



# DALRADIAN RESOURCES



The European Explorer | Denver September 2012

Tim Warman

President

# Forward-Looking Statement & Qualified Persons

This presentation contains “forward-looking information” which may include, but is not limited to, statements with respect to the completion of the acquisition (the “Acquisition”) by the Company from a group of private vendors of approximately 1.7 million hectares of mineral rights over four greenstone belts and a historic silver mining camp in Norway, future financial or operating performance of the Company and its mineral projects, the future price of metals, the estimation of mineral resources, the realization of mineral resource estimates, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, title disputes or claims and limitations of insurance coverage. Often, but not always, forward-looking statements can be identified by the use of words and phrases such as “plans,” “expects,” “is expected,” “budget,” “scheduled,” “estimates,” “forecasts,” “intends,” “anticipates,” or “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may,” “could,” “would,” “might” or “will” be taken, occur or be achieved.

Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and are based on various assumptions, such as approvals from the Toronto Stock Exchange and the Norwegian Directorate of Mining will be obtained in respect of the Acquisition, the continued political stability in Northern Ireland and Norway, that permits required for the Company’s operations will be obtained in a timely basis in order to permit the Company to proceed on schedule with its planned drilling programs, that skilled personnel and contractors will be available as the Company’s operations continue to grow, that the price of gold will be at levels that render the project economic, or that the Company will be able to continue raising the necessary capital to finance its operations and realize on mineral resource estimates, and that the assumptions contained in the Preliminary Economic Assessment relating to the Curraghinalt Deposit are accurate and complete.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current and future exploration activities; actual results of reclamation activities; conclusions of economic evaluations; changes in project parameters and/or economic assessments as plans continue to be refined; future prices of metals; possible variations of mineral grade or recovery rates; the risk that actual costs may exceed estimated costs; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the section entitled “Risk Factors” in the Company’s Annual Information Form.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this presentation and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Some technical data in this presentation was taken from the technical report entitled “An Updated Mineral Resource Estimate for the Curraghinalt Gold Deposit, Tyrone Project, County Tyrone and County Londonderry, Northern Ireland” dated January 10, 2012, prepared by B. Terrence Hennessey, P.Geo., and Dibya Kanti Mukhopadhyay, M.Sc., MAusIMM, of Micon International Limited (the “Technical Report”).

Martin Moloney, BSc.(hons), M.AIG, Senior Geologist, Dalradian Resources, is the Qualified Person who supervised the preparation of the exploration technical data for Northern Ireland in this presentation.

Michele L. Cote, MSc., P. Geo., Dalradian Resources, is the Qualified Person who supervised the preparation of the exploration technical data for Norway in this presentation.

John McCombe, PEng, Chief Operating Officer, Dalradian Resources Inc., is the Qualified Person who supervised the preparation of the development technical data in this presentation.

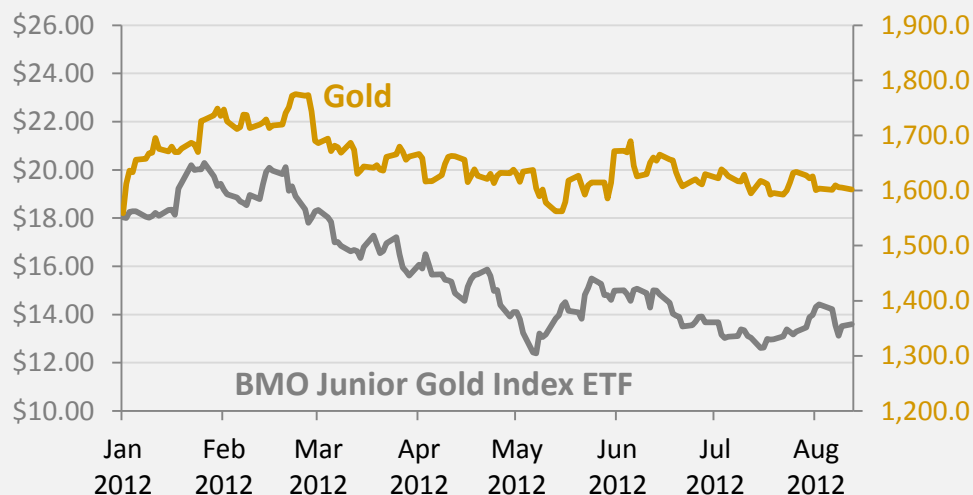
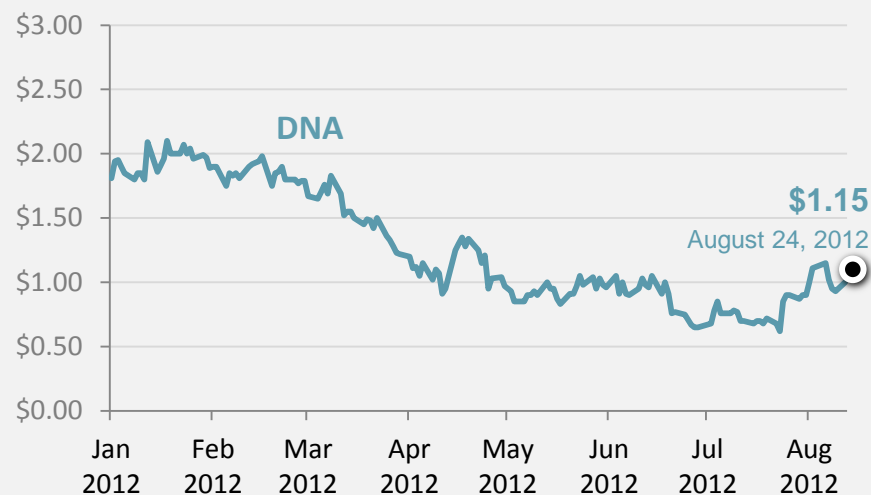
The technical information contained in this news release is based upon information prepared by Messrs. Hennessey, Jacobs, Villeneuve, Damjanović and Foo of Micon International Ltd., who are each a Qualified Person as defined by NI 43-101. Messrs. Hennessey, Jacobs, Villeneuve, Damjanović and Foo are independent of Dalradian as defined by NI 43-101.

# Capital Structure

<b>TSX</b>	<b>DNA</b>
<b>Shares outstanding Fully diluted</b> (June 30, 2012)	89.3 million 94.8 million
<b>Market cap.</b> (August 24, 2012)	\$102.7 million
<b>Average volume</b> (30 day)	212,590
<b>52 Week Range</b>	\$2.42 - \$0.62
<b>Insider ownership</b> (approximate)	6%
<b>Cash balance</b> (as at June 30, 2012)	\$32.7 million
<b>Analyst coverage</b>	<p><b>CLARUS</b> SECURITIES INC.</p> <p>Jamie Spratt</p> <p><b>STIFEL</b> FINANCIAL</p> <p>Craig Stanley</p>

All dollars quoted in \$ CAD

## STOCK PRICE



# Our Board: A Track Record of Discovery and Development

## **PATRICK F. N. ANDERSON**

**CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

Former CEO of **Aurelian Resources**

Also Director of **Colossus Minerals** and **Continental Gold**

## **COLIN K. BENNER**

**CHAIRMAN OF DELTA MINERALS AND AURICO GOLD**

Also Director of **Mercator Minerals**, **Lundin Mining**,  
**Troon Ventures**, and **Corsa Capital**

## **JOSEPH F. CONWAY**

**CEO OF PRIMERO MINING CORP.**

Former CEO of **IAMGOLD**

## **RONALD P. GAGEL**

Former SVP and CFO of **FNX Mining**

Also Director of **Adriana Resources**  
and **Stonegate Agricom**

## **KEITH D. MCKAY**

**CHIEF FINANCIAL OFFICER**

Former CFO of **Aurelian Resources**

## **THOMAS J. OBRADOVICH**

**CHAIRMAN OF LAGO DOURADO MINERALS**

Former CEO of **Young-Davidson Mines**

Former Director of **Aurelian Resources**

## **SEAN E. O. ROOSEN**

**CEO OF OSISKO MINING CORPORATION**

Also Director of **Rio Novo Gold**, **Bowmore Exploration** and **Astur Gold**

## **ARI B. SUSSMAN**

**EXECUTIVE CHAIRMAN OF COLOSSUS MINERALS**  
**CEO OF CONTINENTAL GOLD LIMITED**

Dalradian Summary

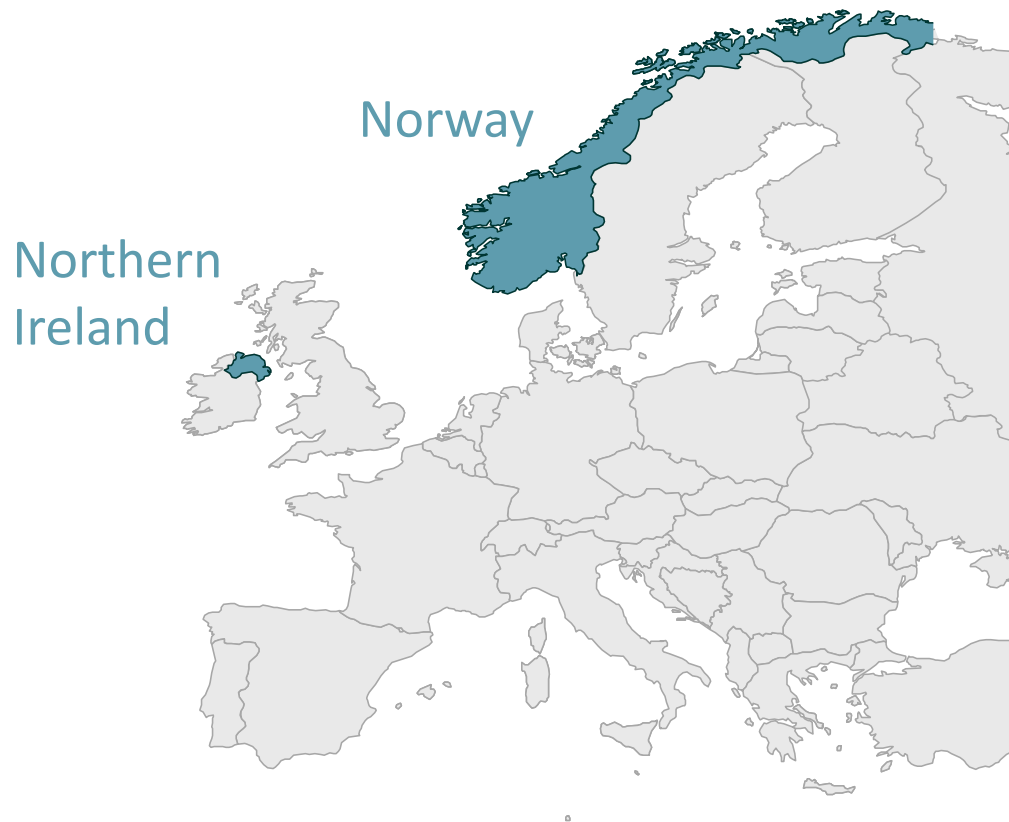
Northern Ireland Project Introduction

Curraghinalt Deposit - Resource Summary

Preliminary Economic Assessment Results

Exploration – Northern Ireland

Exploration – Norway





# The European Exploration Company



## NORTHERN IRELAND

- Positive PEA including:
  - After-tax IRR: 41.9%
  - Cash Operating Costs: US \$532/oz
  - Production: Approx. 145,000 oz/year over 15 year mine life
- High-grade 2.7M ounce gold resource (all categories)<sup>1</sup>
  - Measured: 0.02 MT grading 21.51 g/t Au for 10,000 contained ounces
  - Indicated: 1.11 MT grading 12.84 g/t Au for 460,000 contained ounces
  - Inferred: 5.45 MT grading 12.74 g/t Au for 2.23 million contained ounces
- 18,000m drilling program started July 9, 2012



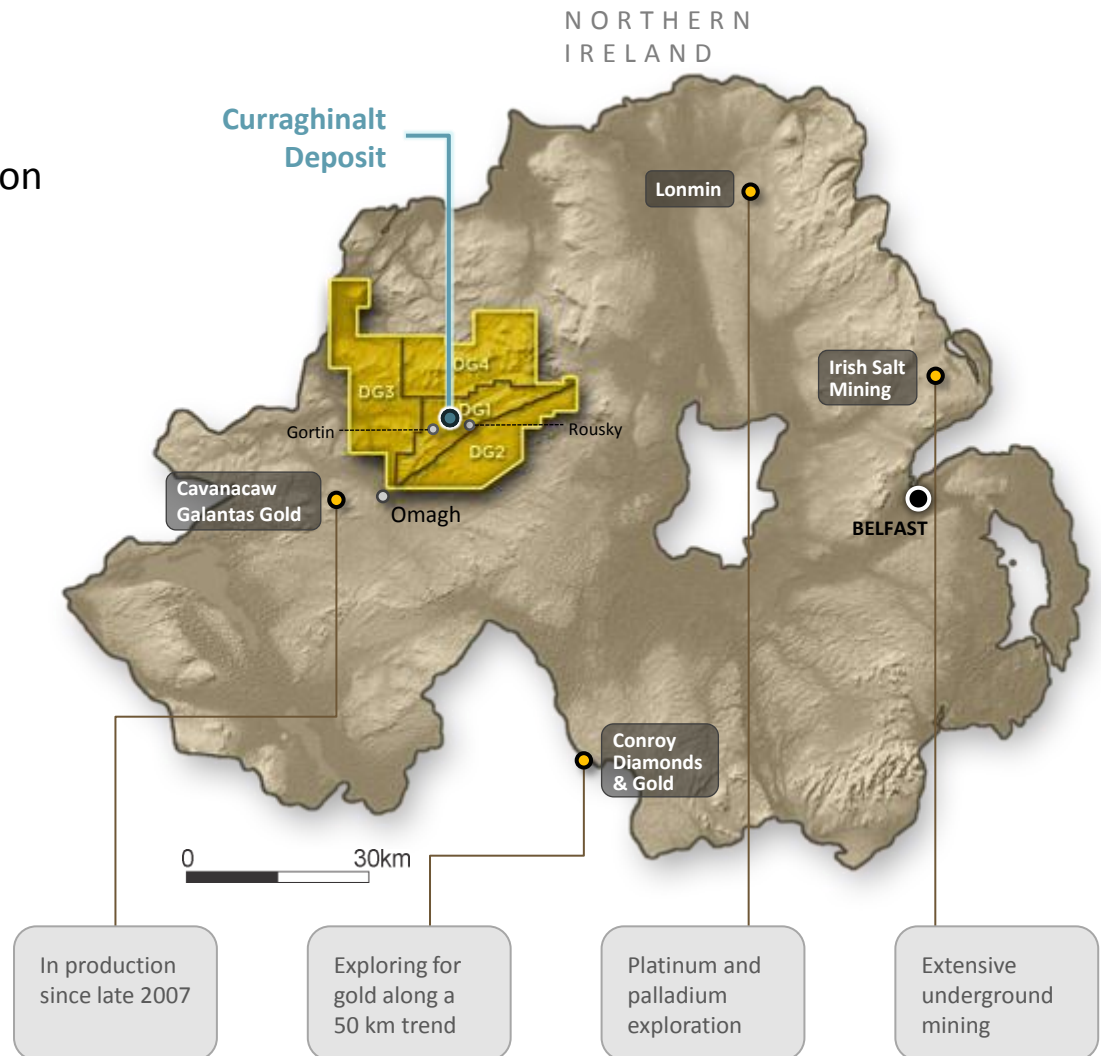
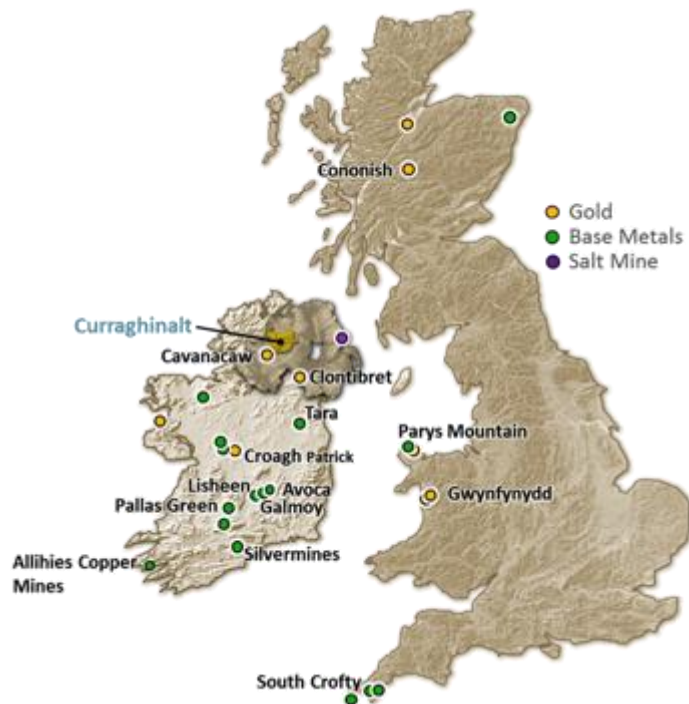
## NORWAY

- Positioned for mineral discovery
  - Under-explored in the 20<sup>th</sup> century
  - Several northern greenstone belts with known mineralization
  - Historic Kongsberg silver district in south
- Regional sampling program underway
  - Stream sediment sampling program in progress in Kongsberg silver district
  - Till and stream sediment sampling commencing over northern greenstone belts
- Pro-mining Investment
  - Government investment in geological surveys

<sup>1</sup> Refer to press release entitled "Dalradian Announces Resource Increase at Curraghinalt" at [www.dalradian.com](http://www.dalradian.com)

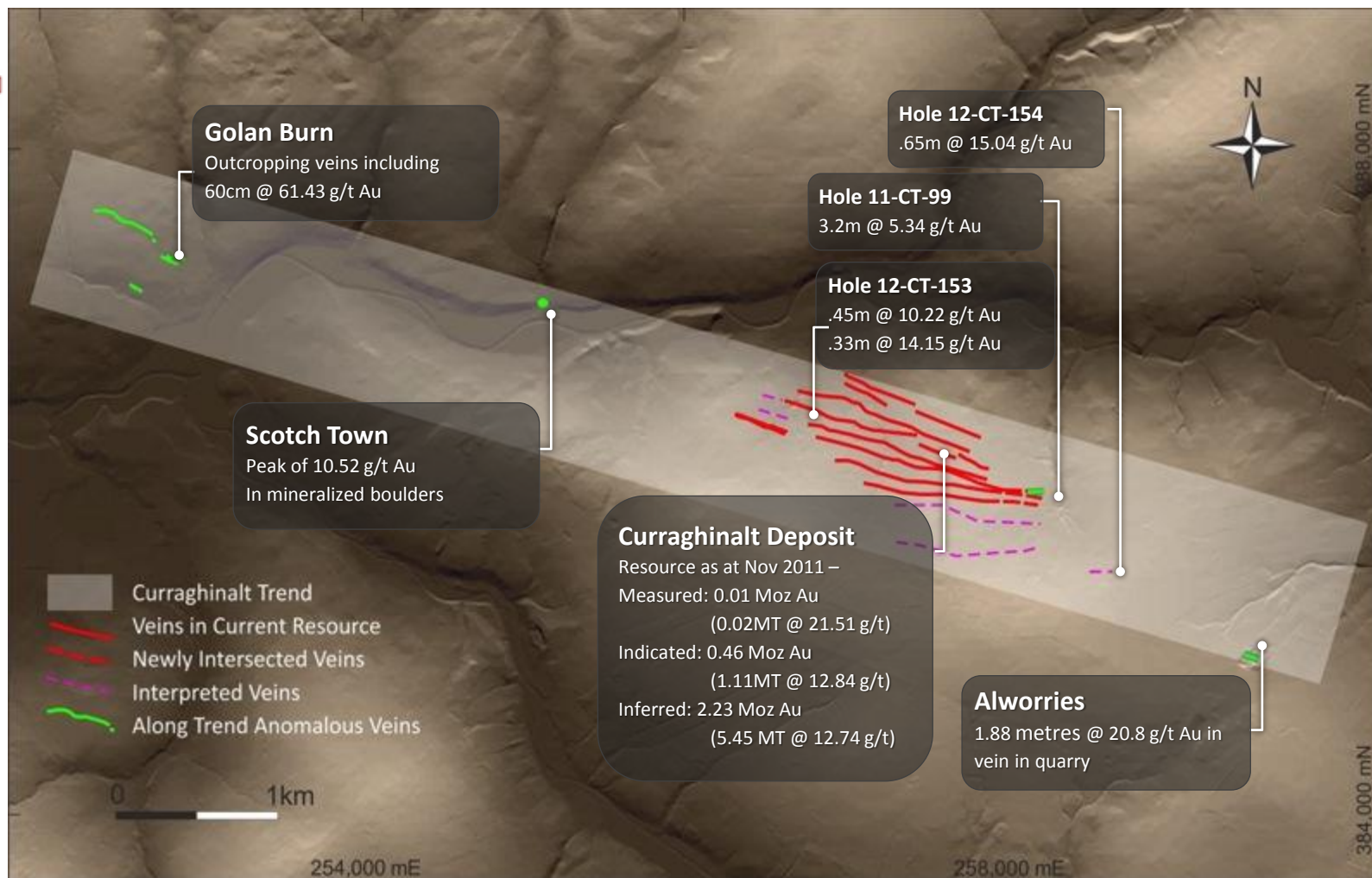
## Northern Ireland:

- Our flagship asset: Curraghinalt mesothermal high-grade gold deposit
- Excellent regional infrastructure
- Over 84,000 hectares under exploration
- Potential exists for further precious and base metals deposits



# Brownfields Exploration: Curraghinalt Trend

## GLACIATED TERRAIN WITH MINIMAL OUTCROP



- intercept in hole 11-CT-99 projected up dip to 170m mSL



# Advanced Exploration: Curraghinalt

## Measured

0.02 MT @ 21.51 g/t Au for 0.01 million contained ounces

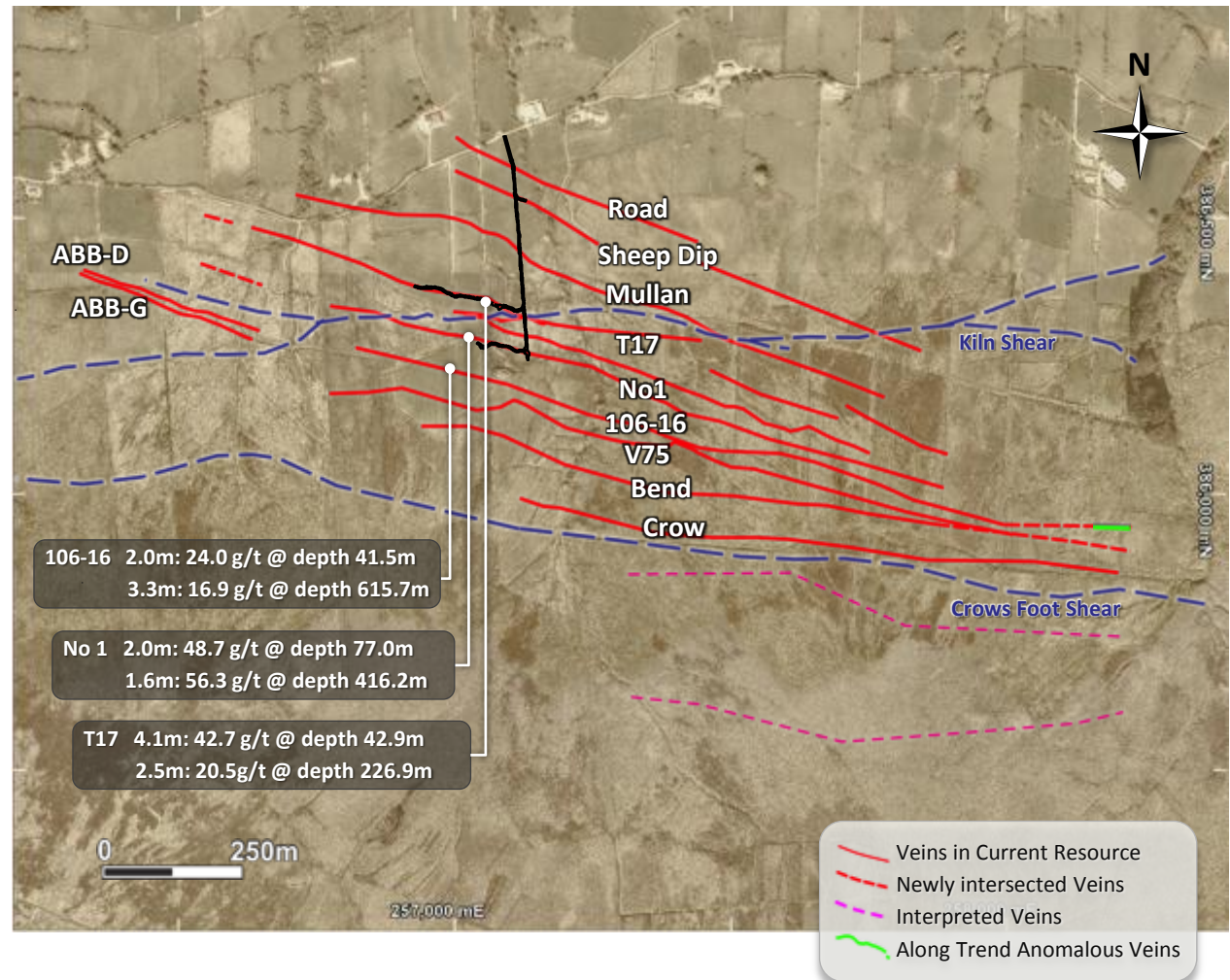
## Indicated

1.11 MT @ 12.84 g/t Au for 0.46 million contained ounces

## Inferred

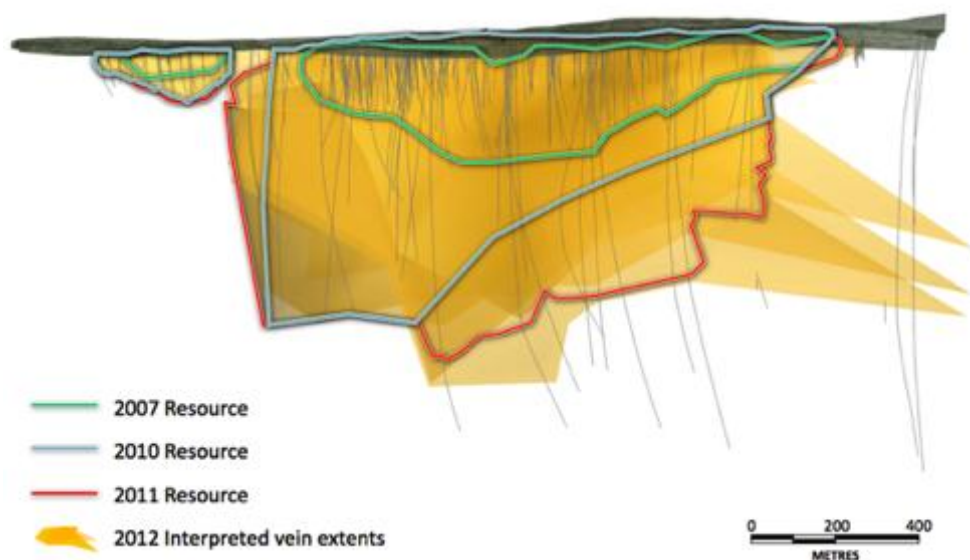
5.45 MT @ 12.74 g/t Au for 2.23 million contained ounces

- Prepared by Micon International Limited
- Dated January 10, 2012
- Includes drilling up to August 2011 – more than 13,000 metres drilled on the deposit since resource cut-off

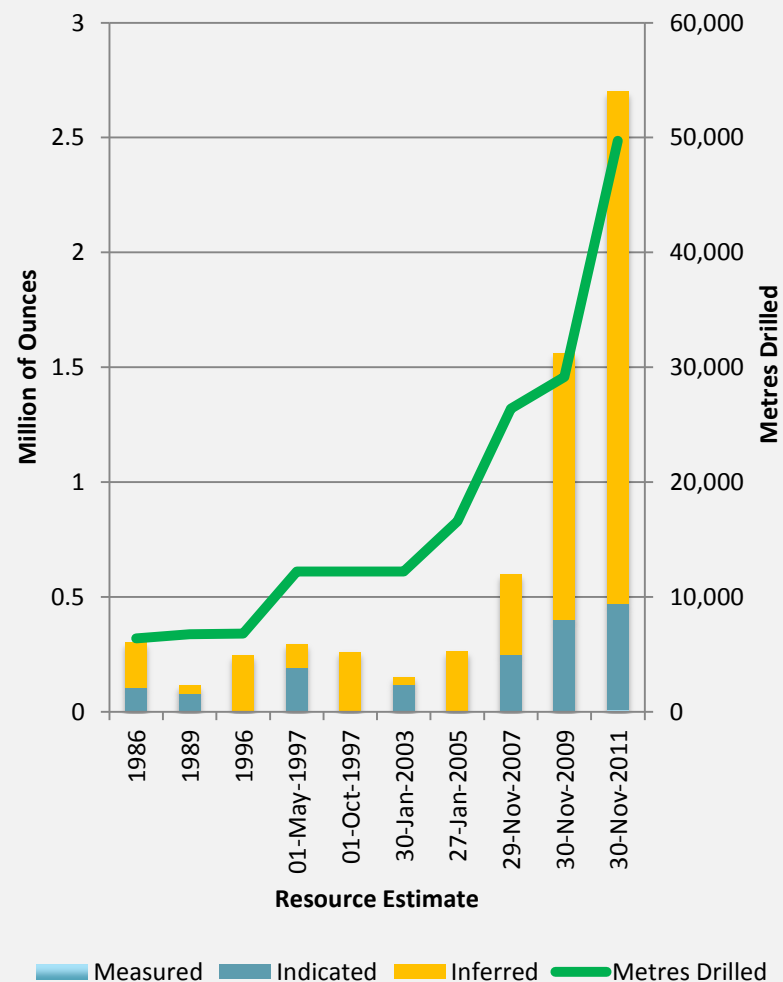


# Curraghinalt: A Growing Resource

- 1986-1987 resources estimates are historical non 43-101 compliant resources
- 2003 to 2011 resource estimates are reported 43-101 compliant
- Images presented for illustrative purposes only



## 1986-2011 CURRAGHINALT RESOURCE ESTIMATE



PEA Key Data	3 Year Trailing Average Gold Price \$1378/ounce
NPV with 8% discount rate	\$467 million
IRR (After-tax)	41.9%
Payback from Day 1 of Construction	2 years
Average Annual Production	145,000 ounces/year
Life of Mine	15 years
Initial Capex (\$38M contingency)	\$192 million
Cash Costs	\$532/ounce or \$125/tonne
Diluted Grade	8.1 g/t Au
Gold Recovery	92%

PEA results released on July 25, 2012. The PEA is preliminary in nature. It includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the results of the PEA will be realized.



- **Longhole Mining with Ramp Access & Truck Haulage:**
  - Local availability of experienced longhole miners
  - More dilutive than cut and fill but less expensive and easier to manage
    - Cost trade-off not material
  - 1.8 metres mined width (80% dilution on resource)
  - 20 metre sub level spacing
  - Less than 10 working faces at any one time





# Comparable Longhole Operations

Project	Production Rate (tpd)	Mining Cost (US\$/t milled)	Comments
Curraghinalt (Dalradian, N. Ireland)	1,700 (planned)	\$76.50 (US\$/t mined) (PEA estimate)	1.8 m stope widths
Bulyanhulu (African Barrick, Tanzania)	3,300	\$156.00	Narrow, steeply-dipping veins
Daisy Milano (Silver Lake Resources, W. Australia)	540	Cash Costs of \$660/oz	Stope widths down to 1 m
Lawlers (Barrick, Australia)	2,200	\$30.06 (2003)	Shallow dipping veins, 2-6 m thick

## PEA: Processing

### ■ Options Examined:

- Grinding – Whole Ore Leach
- Grinding – Gravity – Flotation of Gravity Tails – CN of Flotation Concentrate
- Grinding – Gravity – Flotation – Sale of Concentrate(s)
- Grinding – Cu Flotation – Pyrite Flotation – CN of Pyrite Concentrate

### ■ Preferred option:

- Crushing, grinding, whole ore cyanidation and conventional tailings disposal.
- 92% gold recovery
- Opportunity for further optimization of mill circuit



Silverlake's Daisy Milano Mine



## Permitting

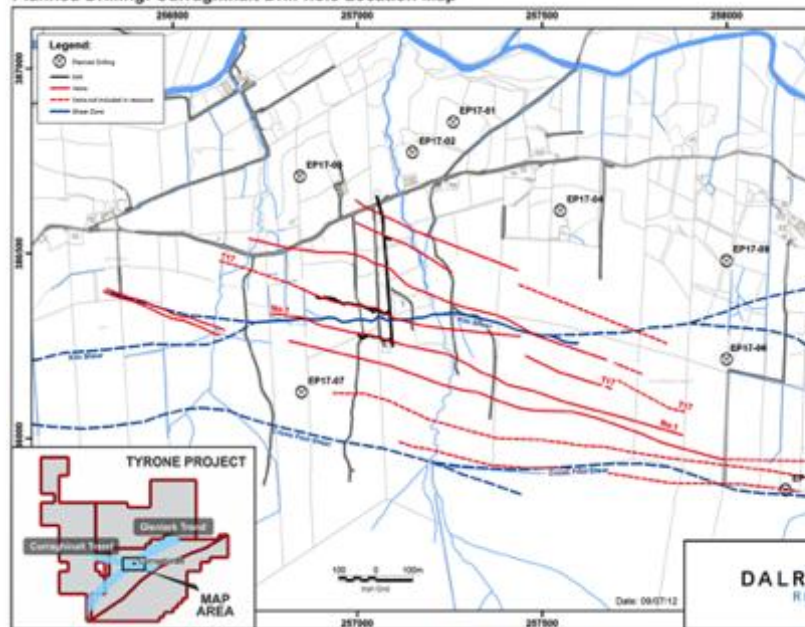
- Working with government to optimize the permitting process
- Obtained water discharge permit for underground drilling – ahead of schedule
- Next step – planning & permitting for underground exploration development

# Phase I Drilling

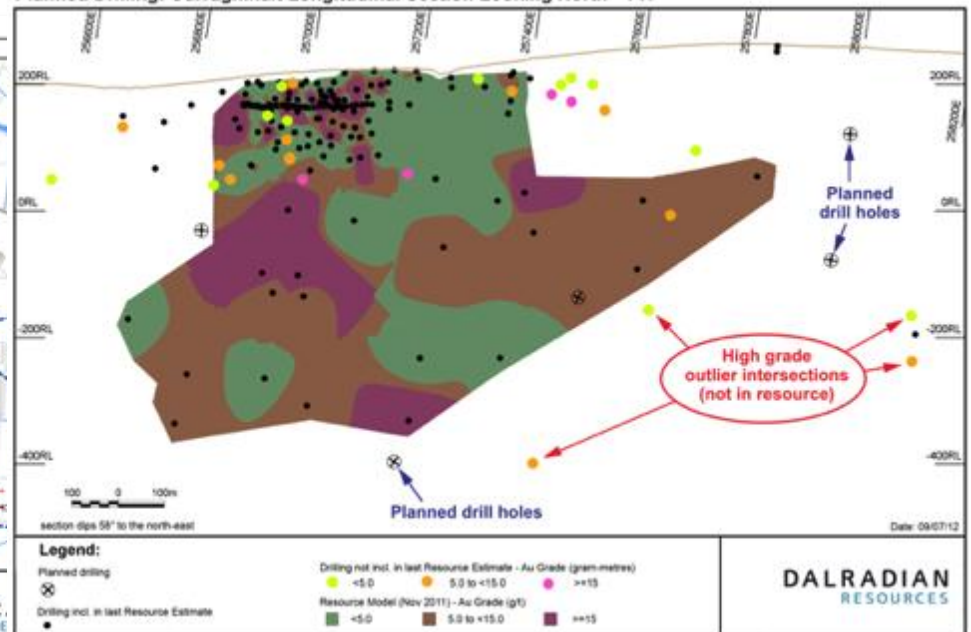
## CURRAGHINALT DEPOSIT

- Commenced drilling high priority targets July 9, 2012
- Increase confidence in current numbers
- Pull in outlying holes
- Greater than 15,000 metres drilled since last resource update
- Updated resource estimate targeted in 2013

Planned Drilling: Curraghinalt Drill-hole Location Map

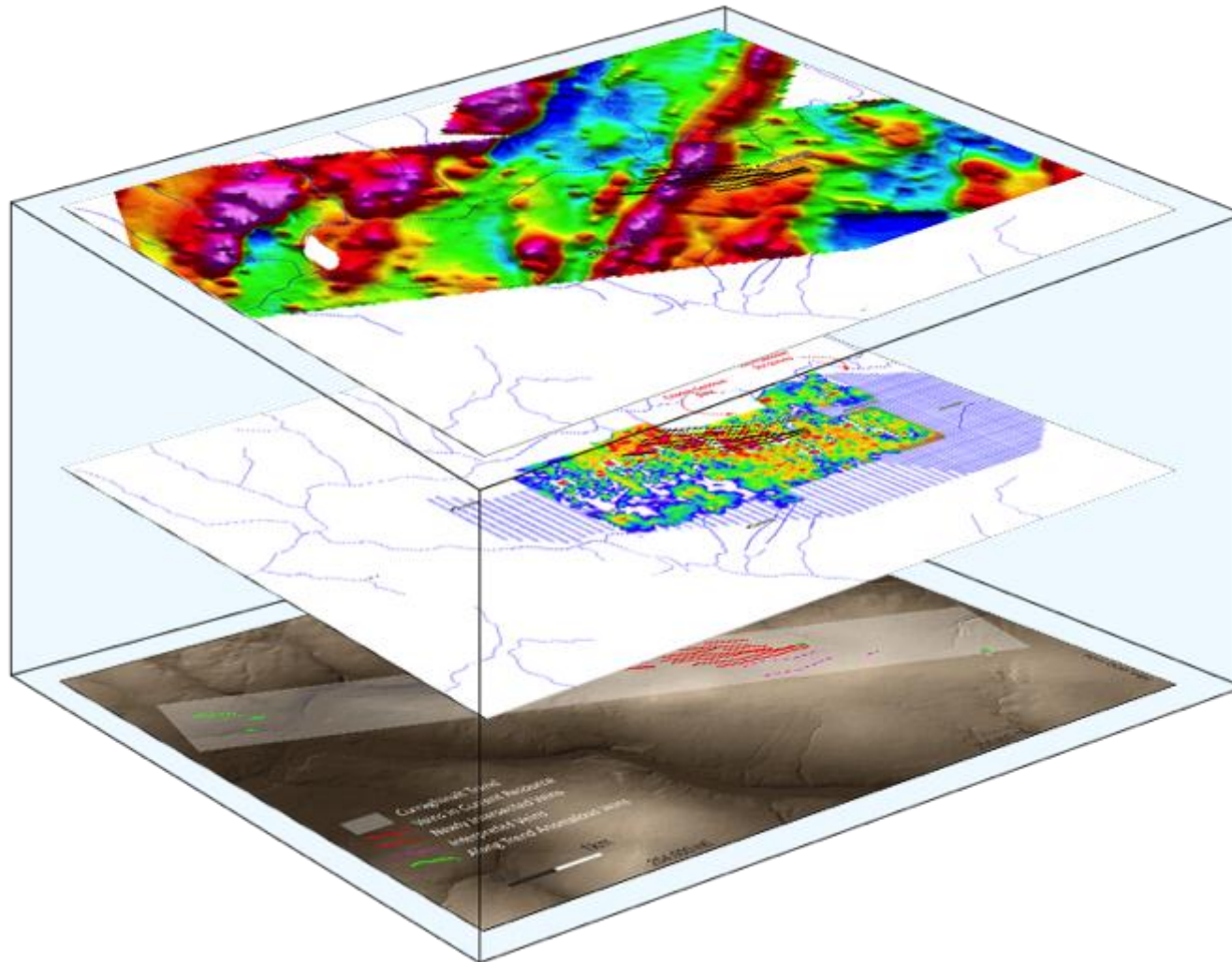


Planned Drilling: Curraghinalt Longitudinal Section Looking North - T17





## CURRAGHINALT TREND



### 2012 Geophysics

High Resolution Aeromagnetic  
Image flown over Curraghinalt  
Trend – April 2012

### 2012 Geochem

Historical Geochem with Extended  
2012 Soil Survey

### Curraghinalt Trend

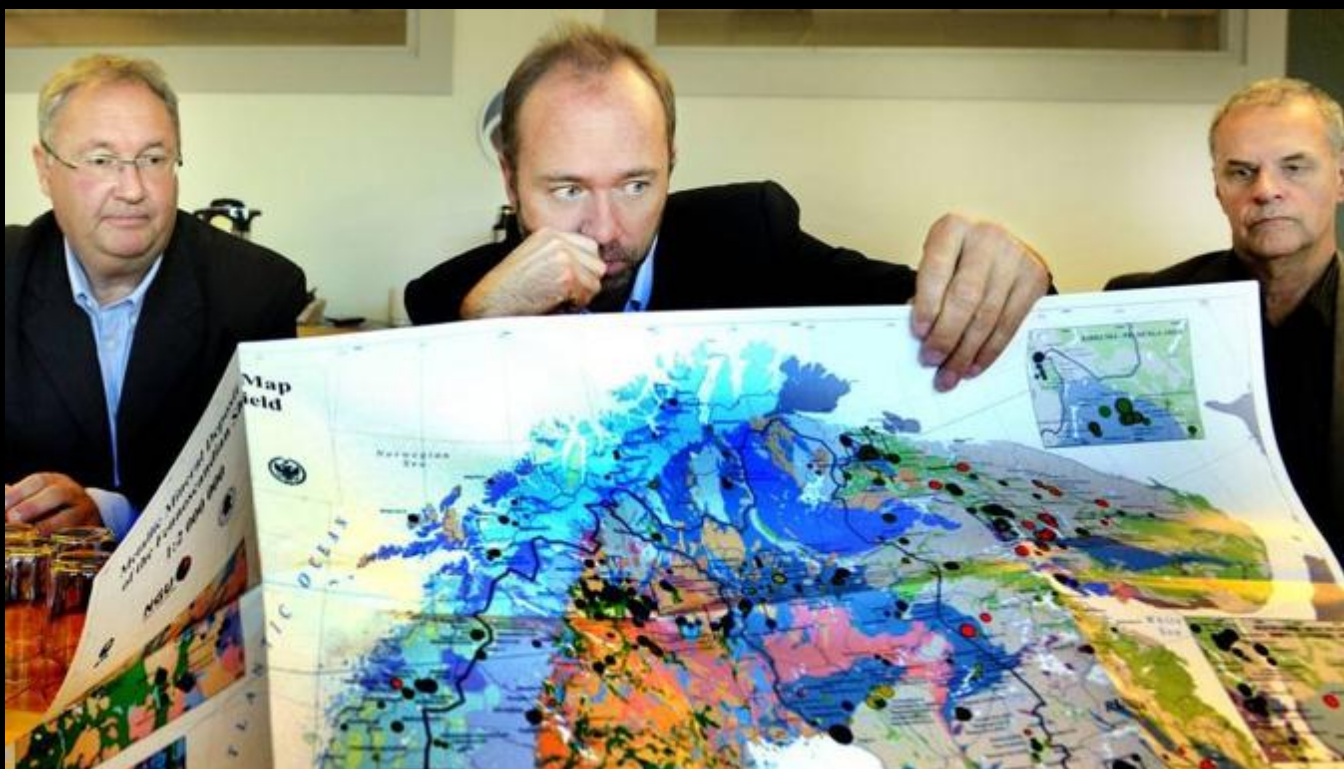
Glaciated terrain with minimal  
outcrop

# Becoming Part of the Community





# Norway: “Let the Treasure Hunt Begin”



Industry Minister, Trond Giske at Press conference announcing new direction in mineral strategy for Norway

## Another Mining Friendly Jurisdiction

- The new Mineral Act legislation passed in January 2010 to promote mining activities
- Minister of Industry announces large investment over 4 years to identify mineral resources
- Dalradian has acquired mineral rights over 6 areas including three greenstone belt, a basement window and a historic silver mining district
- Properties total more than 1,700,000 hectares
- Country with good infrastructure, educated workforce and stable government





## 1. Kittilä Gold Mine

- Largest gold-mine in Europe
- Total combined MI&I = 6.8Moz Au

## 2. Sakatillampi Discovery

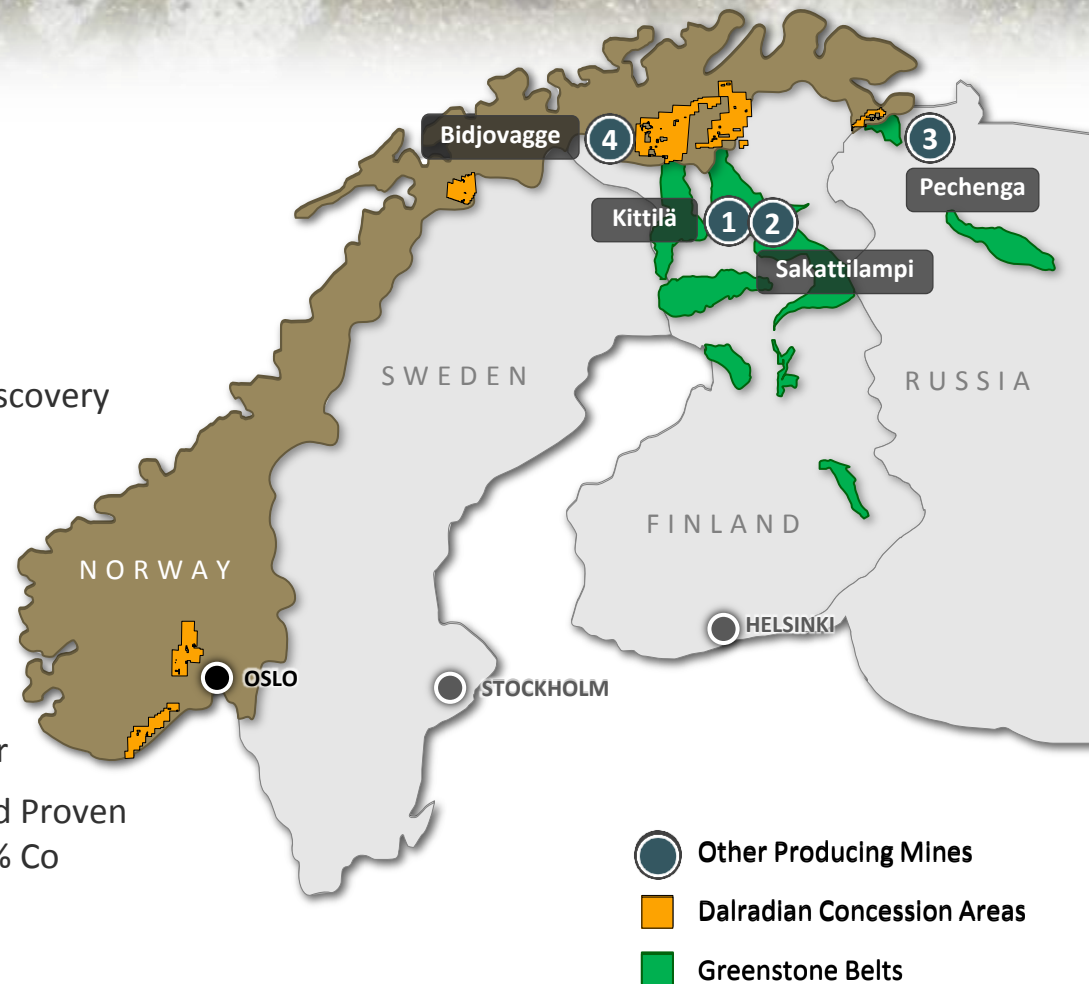
- Possibly largest nickel-copper deposit discovery in Europe (reported samples of 4%Ni)
- Announced by AngloAmerican on November 3rd, 2011

## 3. Pechenga District

- In Russia ~ 25km from Norwegian border
- Probable reserves of 150Mt @ 1% Ni and Proven Reserves of 30Mt @ 2% Ni, 1% Cu, 0.04% Co

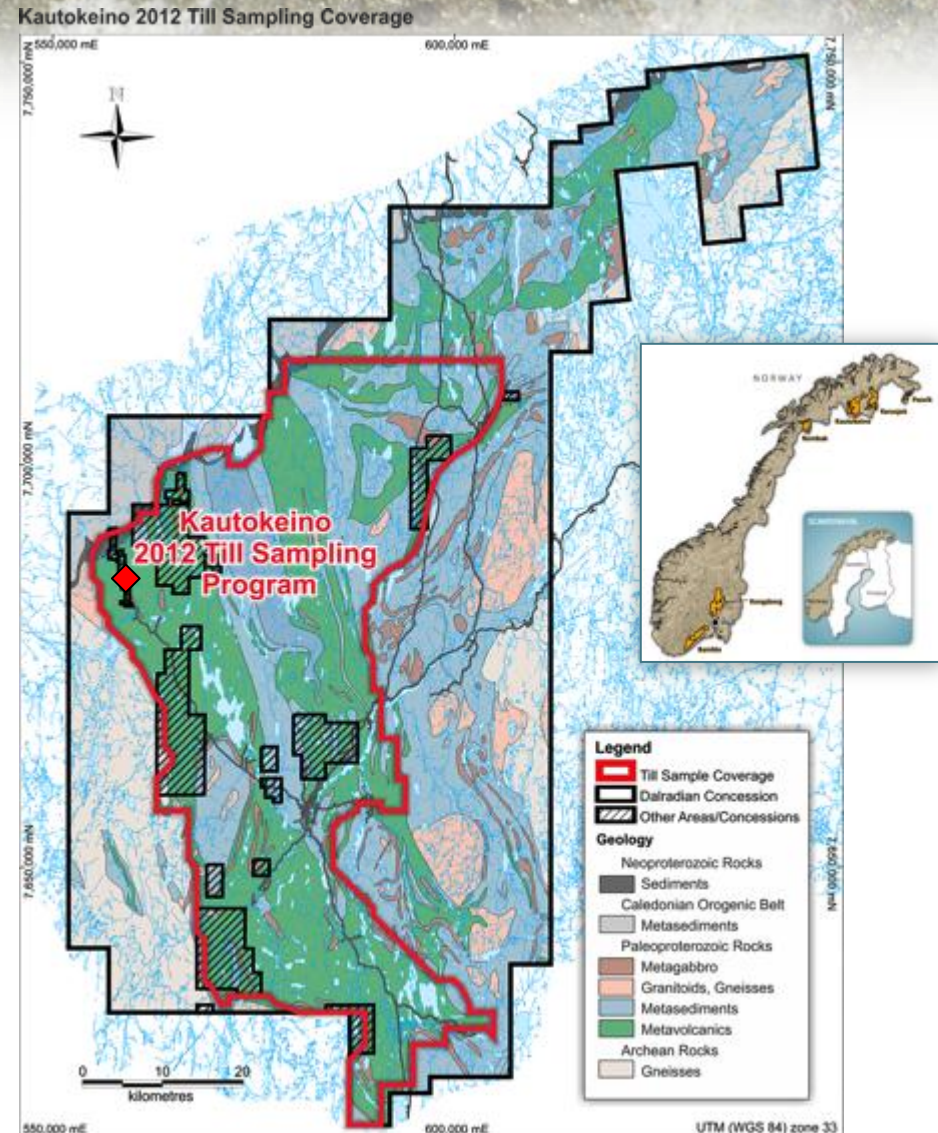
## 4. Bidjovagge Gold-Copper Mine

- Historical production of greater than 200,000 ounces of Au & 14 M pounds of Cu



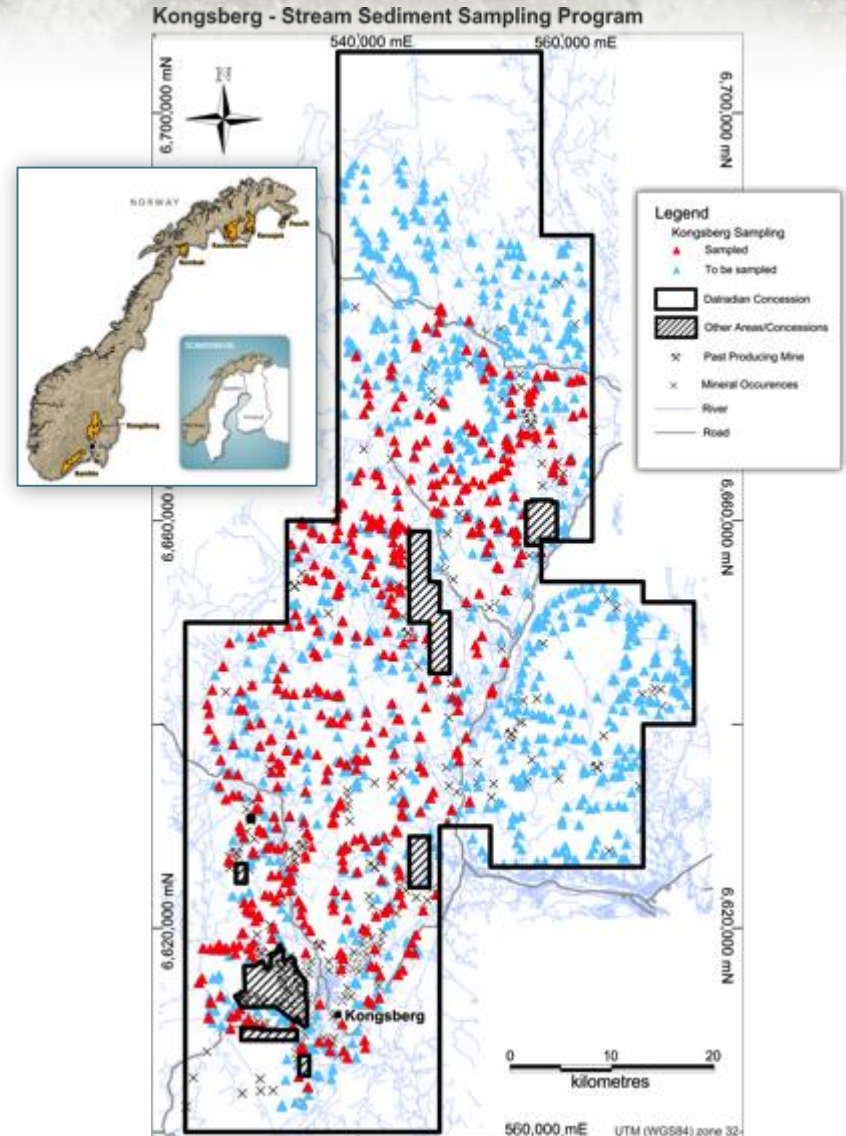
## Kautekeino:

- Exploration program currently focused on Kautekeino greenstone belt – largest of the 3 belts
- Program of 2,300 till samples commenced - expected completion Q4 2012
- Completed till orientation survey around former producing gold mine, Bidjovagge
- Extensive program of consolidating and reinterpreting historic and new geophysical data to identify priority exploration targets over all 4 concessions
- Goal is to be drilling our best targets by 2013



## Kongsberg:

- Historic silver mining district with production of 40+ million ounces with average grades of 356 g/t silver
- 3 teams on stream sediment sampling program of 1,000 samples – approximately 50% complete
- Crews will return in Q4 2012 for program completion
- Sampling of historical precious and base metal occurrences
- Extensive program of reviewing and reprocessing new and historic geophysical data to identify priority exploration targets
- Goal is to be drilling our best targets by 2013







# DALRADIAN RESOURCES

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## The European Explorer

**Patrick F. N. Anderson**  
Chairman &  
Chief Executive Officer

**Investor Relations**  
**Shae-Lynn Mathers**  
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# Curraghinalt NI 43-101 Technical Report

- Prepared by Micon International Limited
- Dated January 10, 2012
- Updated from May 10, 2010 and reflects revised gold price

## Curraghinalt Mesothermal Gold Deposit

### Measured

0.02 MT @ 21.51 g/t Au for 0.01 million contained ounces

### Indicated

1.11 MT @ 12.84 g/t Au for 0.46 million contained ounces

### Inferred

5.45 MT @ 12.74 g/t Au for 2.23 million contained ounces

#### Notes:

- Combined royalties of 6%
- Assumes US\$900/oz and an economic cut-off grade of 5 g/t Au over a minimum thickness of 0.10 metres, diluted to 1 metre at 0 grade
- Using a cut-off grade of 5 g/t
- All veins less than 10 cm were excluded
- Width or vein thickness is measured at 90 degrees to the vertical
- "Vein thickness" refers to a zone of grade and may not be 100 per cent vein material
- Please see "A Mineral Estimate for The Curraghinalt Gold Deposit, Tyrone Project, County Tyrone and County Londonderry, Northern Ireland" dated January 10, 2012 and available at [www.dalradian.com](http://www.dalradian.com)

## Tyrone Project: Curraghinalt & Glenlark Trend

