



DACIAN
GOLD

ASX CODE: DCN



Mt Morgans Gold Project

Sydney Mining Club

7 July 2016

Rohan Williams – Executive Chairman

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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, the Jupiter Mineral Resource and the Transvaal Mineral Resource (see ASX announcement – 16 September 2015), and the Ramornie Mineral Resource (see ASX announcement – 24th 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 to Mineral Resources (other than Westralia, Jupiter, Transvaal 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.
- 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 is based on information compiled by Mr Bill Frazer, a director and full time employee of Mining One Pty Ltd and a Member of The Australasian Institute of Mining and Metallurgy. Mr Williams and Mr Frazer 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 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Williams and Mr Frazer 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 Scoping Study that are included in this presentation. The detailed reasons for that conclusion are outlined in ASX announcement dated 30 September 2015, which has been prepared in accordance with the JORC Code (2012) and the ASX Listing Rules. The Company advises that the Scoping Study results, Production Targets and Forecast Financial Information contained in this announcement are preliminary in nature as the conclusions are based 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 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 30 September 2015 continue to apply and have not materially changed

Dacian Gold 2012 – The Beginning

Project looked under-explored and in need of focussed exploration effort



- PrivateCo acquired brownfields Mt Morgans Gold Project in WA in January 2012 from Administrator of RNG for A\$8M
- Listed on ASX November 2012 via A\$20M IPO with a 3 year plan to explore Mt Morgans (A\$0.50 issue price)
- Two +1Moz discoveries were made at Westralia (underground) and Jupiter (open pit) during 2013-2015
- Resource base increased from 0.8Moz to over 3.0Moz in less than 3 years
- Completed positive Scoping Study October 2015
- Raised \$25M at A\$0.69 in November 2015 to complete 90,000m in-fill drilling program and fund Feasibility Study



**Refer to ASX Release – 30 September 2015, based on A\$1 = US\$0.75*

Dacian Gold 2016 – The Present

Developing a significant new high-grade Australian gold project



- Currently ~A\$410M market cap (at A\$3.10)
- Experienced board & management with strong track record
 - *Several ex-Avoca personnel in key roles, and growing*
- Feasibility Study targeted for completion end of CY2016
 - *Targeting 220,000ozpa at AISC A\$929/oz**
 - *Estimated infrastructure capital cost including 2.5Mtpa plant: A\$157M**
- Project finance targeted for completion end of CY2016
- Construction planned for CY2017
- First production targeting Q1 CY2018
- Fully-funded to end of Feasibility Study and Project Finance
- Advancing very good exploration opportunities



**Refer to ASX Release – 30 September 2015, based on A\$1 = US\$0.75*

Corporate Overview

Tight capital structure, strong share register, fully-funded to end of Feasibility Study / Project Finance

Recent Share Price Performance



Major shareholders

Top 20 hold 72%, including:

Directors – 11%

Institutions – 32%

- 1832 Asset Management
- Colonial First State
- Australian Super
- JP Morgan
- IFM Investors
- Thorney Investments
- Sprott
- US Global
- BT Investment Mgmt



Capital Structure

Shares on Issue	134 million
Options (<i>unlisted, average exercise price 83c</i>)	14.1 million
Market Cap (A\$3.10)	A\$410 million
Cash (end of March 2016)	A\$17 million
Number of brokers formally covering Dacian	11

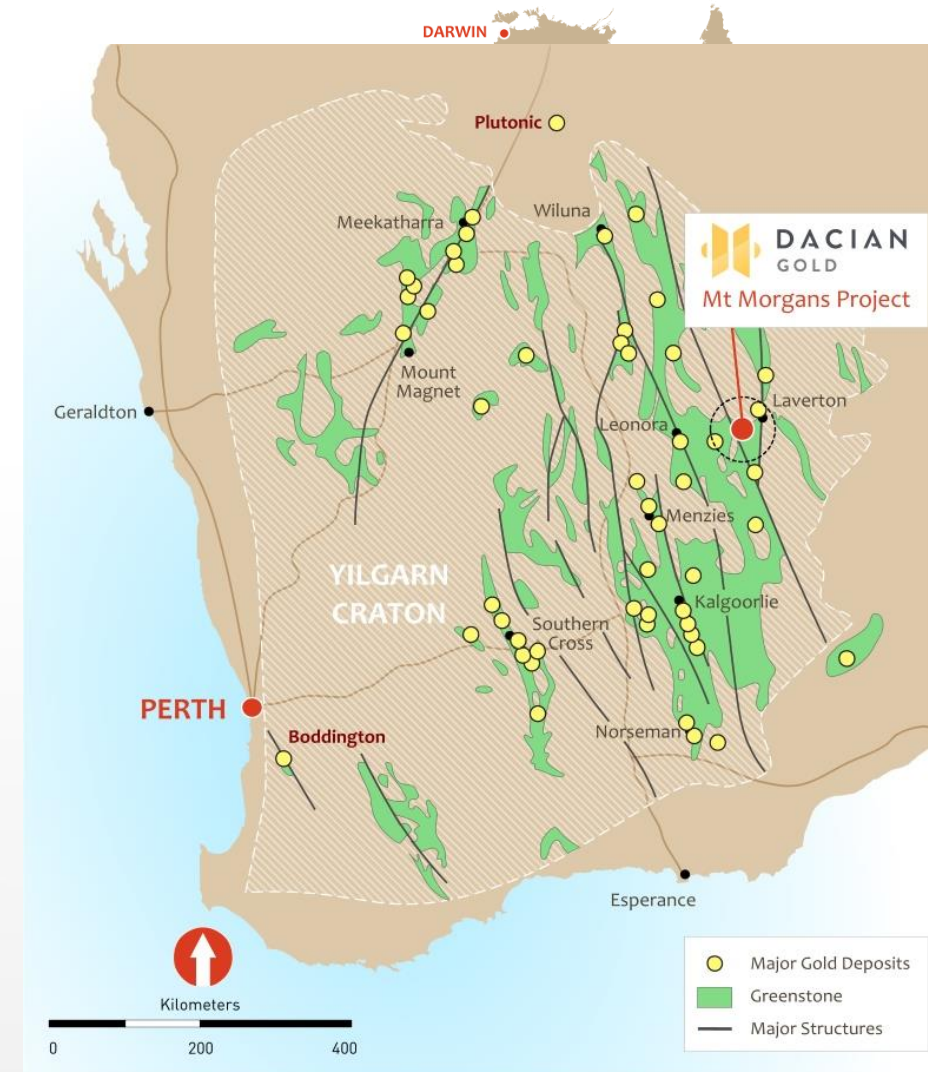
Board of Directors

Rohan Williams	Executive Chairman
Barry Patterson	Non-Executive Director
Rob Reynolds	Non-Executive Director
Ian Cochrane	Non-Executive Director

Mount Morgans – Modern exploration in an historical goldfield

A multi-million ounce goldfield which has been virtually ignored by modern explorers

- Located in the +25Moz Laverton goldfield – Australia's second most endowed gold district after Kalgoorlie
- Produced +1.3Moz at 4.1g/t from mainly open pit operations since the 1980s
- Mount Morgans was the first gold discovery in Laverton (1896), but has been largely ignored for the past 25 years as gold was found elsewhere in the district:
 - *Previous operators included Dominion, Plutonic, Homestake, Placer Dome and Barrick – all focused on regional production (eg Wallaby) and not exploration*
- Dacian's belief in Mount Morgans potential was underpinned by the lack of exploration by the project's previous owners:
 - *Very limited historical diamond drilling...*
 - *Size of mineralised systems apparently not recognised*



A World-Class Address

Mount Morgans is surrounded by major gold deposits and existing infrastructure

- Dacian controls 520km² tenement holding centrally located in a world-class gold belt – some of the oldest tenure in the region
- Surrounded by world-class mines including Sunrise Dam (+10Moz) and Wallaby (+8Moz)
- Granted Mining Leases in a well-established mining district with world-class infrastructure including:
 - *New gas pipeline (opened February 2016)*
 - *Existing haul roads, public roads*
 - *Accommodation village*
 - *Telstra communication tower*
 - *Excellent supply of good quality water*
 - *Sealed airstrip at Laverton (25km away)*

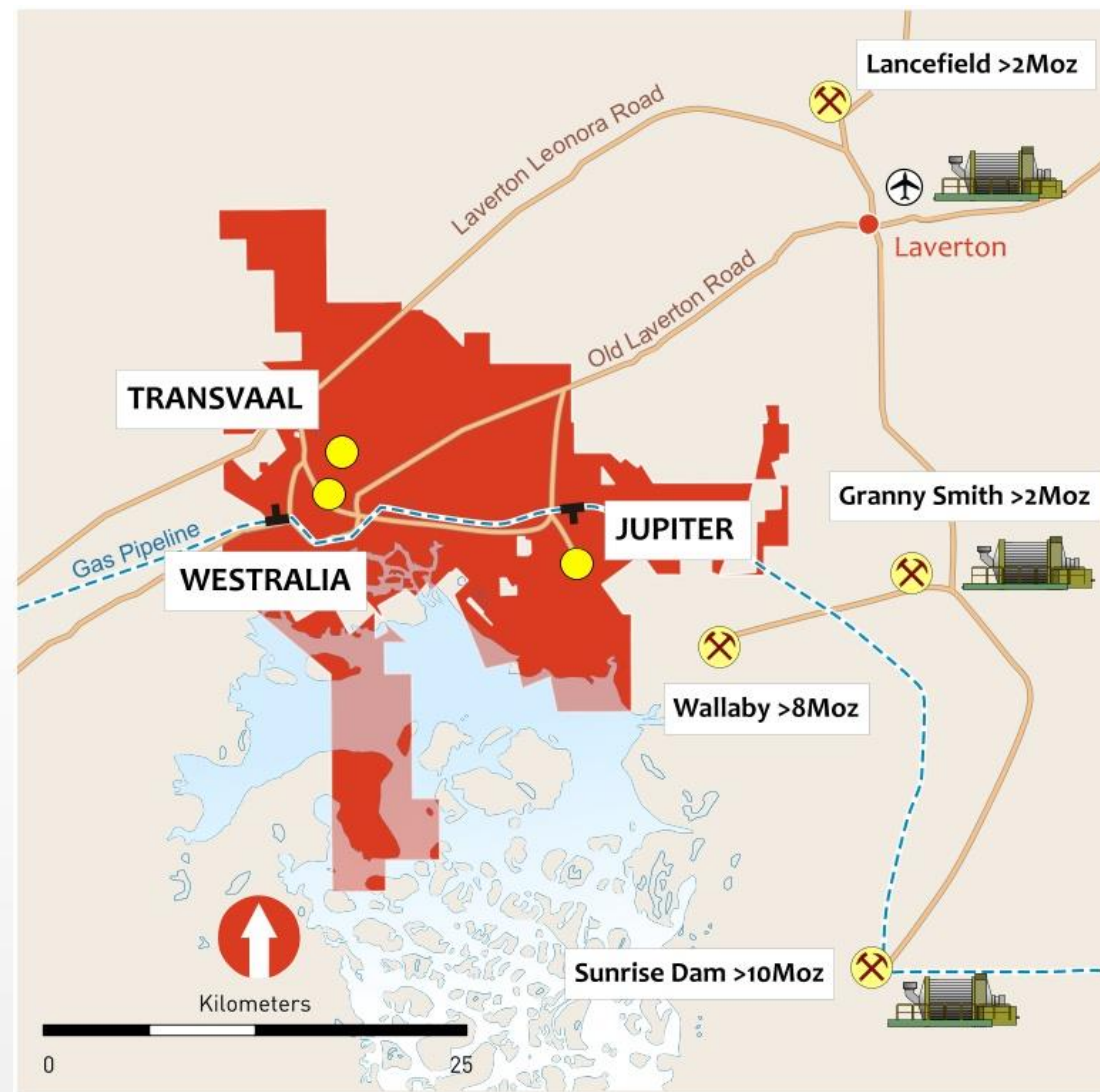


A Clear Pathway to gold production

Targeting development of an integrated underground and open pit gold mining complex

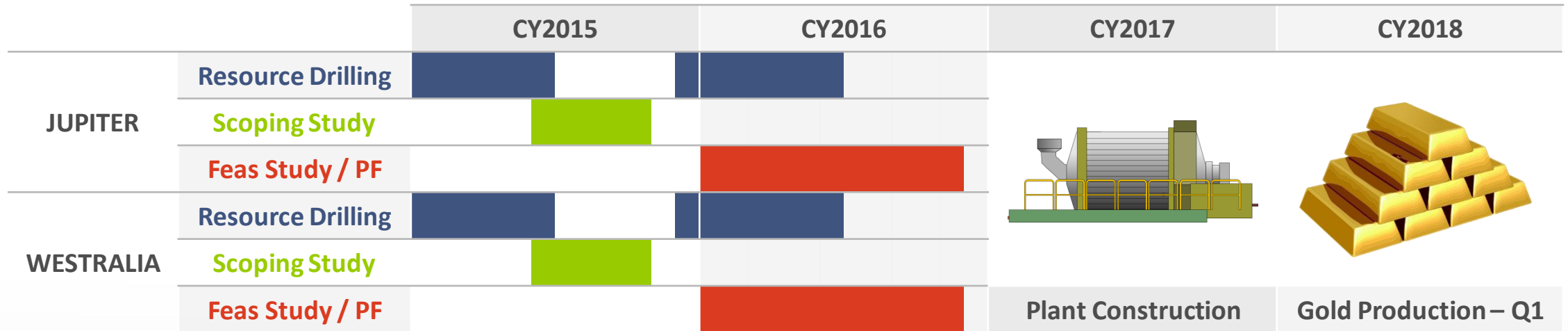
- October 2015 Scoping Study* confirmed the potential to develop a significant new high margin Australian gold project with key outcomes including:
 - *220,000ozpa production for first 5 years (3.1 g/t)*
 - *Low costs: life-of-mine AISC of A\$929/oz*
 - *Initial 7-year LOM producing 1.2Moz*
 - *Infrastructure capital A\$157M including 2.5Mtpa mill*
 - *Extensive infrastructure already in place*
- Targeting development of two large high-grade underground mines at Westralia and large open pit mining complex at Jupiter
- “Standard” WA gold mining with “off-the-shelf” plant and infrastructure

*Refer to ASX Announcement – 30 September 2015



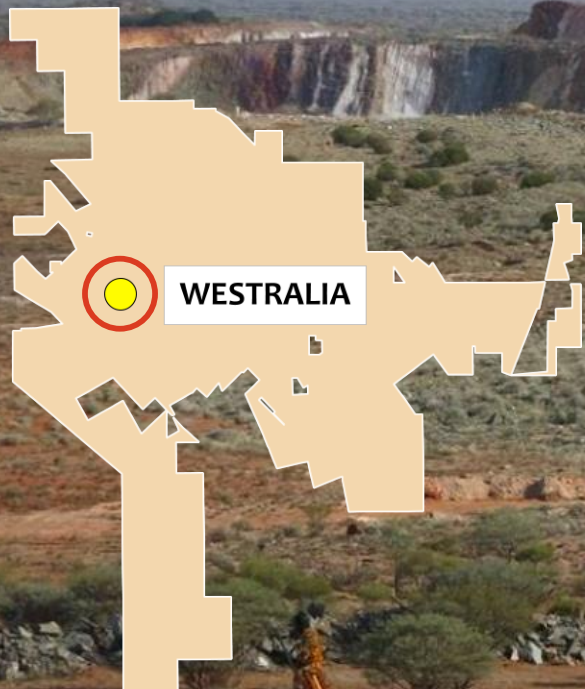
A Clear Pathway to gold production

Potential development timeline, subject to Feasibility Study results and permitting



- On track for completion of Feasibility Study end of CY2016
- Plan to have Project Finance in place before end of CY2016





Resource drill-out in progress at Westralia, with the historical open pit in the background

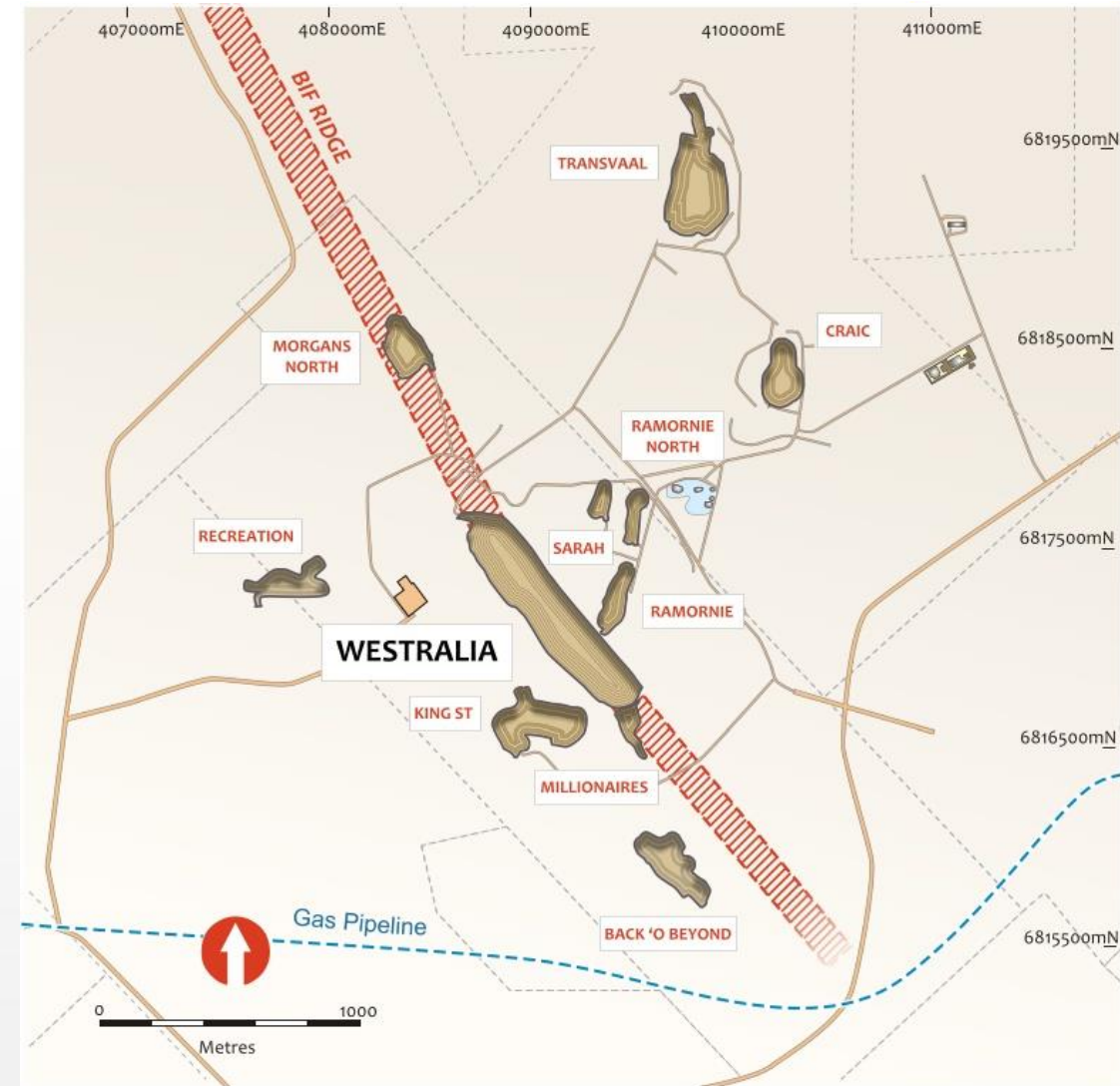
Westralia Prospect – A new chapter for a prolific goldfield

- Targeting two large, high-grade underground gold mines

Westralia Prospect – A new chapter for a prolific goldfield

What we purchased – the Westralia asset pre-Dacian Gold

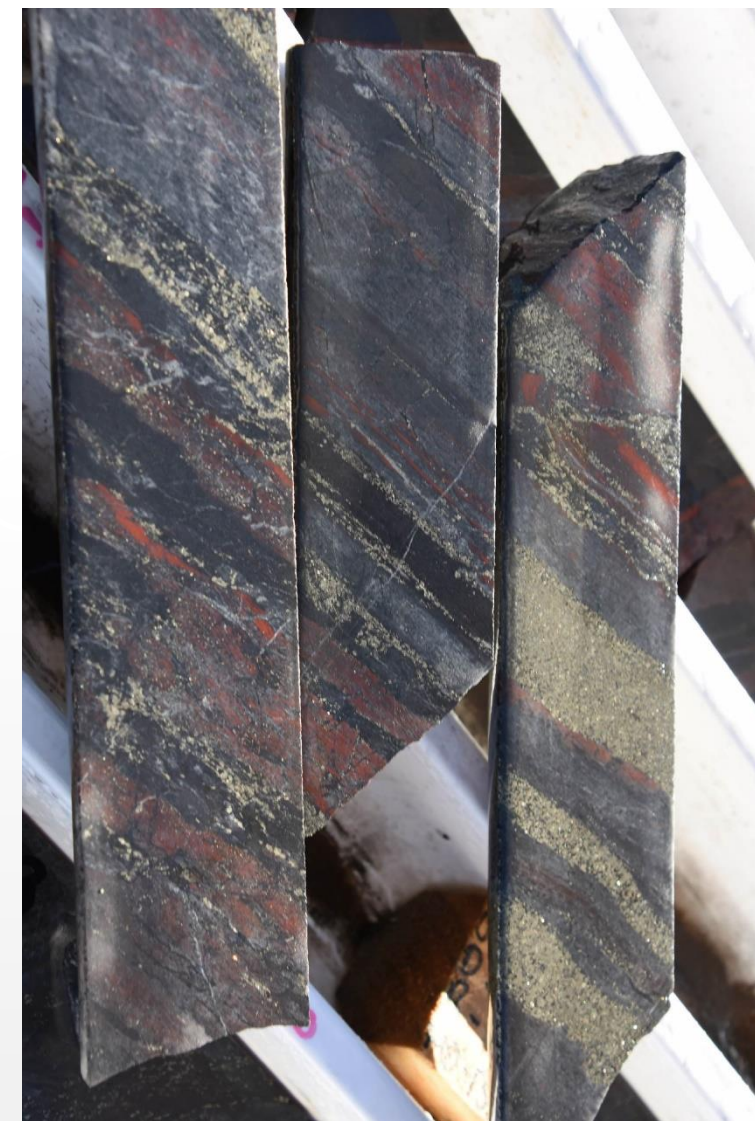
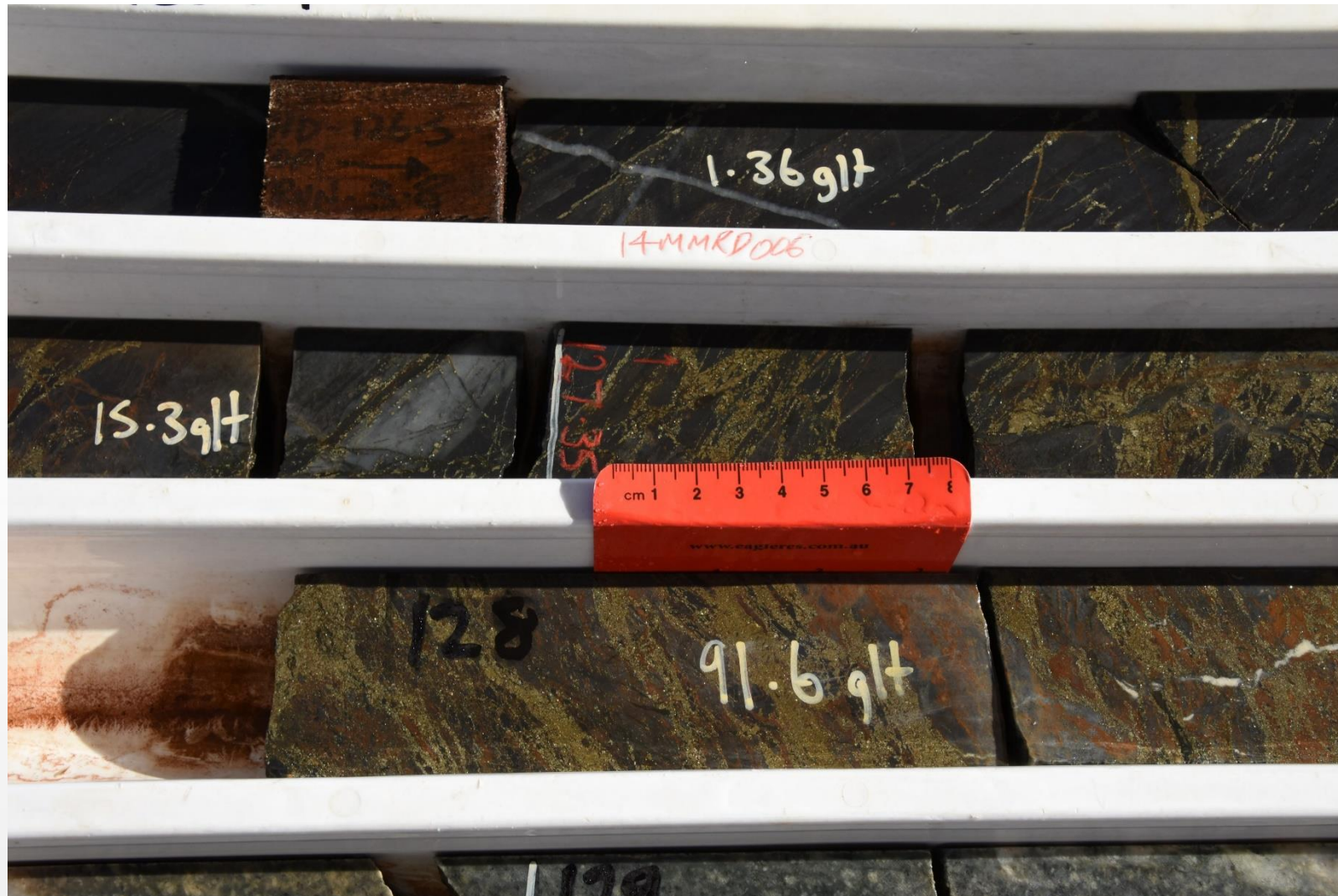
- Oldest gold discovery in Laverton field
- Historically the dominant producer at Mount Morgans:
 - *Produced +900,000oz @ 4.5 g/t from historical u/g and open pit up until 1998*
- Well-understood metallurgy – historical recoveries averaged 91-93% using CIP processing
- Resource has grown +300% since Dacian's 2012 acquisition:
 - *from 0.3Moz @ 3.4 g/t to 1.5Moz @ 5.1 g/t**
- Significant potential for further resource growth



**Refer to Appendix for resource classifications*

Westralia Mineralisation – Sulphidised BIF

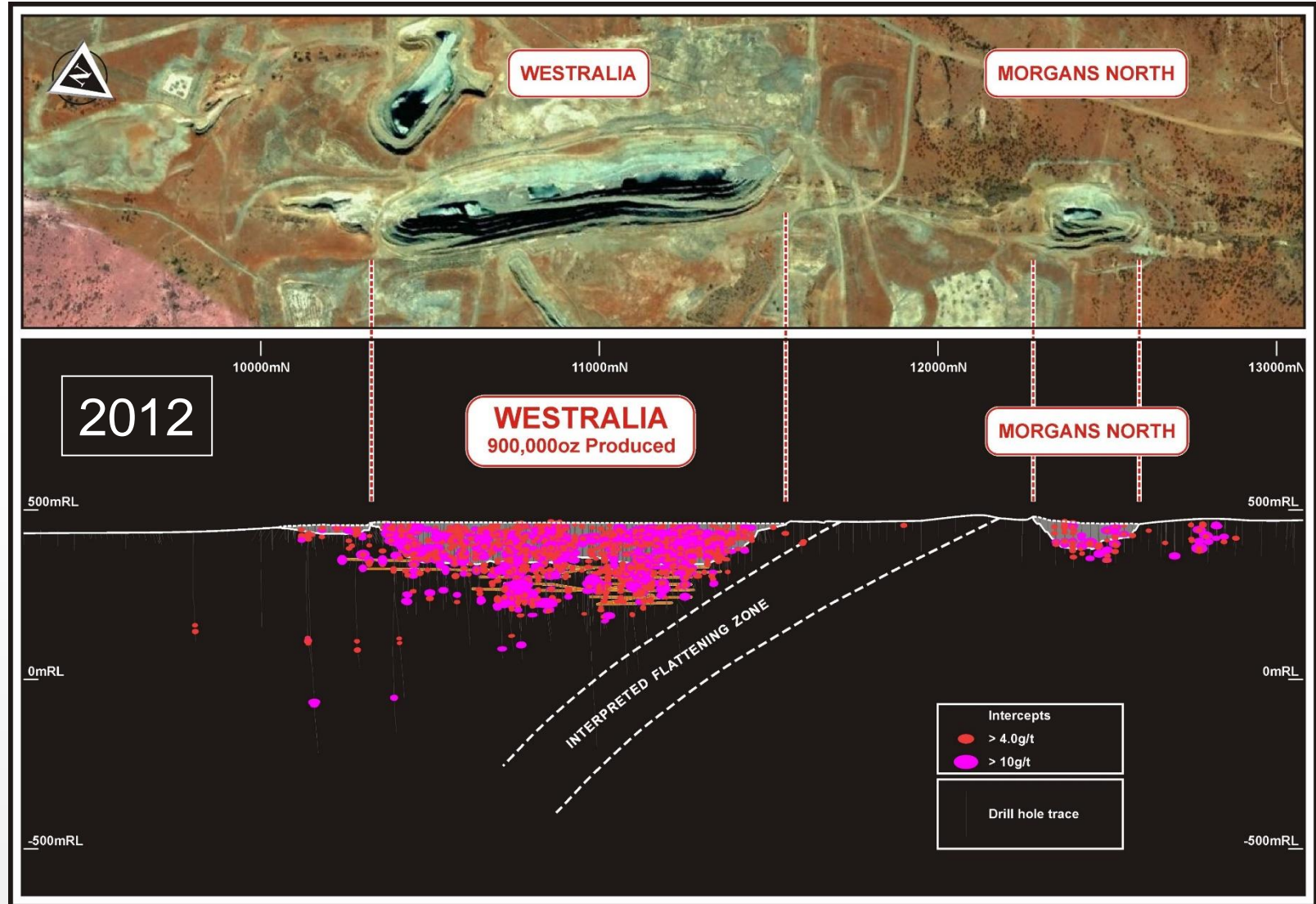
Classic sulphide + gold replacement of magnetite bands in BIF



Westralia Prospect – How Dacian quadrupled the resource

Initial success in identifying new resources below the historical open pit

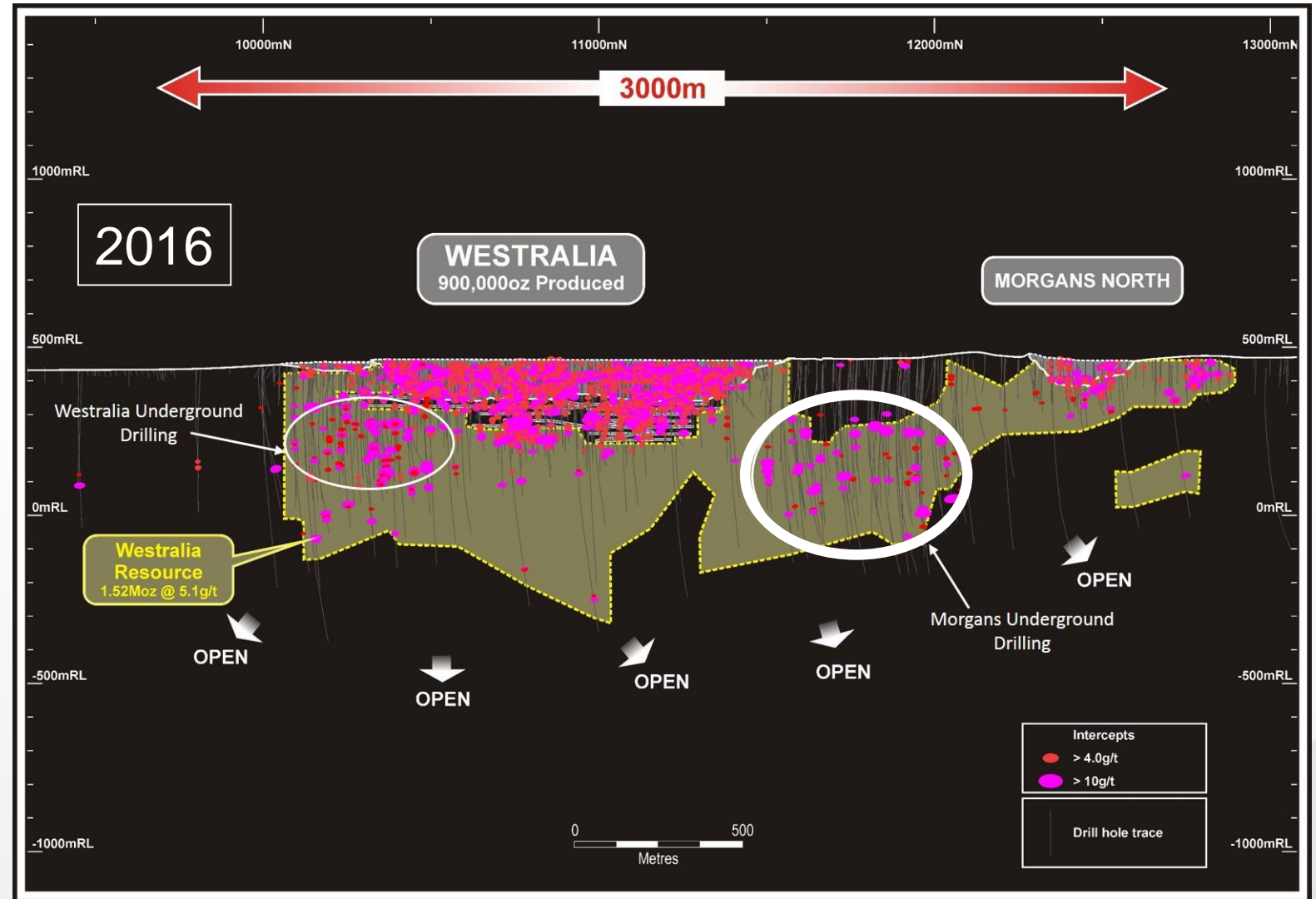
- Appeared from the outset to be significantly under-explored
 - *12m @ 9 g/t Au was deepest intersection*
 - *“Flattening Zone” thought to be orebody-terminating fault*
- Initial resource of: 3.3Mt @ 3.4 g/t for 0.34Moz
- New approach, new techniques used to unlock exploration potential:
 - *Framework diamond drilling (9,000m in 14 holes over 3km)*
 - *DHTEM*
 - *Extensive diamond in-fill (46,000m)*
 - *Ultra-detailed core logging*



Westralia – 1.5Moz and counting

Westralia is a much bigger system than previously understood

- September 2015 Mineral Resource **9.3Mt @ 5.1 g/t for 1.5Moz**
- Continuously mineralised for ~3km
- 46,000m diamond drilling program complete - recent results from **Morgans Underground** drilling* include:
 - 3.6m @ 48.0g/t Au
 - 3.0m @ 24.6g/t Au
 - 5.6m @ 23.2g/t Au
 - 4.3m @ 22.4 g/t Au
 - 6.2m @ 20.1g/t Au
 - 4.3m @ 17.5 g/t Au
 - 2.9m @ 16.1g/t Au
 - 4.0m @ 13.9 g/t Au
 - 4.5m @ 13.4g/t Au

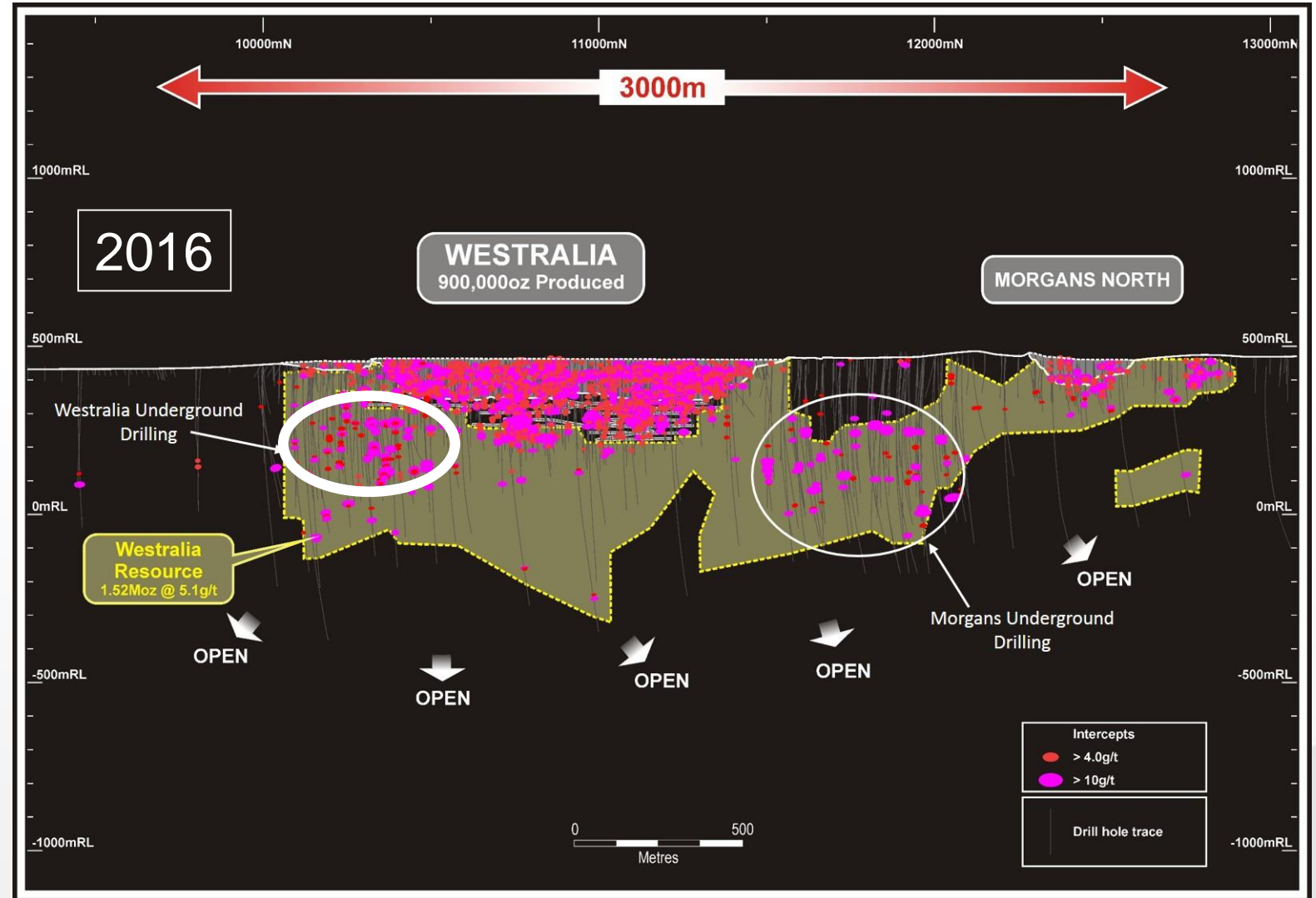


*Refer to ASX releases 11/02/2016, 21/03/2016 and 01/06/2016

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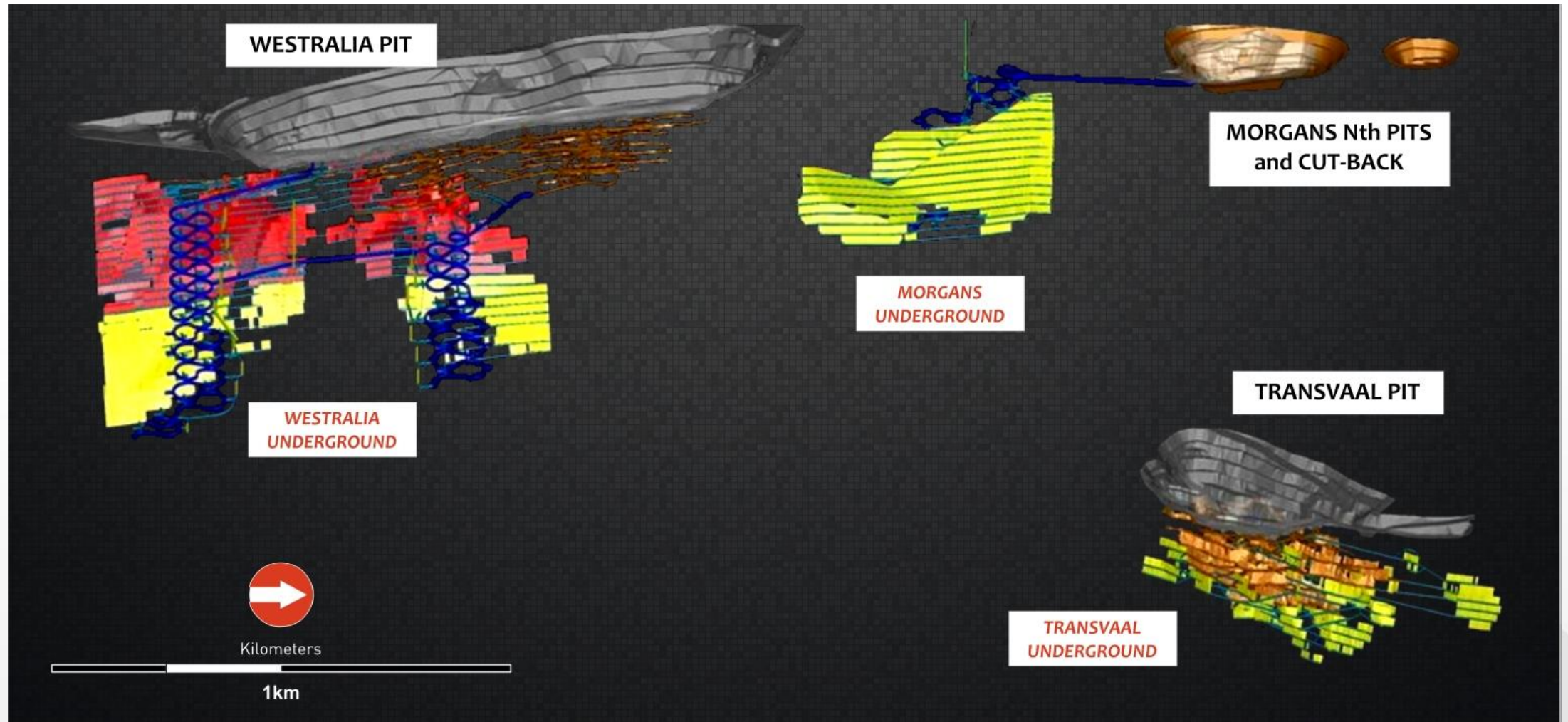
- September 2015 Mineral Resource 9.3Mt @ 5.1 g/t for 1.5Moz
- Continuously mineralised for ~3km
- 46,000m diamond drilling program complete - recent results from **Westralia Underground** drilling* include:
 - 3.3m @ 84.3 g/t Au
 - 13.2m @ 14.1 g/t Au
 - 4.8m @ 26.3 g/t Au
 - 3.7m @ 18.0 g/t Au
 - 6.4m @ 12.1g/t Au
 - 2.0m @ 15.9 g/t Au
 - 1.7m @ 10.2 g/t Au
 - 2.5m @ 9.7 g/t Au
 - 3.2m @ 8.9 g/t Au



*Refer to ASX release 28/06/2016

Westralia – Conceptual underground mine designs

Conceptual underground mines proposed at Westralia, Morgans and Transvaal (October 2015)





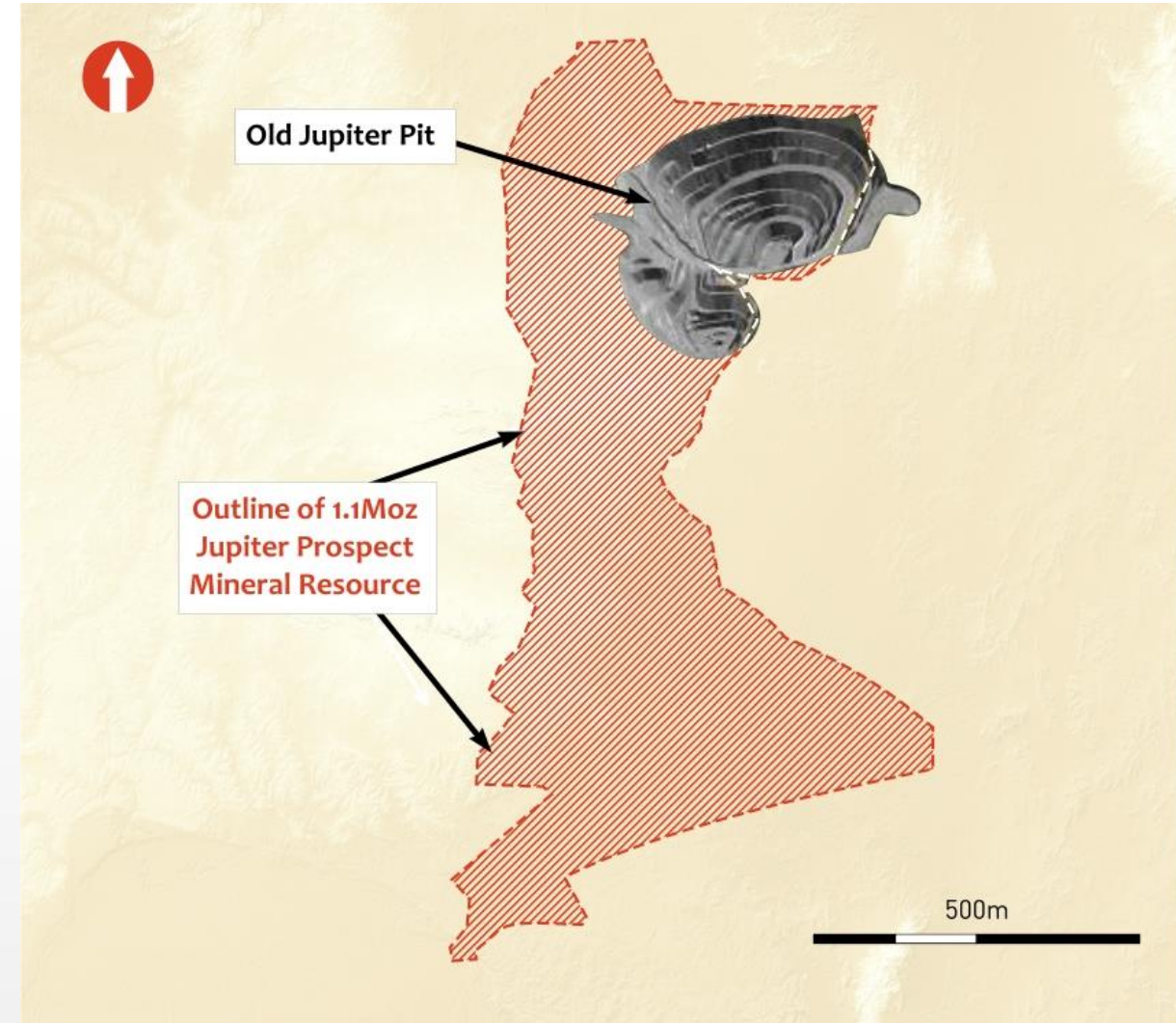
Jupiter Prospect – The other half of Mount Morgans

- Targeting a new open pit mining complex / single large open pit, 1.8km long

Jupiter Prospect – Potential open pit mining complex

Targeting an extensive new open pit mining complex / single large open pit

- Mined from 1994-1996 producing ~150,000oz from one open pit
- Dacian's drilling has established that mineralisation extends for >1.8km to the south of the existing pit
- Clear mappable orebody control not apparently recognised previously
- New resource of **1.1Moz at 1.3g/t*** discovered by Dacian
- +4,000 ovm in top 200m
- Open at depth

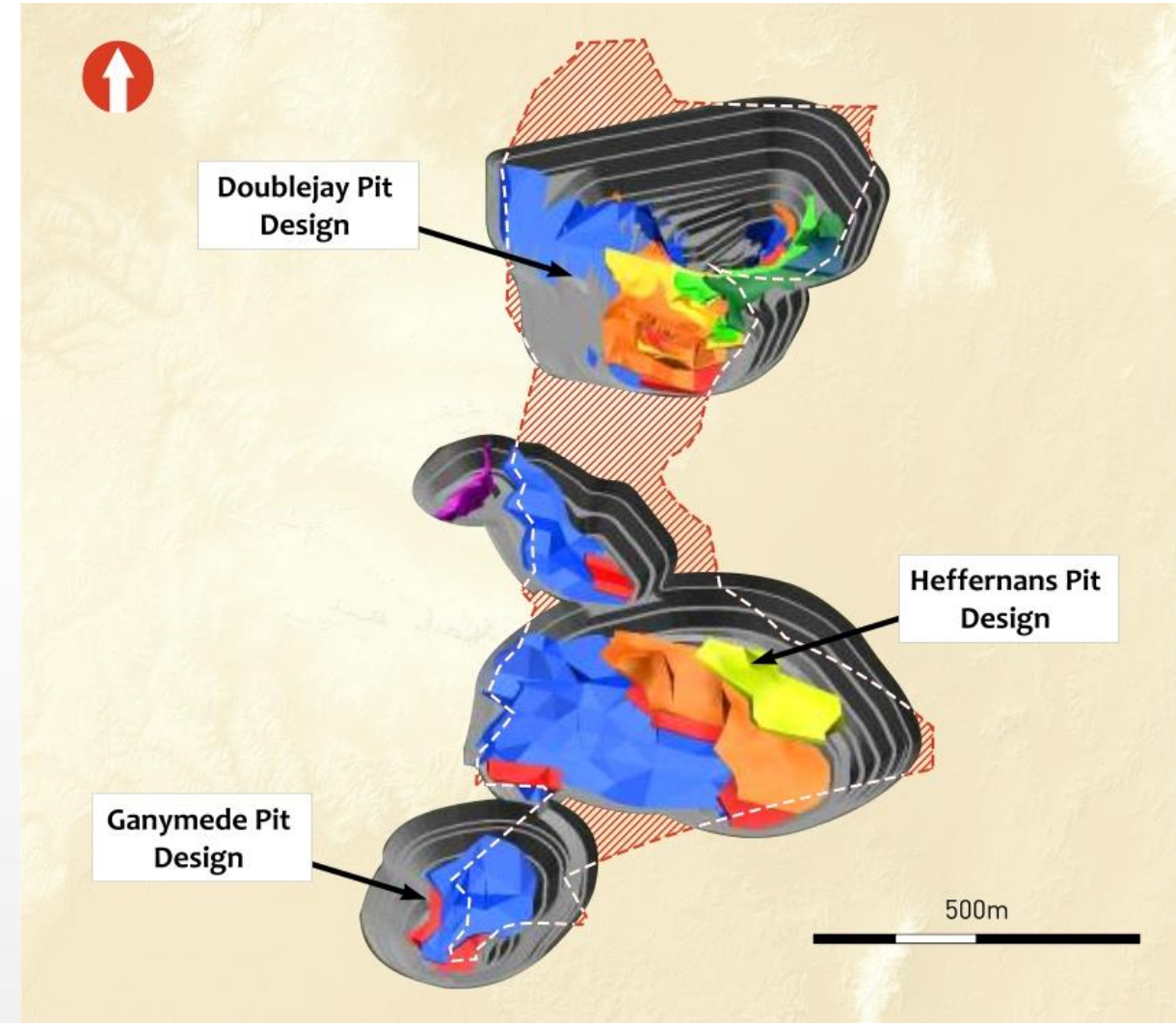


**Refer to the Appendix for resource classifications*

Jupiter Prospect – Potential open pit mining complex

Targeting an extensive new open pit mining complex / single large open pit

- Mining proposal based on expansion of existing pit and new standalone pits with potential for a single, large 1.8km long open pit
- 34,000m 313-hole RCD drill program complete – high grade results* include:
 - 3m @ 106.9g/t Au
 - 8m @ 26.3g/t Au
 - 12m @ 10.1g/t Au
 - 67m @ 5.0g/t Au
 - 18m @ 6.2 g/t Au
 - 4m @ 10.7 g/t Au

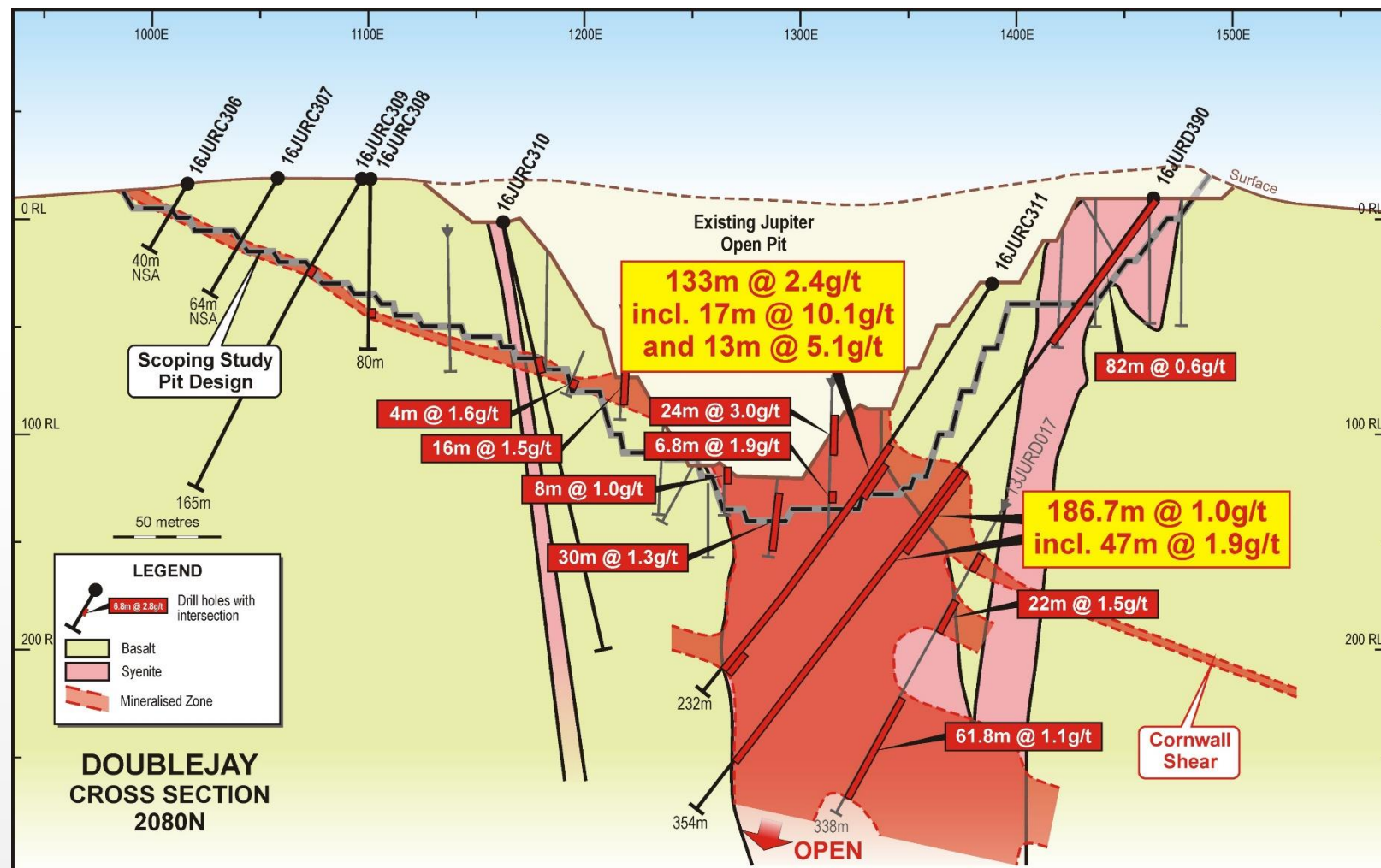


**Refer to ASX releases 08/02/2016, 14/03/2016 and 09/06/2016*

Jupiter Prospect – Potential open pit mining complex

Targeting an extensive new open pit mining complex / single large open pit

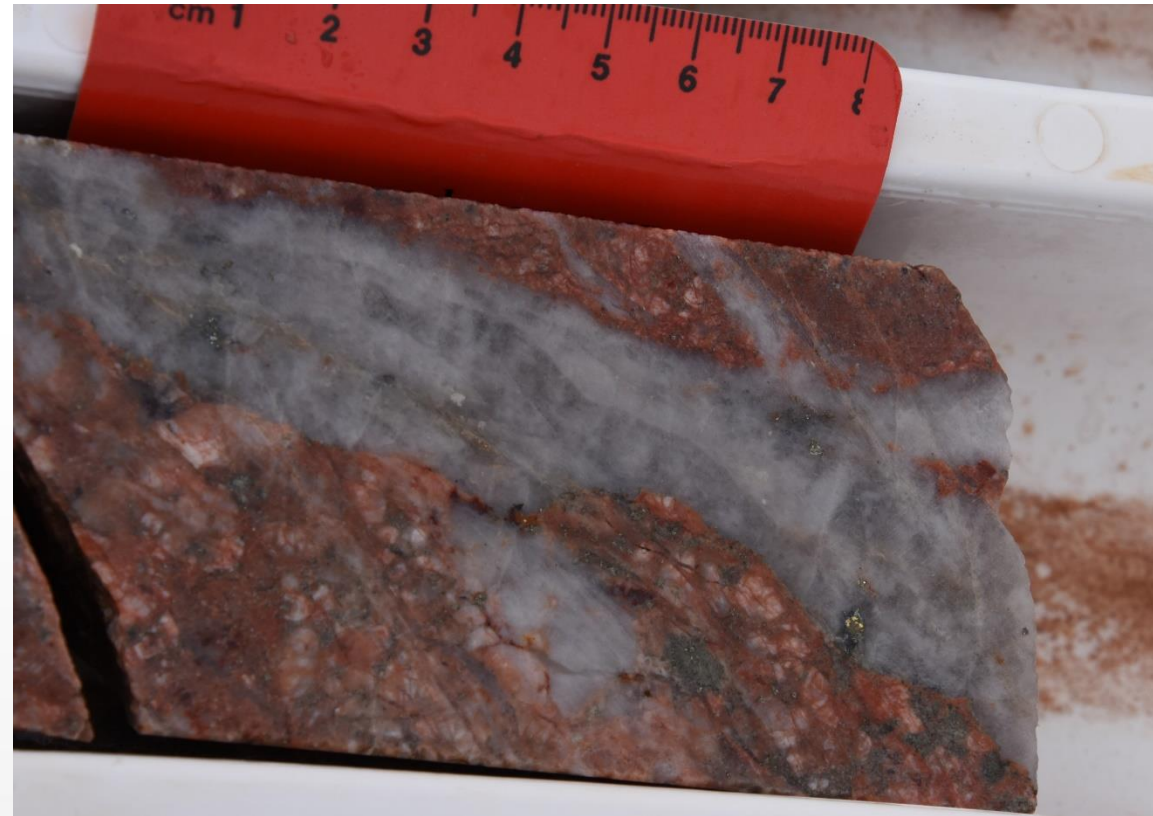
- 34,000m drill hole in-fill program complete – thick intersections* include:
 - 133m @ 2.4 g/t Au
 - 139m @ 1.3 g/t Au
 - 87m @ 1.7 g/t Au
 - 139m @ 1.2 g/t Au
 - 50m @ 1.5 g/t Au
 - 79m @ 1.3 g/t Au
 - 187m @ 1.0 g/t Au



*Refer to ASX releases 08/02/2016, 14/03/2016, 09/05/2016 and 16/06/2016

Jupiter Mineralisation – Syenite-hosted gold

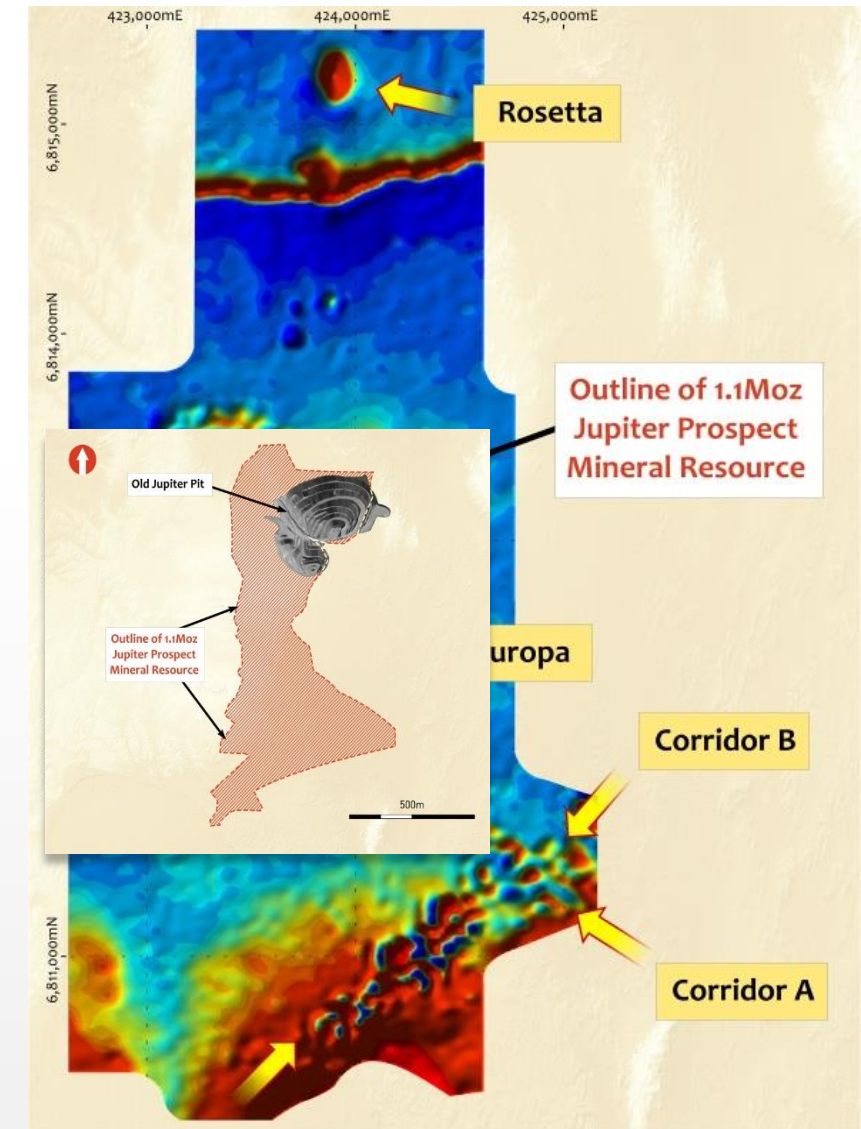
Unusual mineralisation style – similar to Wallaby



Jupiter – Outstanding exploration potential

Numerous priority drill targets, significant unexplained anomalies, excellent prospectivity

- Ultra-detailed magnetic survey suggests potential for new “syenite corridors”*
- Significant and unexplained magnetic anomalies at Europa and Rosetta represent priority targets
- Excellent prospectivity to grow 1.1Moz resource base
- 600-hole reconnaissance program nearing completion

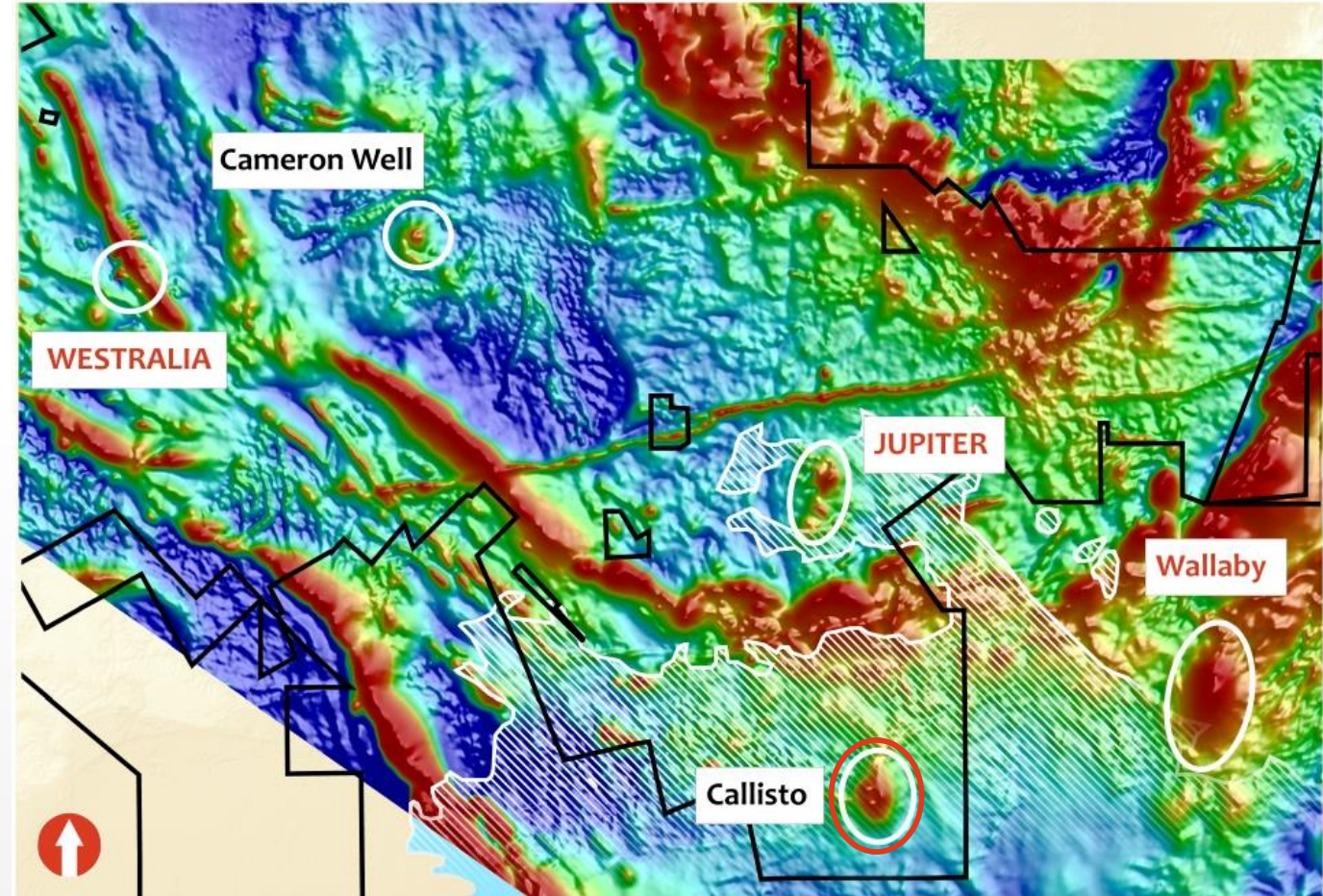


*Refer to ASX release 5 November 2015

Regional Exploration and Growth – Callisto

A significant new greenfields discovery opportunity

- Classic “donut” Wallaby-like magnetic anomaly
- Part of syenite field?
- Only three holes drilled in 30 years – none explain magnetic anomaly
- Anomaly starts at ~250m beneath surface, under 100m of lake sediment cover which has impeded previous drilling
- Specialist drill rig to commence within 2 weeks. Drilling 2 x 800m deep diamond holes



Drilling planned Q3 2016

Regional Exploration and Growth – Callisto

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Lake Carey – Not the Easiest Work Environment

But what lies beneath?



Lake Carey – Not the Easiest Work Environment

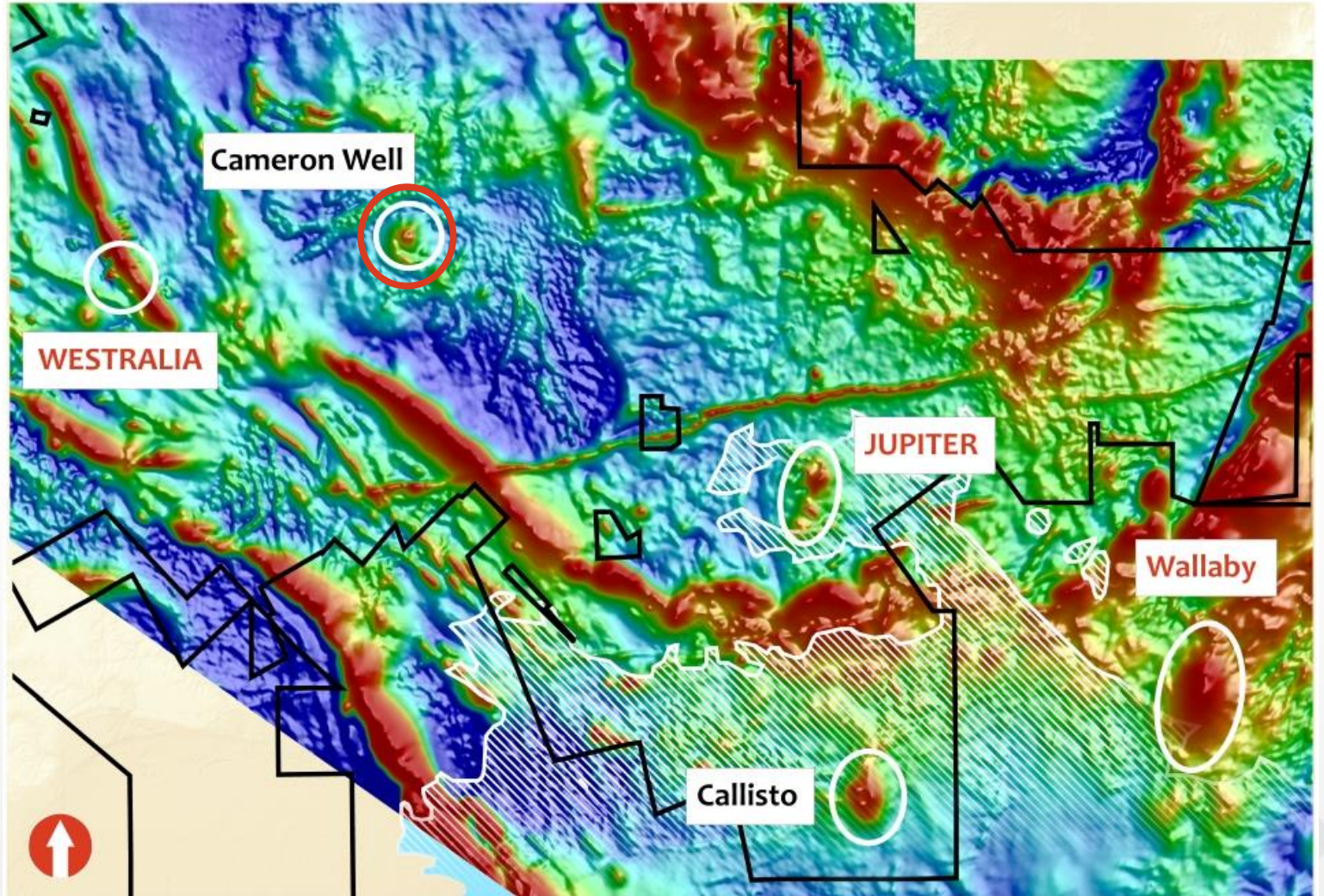
But what lies beneath?



Regional Exploration and Growth – Cameron Well

Another significant regional discovery opportunity

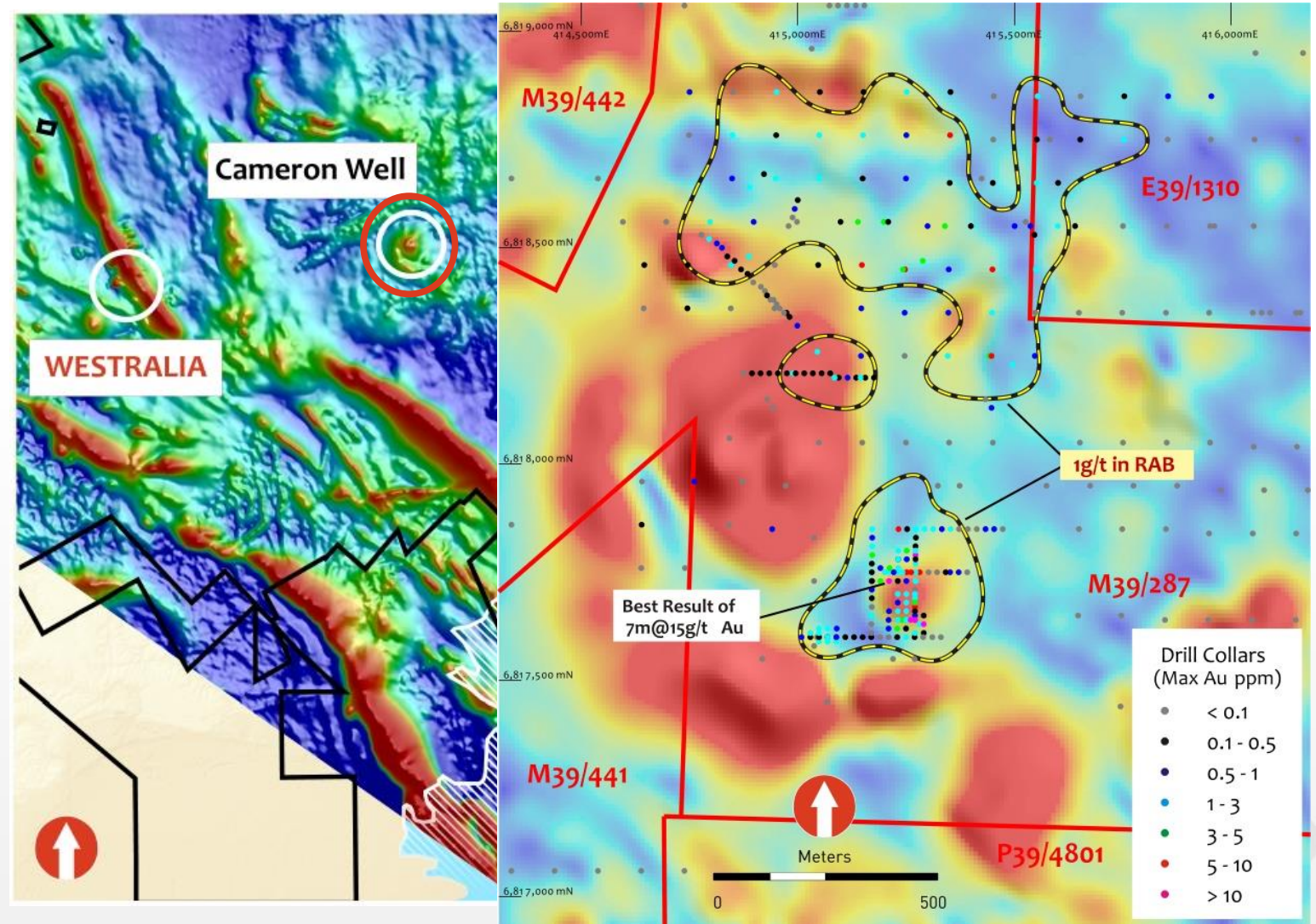
- Another “donut-like” magnetic anomaly
- Several +1.0 g/t Au in regolith anomalies defined by 100m x 100m shallow RAB (geochem) drilling.
- Northern anomaly contains:
 - *4 x 5-10 g/t Au hits*
 - *4 x 3-5 g/t Au hits*
 - *17 x 1-3 g/t Au hits*
- Never followed up.
- Dacian Q2/Q3 drilling
- Southern anomaly.....



Regional Exploration and Growth – Cameron Well

Another significant regional discovery opportunity

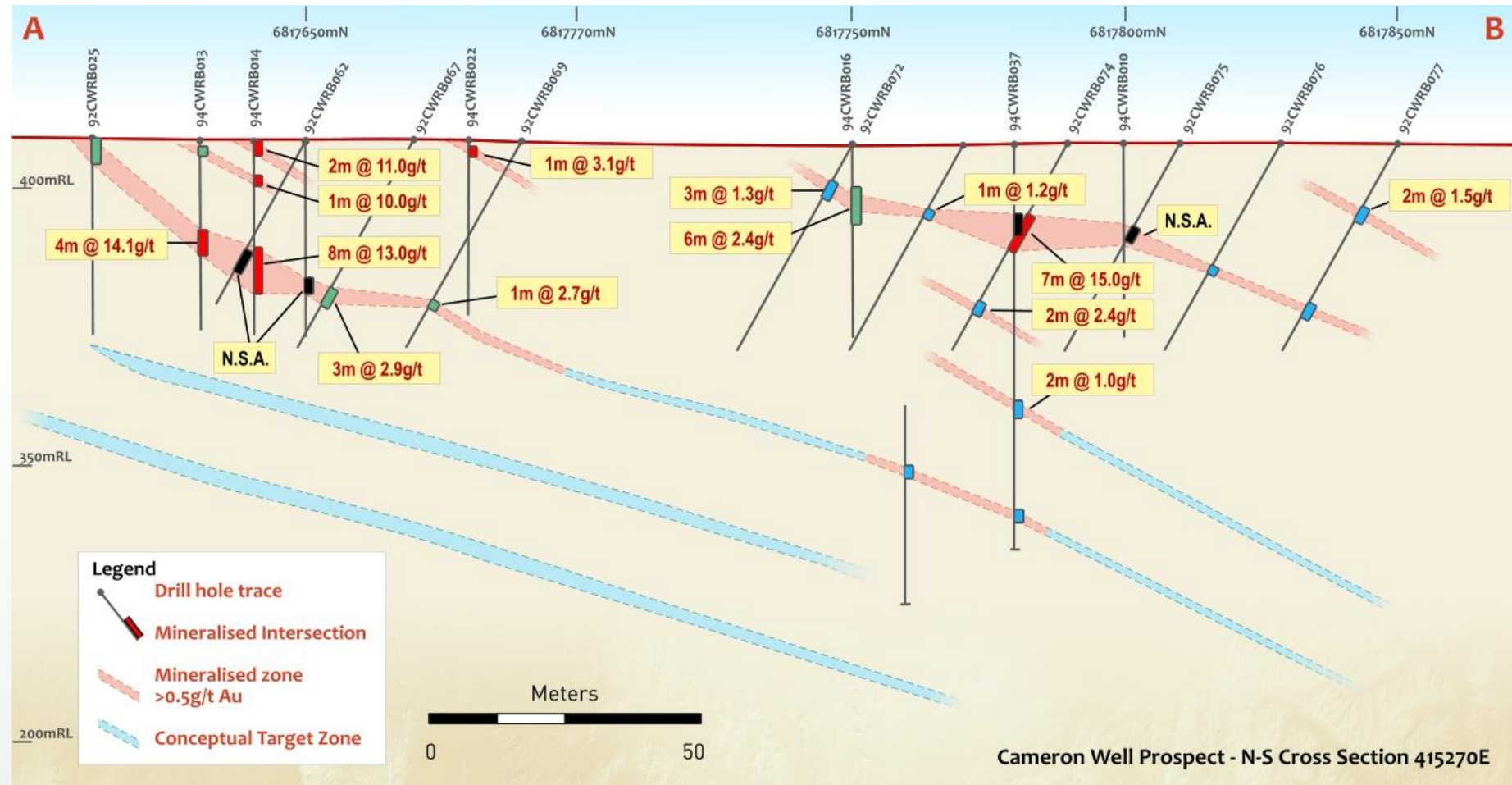
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- Southern anomaly.....



Regional Exploration and Growth – Cameron Well

Another significant regional discovery opportunity

- High grade, flat gold structures present with syenite: very similar to that seen at Jupiter and Wallaby
- Drilling mostly 40m deep angled RAB holes
- Look at hole prefixes...
- Drilled 22 years ago – *before* Jupiter was mined and Wallaby discovered
- Never followed up
- Dacian Q3 drilling



Summary – Strong news-flow, multiple share price catalysts

2016 set to be a transformational year with news-flow expected on multiple fronts

June Quarter

- Completion of 46,000m resource in-fill drilling at Westralia, and reporting of all results
- Completion of 33,000m resource in-fill drilling at Jupiter, and reporting of all results
- Metallurgical test work commences
- Detailed study for processing facility/site infrastructure
- Jupiter Regional drilling
- Initial Cameron Well drilling

September Quarter

- Jupiter resource update
- Jupiter mine optimisation studies/design and Ore Reserve
- Westralia resource update
- Westralia mine optimisation studies / design and Ore Reserve
- Mount Morgans production scheduling
- Processing facility / site infrastructure designs completed
- Regulatory approvals / permitting submitted
- Exploration drilling ongoing

December Quarter

- Feasibility Study completed
- Project Finance completed
- Board to consider Decision to Mine



Commence construction Q1 CY2017, Commence gold production Q1 CY2018

Summary – the Dacian investment proposition

Critical mass, strong margins, low costs, exploration upside, experienced management

- On track to be Australia's next mid-tier gold producer by 2018
- 3Moz resource base with outstanding growth potential
- Targeting 220,000ozpa in years 1-5 at AISC of A\$929/oz
- Clear development pathway: Feasibility Study set for completion by end-2016
- Standard WA open pit and underground gold mine with “off-the-shelf” plant
- Experienced board and management with strong track record
- Tight capital structure – 72% held by top 20
- Current market cap ~A\$410M – poised for re-rating in countdown to production



1906 Premiers Mt Morgans Football Team



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Appendix

MMGP Scoping Study Potential Mine and Gold Production Schedule

			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Jupiter Prospect Open Pits (HG)	tonnes	7,874,876	1,186,684	1,603,801	1,717,831	647,346	2,151,807	567,407	
	grade	1.65	1.60	1.86	1.84	1.25	1.47	1.65	
	ounces	416,526	61,103	96,066	101,665	26,024	101,599	30,070	
Jupiter Prospect Open Pits (LG)	tonnes	3,330,192	827,382	855,816	603,005	385,244	490,249	168,496	
	grade	0.62	0.64	0.64	0.62	0.55	0.59	0.73	
	ounces	66,825	17,141	17,485	12,104	6,812	9,353	3,929	
Westralia Prospect Underground	tonnes	4,230,209	638,049	800,454	1,228,710	1,259,581	303,414		
	grade	5.47	4.43	4.56	5.92	5.97	6.20		
	ounces	744,606	90,876	117,365	233,909	241,962	60,494		
Westralia Prospect Open Pit	tonnes	101,246	101,246						
	grade	3.03	3.03						
	ounces	9,871	9,871						
Transvaal Prospect Underground	tonnes	507,134	440,918	66,216					
	grade	4.52	4.38	5.52					
	ounces	73,777	62,020	11,757					
TOTAL	tonnes	16,043,657	3,194,279	3,326,287	3,549,547	2,292,171	2,945,469	735,903	-
	grade	2.54	2.35	2.27	3.05	3.73	1.81	1.44	-
	ounces	1,311,605	241,011	242,673	347,678	274,798	171,447	33,999	-
Ore Treated	tonnes	16,043,657	2,273,288	2,500,000	2,506,849	2,500,000	2,500,000	2,500,000	1,263,520
	grade	2.54	3.00	2.82	3.81	3.75	1.89	0.99	0.63
Gold Produced		1,198,592	200,160	207,628	280,179	274,608	139,087	73,548	23,381

*Refer to ASX release 30 September 2015

Cross-Sections of Jupiter and Westralia

