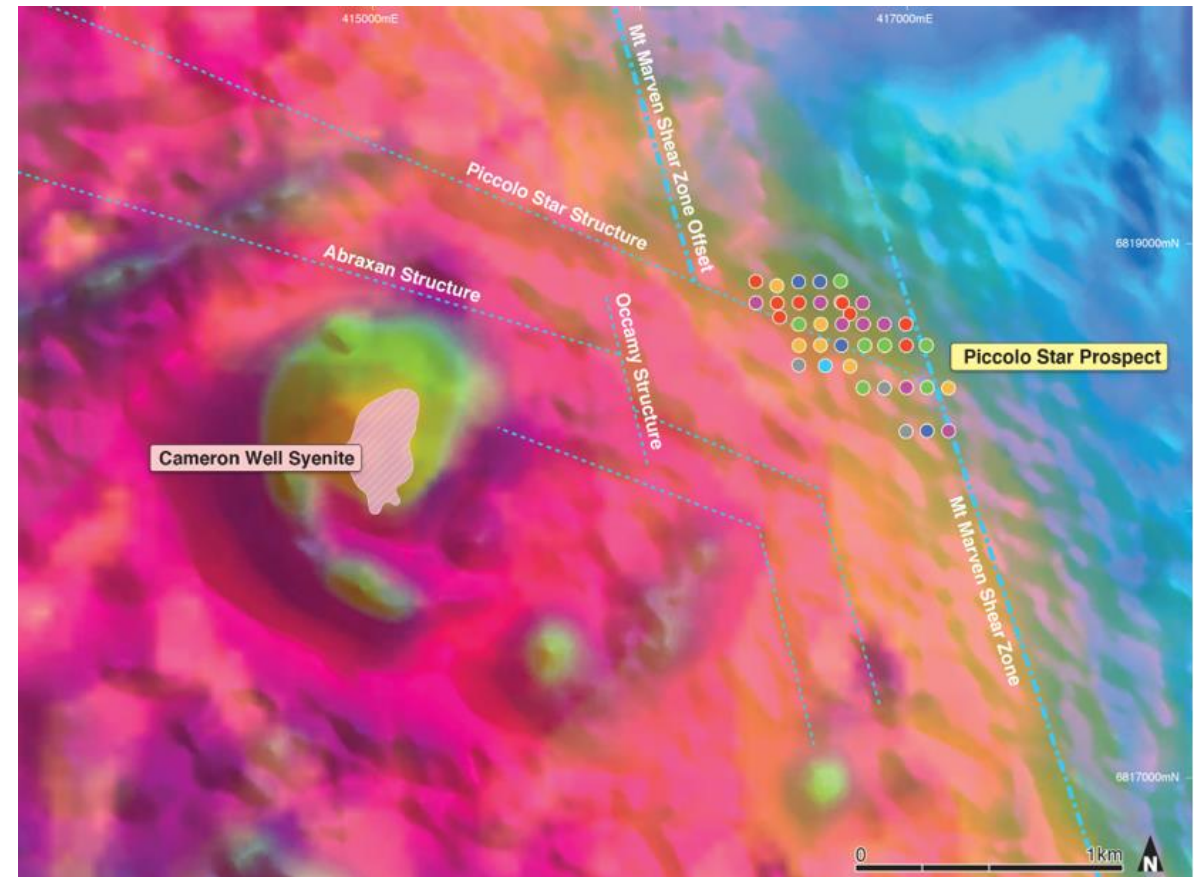


# The Right Setting for Discoveries at Cameron Well

## Major structures the key ingredient for new discoveries

- Strong RC drilling results from Cameron Well's Piccolo Star prospect at the structural intersection with the Mt Marven Shear Zone
- Numerous significant intercepts over 750m of strike within the Piccolo Star structural zone which remains open along strike
- Significant intercepts include:
  - 5m @ 6.3g/t Au from 81m
  - 4m @ 6.7g/t Au from 108m
  - 5m @ 5.2g/t Au from 84m
  - 12m @ 2.1g/t Au from 59m
  - 1m @ 17.0g/t Au from 214m to EOH
- Results support the Company's regional and local structural interpretation at Cameron Well with further drilling planned

Plan View of Cameron Well





# Foundation Set for the Laverton Operations

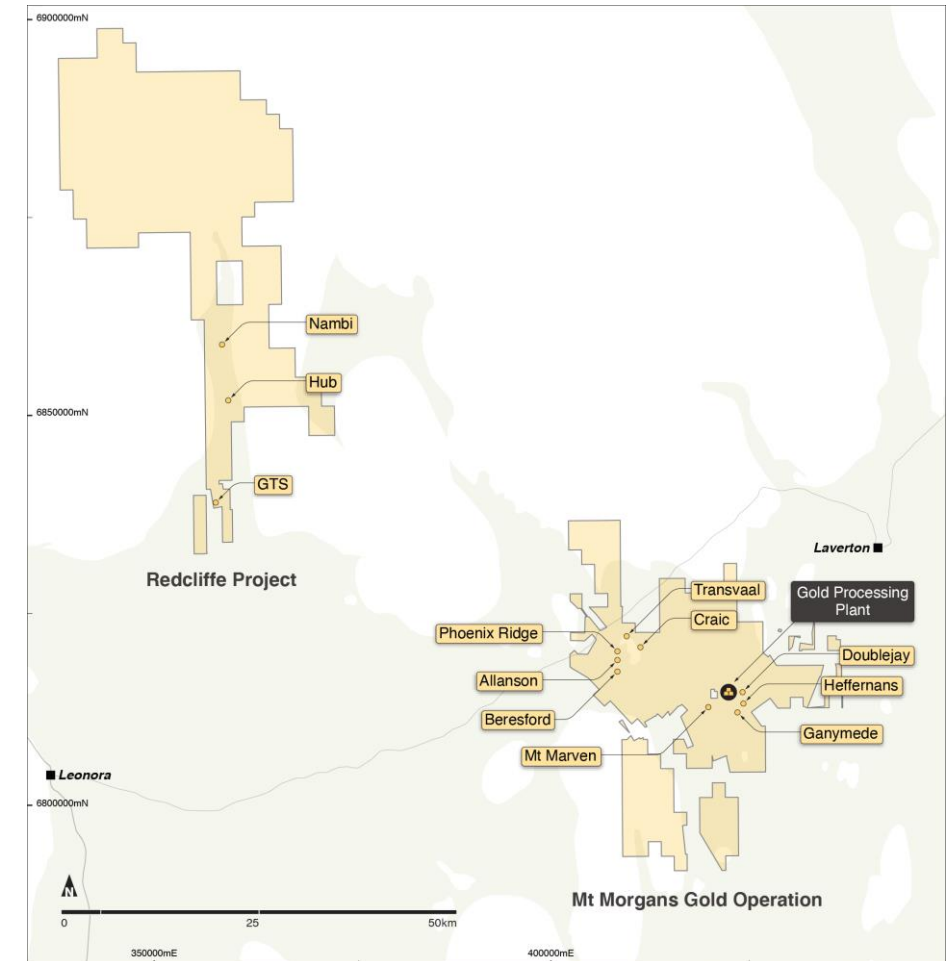
Multiple mining centres feeding a central processing facility

- Diversified production base from open pits at Mt Morgans and Redcliffe, supplemented with high grade underground ore from Greater Westralia
- Open pit mine plan follows sequencing of the open pits to maximise gold production, reduce operating risk and stage capital investment
- Strategic approach to underground mining and investment

## Sequencing of Mine Plan

			FY2022	FY2023	FY2024	FY2025	FY2026
Mt Morgans	Open Pit	Heffernans					
		Doublejay					
		Ganymede					
	Underground	Mt Marven					
		Beresford					
Redcliffe	Open Pit	Allanson					
		Craic					
		Transvaal					
		Phoenix Ridge					
		Hub					
		GTS					
		Nambi					

## Location of Mine Plan Deposits



# Five Year Mine Plan Provides Roadmap

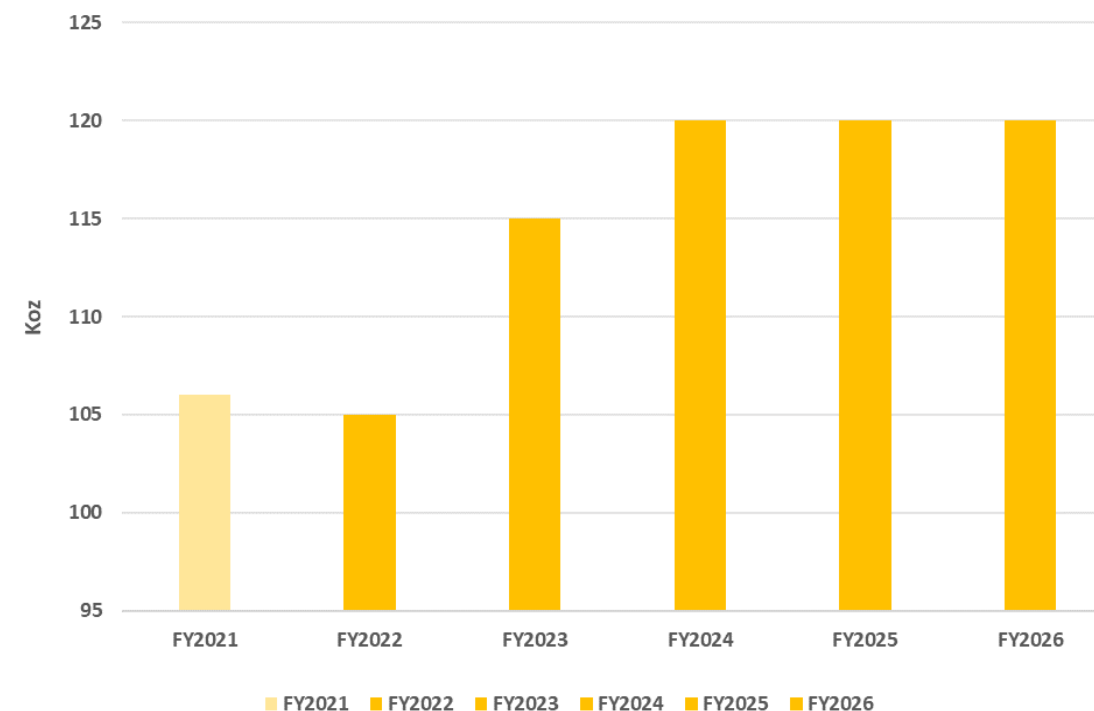
Sustainable production base case for Mt Morgans and Redcliffe

- Mine plan delivers average annual gold production of 115,000oz at AISC of \$1,550/oz over initial 5 years
- Supports near term capital investment with cash flow profile increasing through to FY2026

Key Mine Plan Summary

Guidance Range		FY2022	FY2023	FY2024	FY2025	FY2026	Total Midpoint /Avg
Production	Koz	100-110	110-120	115-125	115-125	115-125	580 / 115
AISC	A\$/oz	1,550-1,700	1,550-1,700	1,500-1,650	1,525-1,675	1,275-1,425	1,550
Growth Capital	A\$M	66	40	20	15	-	141

Five Year Mine Plan



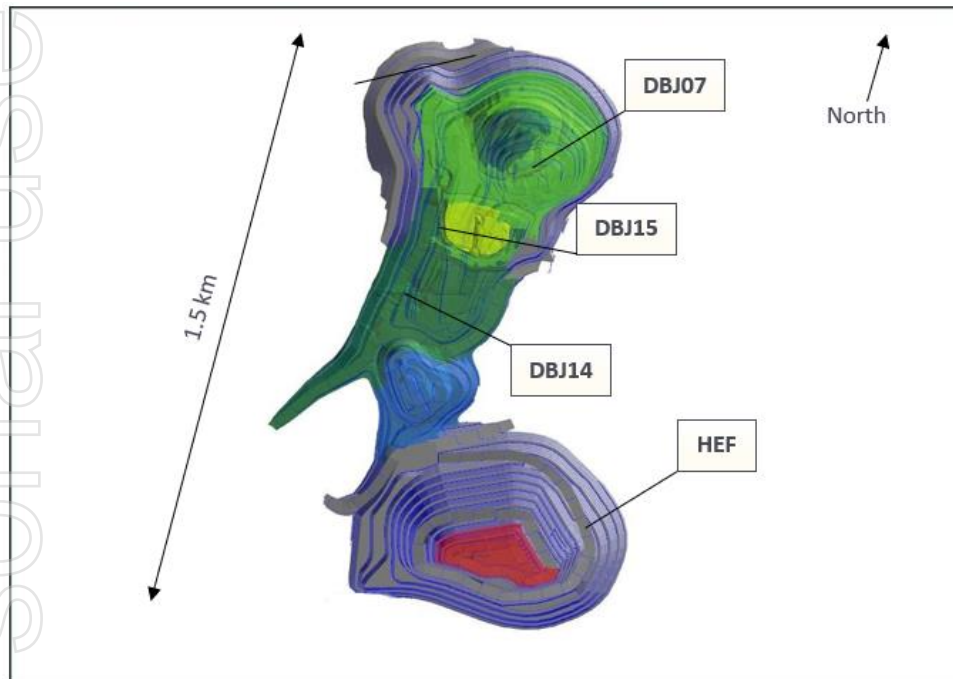


# Jupiter Complex Cornerstones a Diversified Operation

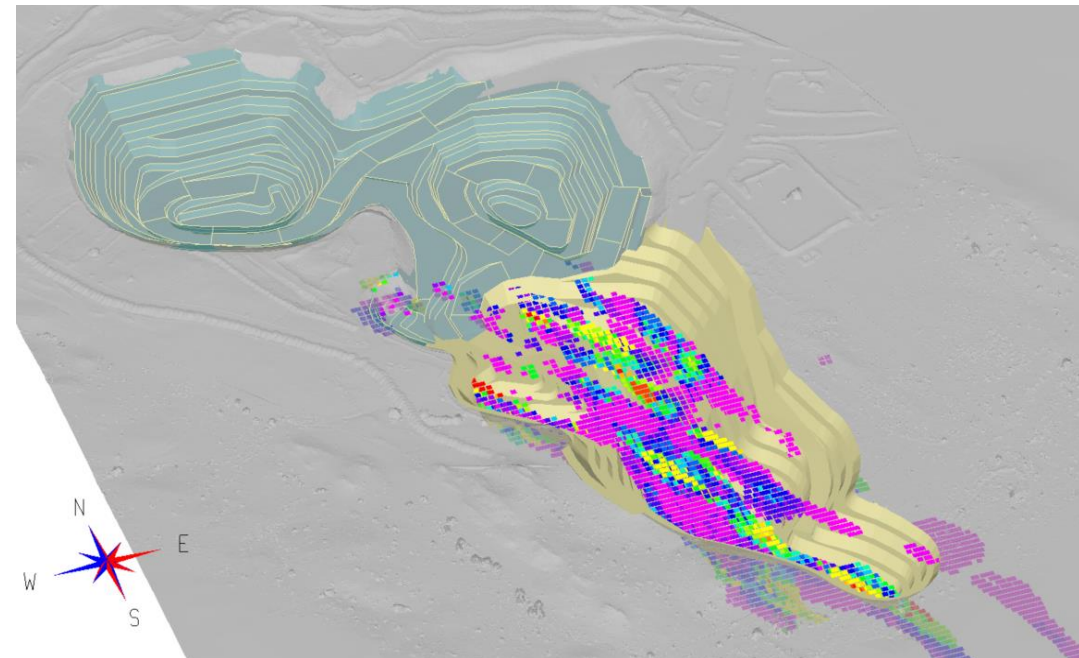
Doublejay and an expanded Mt Marven provide initial open pit ore feed

- Jupiter open pit complex continues to form the basis of operations at Mt Morgans
- Doublejay provides open pit ore feed to FY2024
- Successful exploration activities during FY2021 yielded an expanded Mt Marven open pit design

Doublejay Pit Staging



Mt Marven Expanded Design

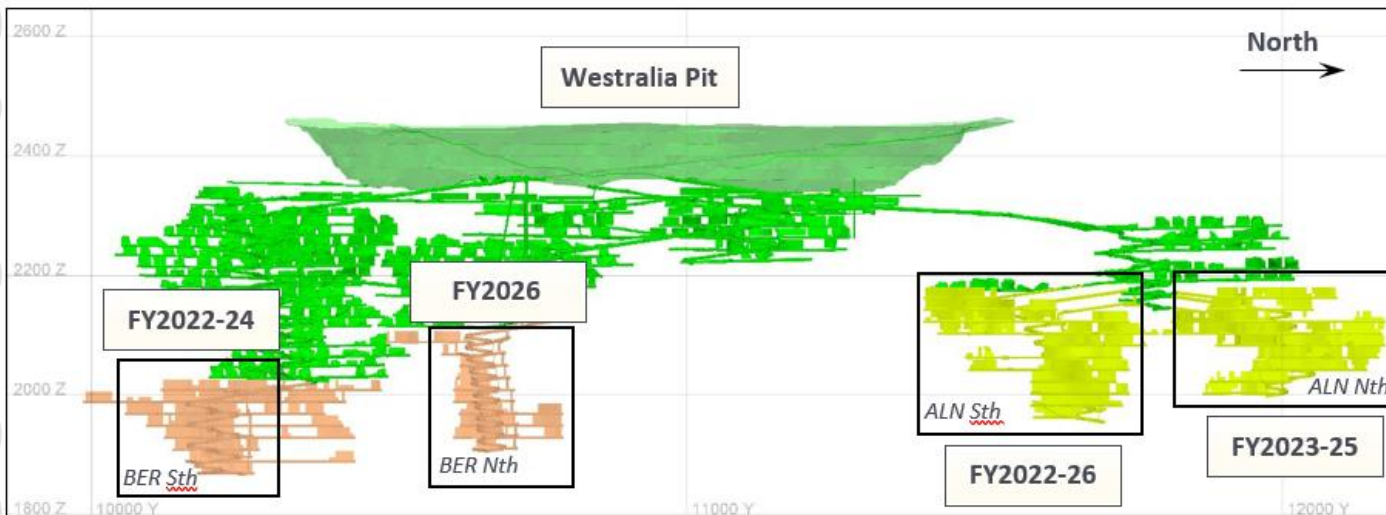


# Redcliffe and Greater Westralia Bolsters Production

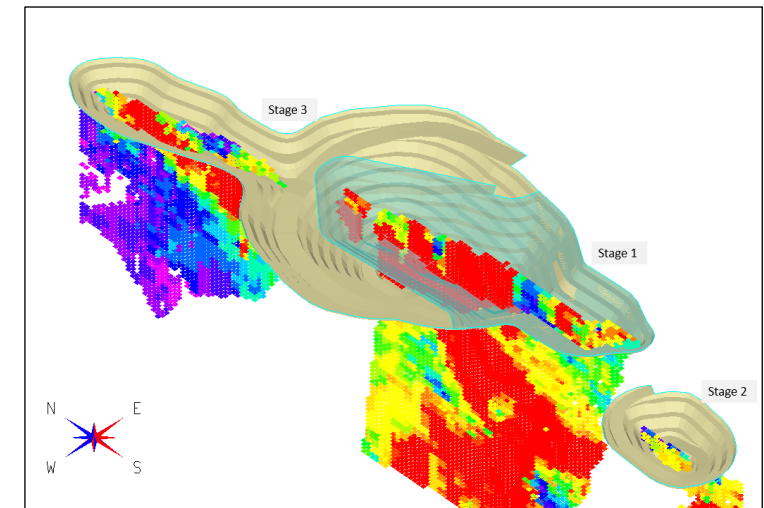
Hub-and-spoke operation incorporating Redcliffe and Greater Westralia

- Redcliffe to begin production in FY2023 with the high grade Hub deposit followed by GTS and Nambi
- Multiple underground mines coming on stream across Greater Westralia
- Strategic approach to underground mining and investment where updated Mineral Resources underpins staged-based development to targeted stoping blocks

Beresford and Allanson Stopping Block Design



Hub Pit Design and Stages



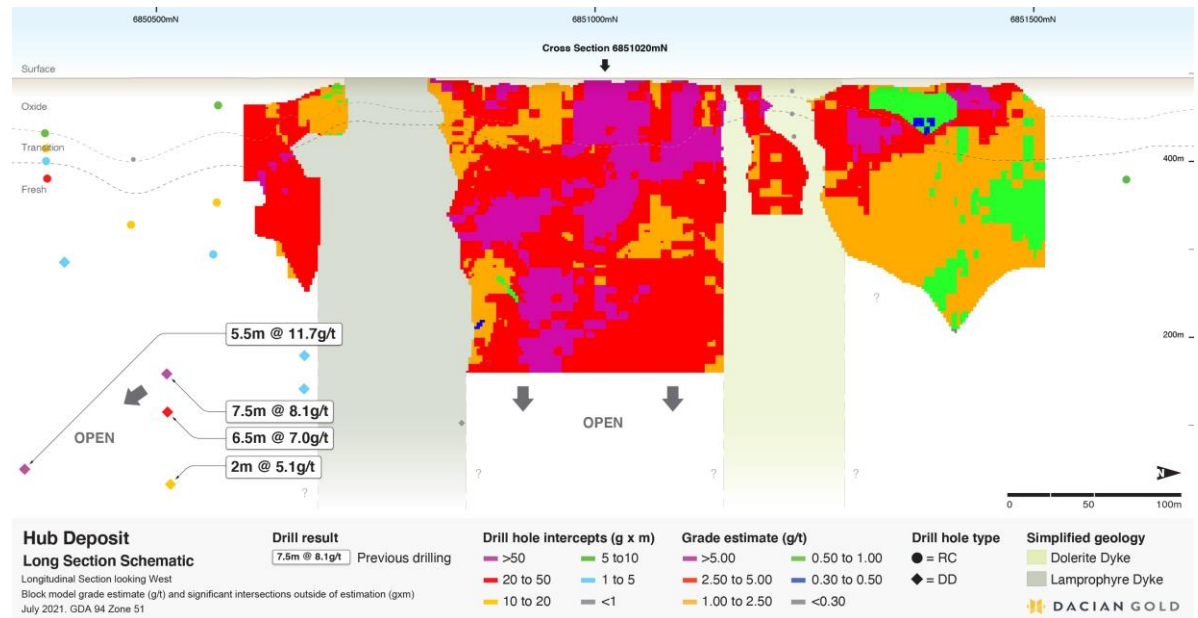


# Redcliffe Development on Track for Mining by June 2022

Progressing suite of activities to establish Dacian's second operating centre

- Mining Proposal to be submitted in December quarter with approval anticipated in the March quarter
- Early site works, including road realignment, at Hub to begin upon receipt of Mining Proposal in March quarter
- Geotechnical work for Hub and GTS to be completed during the December quarter
- Initial Ore Reserves for Hub and GTS planned during the December quarter
- Contractor mining tenders to be received in January ahead of mining contractor appointment
- First ore production on track to commence by June 2022

## Hub Long Section



# Foundation to Deliver Next Phase of Growth

Diversified operations and simplified corporate profile



-  *Transformational 18 months positions Dacian for the long-term*
-  *Five year mine plan in place*
-  *Opportunities to grow and extend the mine plan*
-  *Pursuing new discoveries with significant brownfield exploration program*
-  *Reduced debt and legacy hedge position improves financial position*





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## ADDITIONAL INFORMATION



# Dacian Snapshot

## CAPITAL STRUCTURE (1 DECEMBER 2021)

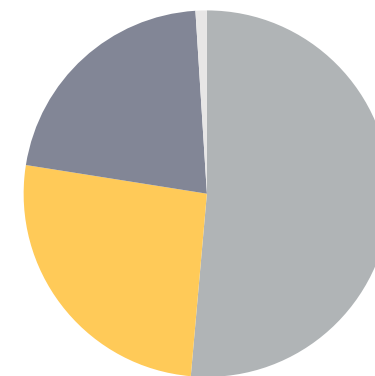
Shares on Issue	967.4 million
Options <sup>1</sup> / Performance Rights	22.2 million / 23.2 million
Share Price	\$0.205 per share
Market Capitalisation	\$198 million
Cash & Gold-on-Hand (30 November 2021)	\$16.8 million
Total Debt	\$16.0 million
Hedge Book	29,922oz @ \$2,392/oz

## BOARD

Robert Reynolds	Non-Executive Chairman
Leigh Junk	Managing Director
Eduard Eshuys	Non-Executive Director
Mick Wilkes	Non-Executive Director

## SHARE REGISTER

- Institutions/Corporates
- High Net Worth
- Retail
- Directors & Employees



## MANAGEMENT

James Howard	Chief Operating Officer
Derek Humphry	Chief Financial Officer
Dale Richards	General Manager – Geology & Exploration
Phil Russo	General Manager – Corporate Development
Ben McAllister	General Manager – MMGO



# Mineral Resources



Total Mineral Resource estimate as at 30 June 2021

MINING CENTRE	Deposit/Area	Deposit/Prospect	Cut-off grade (Au g/t)	Measured			Indicated			Inferred			Total Mineral Resource			Reporting date
				Tonnes (kt)	Au g/t	Au Oz	Tonnes (kt)	Au g/t	Au Oz	Tonnes (kt)	Au g/t	Au Oz	Tonnes (kt)	Au g/t	Au Oz	
MT MORGANS	Westralia Mine Corridor	Beresford	2.0	160	4.72	24,000	1,940	4.02	251,000	1,490	3.01	144,000	3,590	3.63	419,000	11/05/2021
		Allanson	2.0	70	4.18	9,000	570	4.50	82,000	900	3.94	114,000	1,530	4.16	205,000	11/05/2021
		Morgans North - Phoenix Ridge	2.0							330	6.66	72,000	330	6.66	72,000	11/05/2021
	Westralia Satellite deposits	Transvaal	2.0				650	3.76	79,000	1,110	3.54	126,000	1,760	3.62	205,000	30/06/2021
		Craic	2.0				30	8.27	9,000	70	5.93	13,000	100	6.67	22,000	30/06/2021
		Ramornie OP & UG	0.5 & >290RL OR 2.0 <290RL							730	2.53	59,000	730	2.53	59,000	30/06/2021
		McKenzie Well	0.5							950	1.10	34,000	950	1.10	34,000	16/02/2021
	GREATER WESTRALIA MINING AREA	SUBTOTAL	2.0	220	4.56	33,000	3,190	4.10	421,000	5,570	3.14	562,000	8,990	3.51	1,015,000	
	Jupiter OP*	Heffernans*	0.5				1,610	1.16	60,000	-			1,610	1.16	60,000	30/06/2021
		Doublejay*	0.5	3,620	1.46	170,000	3,440	1.02	112,000	340	0.92	10,000	7,400	1.23	292,000	30/06/2021
		Ganymede*	0.5				2,450	0.95	75,000	250	0.99	8,000	2,700	0.95	83,000	30/06/2021
		Mt Marven*	0.5				1,250	1.22	49,000	580	1.42	27,000	1,860	1.26	76,000	30/06/2021
	Jupiter UG**		2.0	10	2.45	1,000	110	2.42	8,000	910	2.69	79,000	1,030	2.66	88,000	30/06/2021
	JUPITER MINING AREA	SUBTOTAL		3,630	1.46	171,000	8,850	1.07	304,000	2,090	1.84	124,000	14,600	1.28	599,000	
	Cameron Well	Cameron Well*	0.5				2,510	1.10	89,000	370	1.30	16,000	2,880	1.10	105,000	31/12/2019
	Maxwells		0.5				170	0.90	5,000	500	0.75	12,000	660	0.79	17,000	30/06/2021
	CAMERON WELL PROJECT AREA	SUBTOTAL					2,680	1.09	94,000	870	0.99	28,000	3,550	1.04	119,000	
	Mine Stockpiles	Mine Stockpiles	0	110	1.03	4,000							110	1.03	4,000	30/06/2021
		LG Stockpiles	0	1,680	0.62	34,000							1,680	0.62	34,000	30/06/2021
		Jupiter LG Stockpiles (Dump Leach)	0	3,490	0.51	57,000							3,490	0.51	57,000	30/06/2021
	STOCKPILES	SUBTOTAL		5,280	0.56	95,000							5,280	0.56	95,000	
	TOTAL MMGO	SUBTOTAL		9,130	1.01	298,000	14,720	1.73	819,000	8,530	2.60	713,000	32,410	1.75	1,827,000	
REDCLIFFE PROJECT AREA	SOUTHERN ZONE OP & UG	GTS	0.5 & >300RL OR 2.0 <300RL				840	2.00	54,000	1,220	1.20	47,000	2,060	1.53	101,000	30/06/2021
		Hub	0.5 & >300RL OR 2.0 <300RL				530	4.7	80,000	580	3.2	60,000	1,110	3.91	140,000	30/06/2021
		Bindy	0.5 & >300RL OR 2.0 <300RL							3,080	1.30	129,000	3,080	1.30	129,000	30/06/2021
		Kelly	0.5 & >300RL OR 2.0 <300RL							2,350	0.89	67,000	2,350	0.89	67,000	30/06/2021
		SUBTOTAL					1,370	3.04	134,000	7,220	1.30	303,000	8,590	1.58	437,000	
	CENTRAL ZONE OP & UG	Nambi	0.5 & >300RL OR 2.0 <300RL				190	3.30	20,000	1,350	2.70	117,000	1,530	2.77	137,000	30/06/2021
		Redcliffe	0.5 & >300RL OR 2.0 <300RL							930	1.19	35,000	930	1.19	35,000	30/06/2021
		Mesa / Westlode	0.5 & >300RL OR 2.0 <300RL							850	1.04	28,000	850	1.04	28,000	30/06/2021
	TOTAL REDCLIFFE	SUBTOTAL					1,560	3.07	154,000	10,350	1.45	484,000	11,910	1.67	638,000	
TOTAL				9,130	1.01	298,000	16,280	1.86	973,000	18,880	1.97	1,197,000	44,320	1.73	2,465,000	

\* reported with a \$2,400 RPEEE pit shell

\*\* reported below a \$2,400 RPEEE pit shell

# Ore Reserves

Total Ore Reserve estimate as at 30 June 2021

Deposit	Cut-off Grade	Proved			Probable			Total		
	Au g/t	Tonnes t	Au g/t	Au oz	Tonnes t	Au g/t	Au oz	Tonnes t	Au g/t	Au oz
Jupiter OP	0.5	2,710,000	1.4	124,000	2,848,000	1.0	92,000	5,558,000	1.2	216,000
Westralia UG	*0.4/2.4	40,000	5.8	7,000	453,000	4.6	66,000	492,000	4.7	74,000
Mine Stockpiles	0.5	107,000	1.0	4,000	-	-	-	107,000	1.0	4,000
LG Stockpiles	0.5	5,173,000	0.5	91,000	-	-	-	5,173,000	0.5	91,000
<b>TOTAL ORE RESERVE</b>		<b>8,030,000</b>	<b>0.9</b>	<b>226,000</b>	<b>3,301,000</b>	<b>1.5</b>	<b>158,000</b>	<b>11,330,000</b>	<b>1.1</b>	<b>385,000</b>

\*Development and stoping grades respectively. Rounding errors will occur





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# RISK FACTORS



# Risk Factors



This section identifies the areas that the directors regard as the major risks associated with an investment in the Company. Investors should be aware that an investment in the Company involves many risks, which may be higher than the risks associated with an investment in other companies. There are numerous widespread risks associated with investing in any form of business, with investing in the exploration, development and mining industry, and with investing in the share market generally. There is also a range of specific risks associated with the Company's business. Many of these risk factors are beyond the control of the Company and its directors because of the nature of the business of the Company. The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of.

## **COVID-19 and associated market risk**

The global economic outlook is facing uncertainty due to the current COVID-19 pandemic, which has been having, and will likely continue to have, a significant impact on global capital markets, the gold price and foreign exchange rates (including the USD / AUD exchange rate).

To date, the COVID-19 pandemic has not had any material impact on the Mt Morgans Gold Operation (MMGO). However, supply chain disruptions resulting from the transmission of pandemics such as COVID-19 in the community and measures implemented by governments around the world to limit the transmission of the virus may adversely impact the Company's operations, financial position, prospects and ability to raise capital. Interstate travel bans may also lead to shortages of skilled personnel. Further outbreaks of COVID-19 or other pandemics and the implementation of intrastate travel restrictions also have the potential to restrict access to site.

Dacian has implemented a COVID-19 management plan across its business at all locations in order to minimise the risk of infection for individuals and the impact of future potential mitigation measures implemented by the government. Refer to page 39 for details.

## **Production and cost estimates**

Dacian's ability to achieve its production expectations and/or meet operating and capital expenditure estimates on a timely basis cannot be assured. In particular, there are risks associated with the estimates detailed in the 2019 Mineral Resource and Reserve Update and the Production Outlook announced on 27 February 2020, which could impact Dacian's operational and/or financial performance.

The operations and assets of Dacian, as with any other mining operations, are subject to a number of uncertainties, including in relation to ore tonnes, grade, metallurgical recovery, actual realised values and grades of stockpiles (which are also estimated), ground conditions, operational environment, funding for development, regulatory changes, weather (including flooding in the event of heavy rainfall), accidents, difficulties in operating plan and equipment and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment. Costs of production for Dacian may be affected by a variety of factors, including changing waste-to-ore ratios, geotechnical issues, unforeseen difficulties associated with power supply, water supply and infrastructure, ore grade, metallurgy, labour costs, changes to applicable laws and regulations, general inflationary pressures and currency exchange rates. Unforeseen production cost increases could result in Dacian not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on Dacian's operational or financial performance. Failure of Dacian to achieve production or cost estimates could have an adverse impact on Dacian's future cash flows, profitability, results of operations and financial condition.

## **Mining risk and ore reserve and mineral resource estimates**

When compared with many industrial and commercial operations, mining and mineral processing projects are relatively high risk. Each orebody is unique. The nature of mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining and processing can never be wholly predicted. Estimations of the tonnes, grade and overall mineral content of a deposit are not precise calculations but are based on interpretation of samples from drilling, which even at close drill hole spacing, represent a very small sample of the entire orebody. Ore Reserve and Mineral Resource estimates are therefore expressions of judgement based on knowledge, experience and industry practice. Though the estimates may be accurate global approximations of gold content, localised grade variability may exist, which could result in short term deviations from production expectations. By their very nature, Ore Reserve and Mineral Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

Reported estimates, which were valid when originally estimated, may alter significantly when new information or techniques become available. As Dacian obtains new information through additional drilling and analysis, Ore Reserve and Mineral Resource estimates are likely to change. This may result in alterations to Dacian's exploration, development and production plans which may, in turn, positively or negatively affect Dacian's operations and financial position.

## **Commodity prices and exchange rates**

The value of Dacian's assets and the economic viability of its operations may be affected by fluctuations in commodity prices and exchange rates, specifically the USD denominated gold price and the AUD / USD exchange rate. These prices can fluctuate rapidly and widely, and are affected by numerous factors beyond the control of Dacian. These factors include world demand for precious and other metals, forward selling by producers, and production cost levels in major metal producing regions. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, gold price forward curves, global economic trends, confidence and conditions, and domestic and international fiscal, monetary and regulatory policy settings. These factors can affect the value of Dacian's assets and the supply and demand characteristics of gold, and may have an adverse effect on the viability of Dacian's exploration, development and production activities, its ability to fund those activities and the value of its assets.

Production from the Dacian's mineral properties is dependent upon the Australian gold price being sufficient to make these properties economic.

Risks associated with gold price volatility can be reduced by hedging. Dacian's current hedging arrangements are below the current spot AUD gold price as at the date of this Presentation. This means that Dacian is not currently receiving the full upside of the AUD gold price. However, should the AUD gold price fall below the hedge price, the hedging arrangements would provide a level of AUD gold price protection against the falling AUD gold price. Dacian's existing gold price hedges begin to roll off materially in FY21, with all gold price hedges extinguished in early FY22 unless any additional hedging is implemented. Any adverse movements in the AUD / USD exchange rate while Dacian is not fully hedged could impact Dacian's financial performance as it would impact the AUD gold price received by Dacian.

## **Compliance with debt finance terms and default risk**

At 30 April 2021, Dacian's outstanding debt under the Dacian Facility Agreement totalled approximately \$20.2 million. The debt under the Dacian Facility Agreement is secured over the Dacian Group's assets. Any failure to pay amounts owing under the Dacian Facility Agreement when due (or otherwise fail to comply with the terms of the Dacian Facility Agreement) could lead to a default and result in all amounts outstanding under the Dacian Facility Agreement becoming immediately repayable. In such circumstances, a failure to repay amounts owing could result in Dacian's financiers enforcing their security.



# Risk Factors

## Operational risk

Dacian's mining, exploration and development activities will be subject to numerous operational risks, many of which are beyond Dacian's control. Dacian's operations and maintaining mining productivity rates may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions, mechanical difficulties, shortages in or increases in the costs of consumables, spare parts, plant and equipment, external services failure (such including energy and water supply), industrial disputes and action, difficulties in commissioning and operating plant and equipment, IT system failures, mechanical failure or plant breakdown, and compliance with governmental requirements. Hazards incidental to the mining, exploration and development of mineral properties such as unusual or unexpected geological formations may be encountered by the Company. Industrial and environmental accidents could lead to substantial claims against the Company for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations. The Company will endeavour to take appropriate action to mitigate these operational risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on the Company's performance and the value of its assets.

## Future capital requirements

The Company may require further financing to continue to operate in the future if, for example, it fails to meet its mining schedule, there is otherwise a material departure from the Company's stated production or cost guidance or as a result of future exploration activities or acquisitions. Any additional equity financing that the Company may undertake in the future may dilute existing shareholdings. Debt financing, if available, may involve restrictions on financing and operation activities. There can be no assurance that the Company will be able to obtain additional financing when required in the future, or that the terms and the time in which any such financing can be obtained will be acceptable to the Company. This may have an adverse effect on the Company's financial position and prospects.

## New projects and acquisitions

The Company may make acquisitions of new projects in the future. There can be no guarantee that any new project acquisition will eventuate from these pursuits, or that any acquisitions will result in a return for shareholders. Such acquisitions may result in use of the Company's cash resources and issuances of equity securities, that might involve a dilution to shareholders. The Directors will use their expertise and experience in the sector to assess the value of potential projects that have characteristics that are likely to provide returns for shareholders.

## Underwriting risk

The Company has entered into an underwriting agreement with the Lead Manager which has agreed to fully underwrite the Placement, subject to certain terms and conditions. If certain conditions are not satisfied or certain events occur, the Lead Manager may terminate the Underwriting Agreement. There is a risk that the Underwriting Agreement may terminate before the Placement has settled in full. If the Underwriting Agreement is terminated and the Placement does not proceed or does not raise the funds required for the Company to meet its stated objectives, the Company would be required to find alternative financing to meet its objectives. In those circumstances, there is no guarantee that alternative funding could be sourced in the quantum and at the price sought.

## Environmental risk

Mineral extraction and processing is an industry that has become subject to increasing environmental responsibility and liability. Current and future legislation and regulations or environmental regulations applying to mining operations may impose significant environmental obligations on the Company. The Company intends to continue to conduct its activities in a responsible manner which minimises its impact on the environment, and in accordance with applicable laws.

## Climate change risk

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns.

All these risks associated with climate change may significantly change the industry in which the Company operates.

## Key personnel risk

The responsibility of overseeing the day-to-day operations and the Company's strategic management depends substantially on its senior management and key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

## Insurance risk

The Company insures its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be available or of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.

# Risk Factors

## Occupational health and safety risk

Mining activities have inherent risks and hazards. The Company is committed to providing a safe and healthy workplace and environment for its personnel, contractors and visitors. The Company provides appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training to all stakeholders through its occupational health and safety management systems. A serious site safety incident may expose the Company to significant penalties and the Company may be liable for compensation to the injured personnel. These liabilities may not be covered by the Company's insurance policies or, if they are covered, may exceed the Company's policy limits or be subject to significant deductibles. Also, any claim under the Company's insurance policies could increase the Company's future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's liquidity and financial results. It is not possible to anticipate the effect on the Company's business from any changes to workplace occupational health and safety legislation or directions or necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.

## Third party risk

The Company will rely significantly on strategic relationships with other entities and also on a good relationship with regulatory and government departments and other interest holders. The Company will also rely on third parties to provide essential contracting services. There can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed. The Company could be adversely affected by changes to such relationships or difficulties in forming new ones.

## Competition

The Company will compete with other companies, including major gold companies in Australia and internationally. Some of these companies will have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.

## Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under the Offer.

## Securities investments and share market conditions

There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors. Furthermore, the stock market, and in particular the market for exploration and mining companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

## Force majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including fires, labour unrest, civil disorder, war, subversive activities or sabotage, floods, pandemics, explosions or other catastrophes, epidemics or quarantine restrictions. See above for discussion on the impact of COVID-19 on the Company.

## Economic risk

Changes in both Australian and world economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings.

## Government and legal risk

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine. The Company is not aware of any reviews or changes that would affect its current or proposed interests in tenements. However, changes in political and community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's exploration and/or development plans or its rights and obligations in respect of the tenements in which it holds interests. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

## Litigation risk

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, royalty disputes, other contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any material litigation.

## Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of its Shares. The Shares to be issued pursuant to the Offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to the Offer.





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# INTERNATIONAL OFFER RESTRICTIONS



# International Offer Restrictions



This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

## Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

## European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

## Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

## Japan

The New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

# International Offer Restrictions

## New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

## Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

## Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

## United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.



# International Offer Restrictions

## United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to:

- institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9), (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.



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