



DACIAN
GOLD

ASX CODE: DCN



Positioning Australia's next significant mid-tier gold producer

*Measured and Indicated Resources of 2.2Moz; maiden Ore Reserves imminent
Feasibility Study on +220kozpa project set for Q4 2016; First production Q1 2018
Continuing exploration upside and growth potential*

September

Rohan Williams – Executive

Grant Dyker – CFO

Disclaimer

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Forward-looking statements

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.

This report that relates the Westralia Mineral Resource (see ASX announcement – 28 July 2016), the Jupiter Mineral Resource (see ASX announcement – 19 July 2016), the Transvaal Mineral Resource (see ASX announcement – 16 September 2015) and the 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.

This report that relates the Jupiter Low Grade Stockpile (see ASX announcement – 16th September, 2015) and 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 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 Williams consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

This report that relates to Mineral Resources (other than Westralia, Jupiter, Transvaal Jupiter Low Grade Stockpile 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.

This report 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 underpinning the resource estimate with that announcement continue to apply and have not materially changed.

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.

The Production Targets 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. The information has not materially changed since it was last updated.

The Company 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. The Production Targets have 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 and 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 the Production Targets 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 assumptions 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.

Transformational 12 months – Key Achievements in the last year

at Morgans Gold Project

Positive Scoping Study –
20,000ozpa at AISC of A\$929/oz

Commenced Feasibility Study

Completed 90,000m in-fill and
extensional drill program

Increased global resource inventory
to 3.3Moz

3% increase in Measured and
Indicated Resources to 2.2Moz

Commenced regional exploration

New discoveries at Jupiter,
Vestralia and Morgans North



Corporate

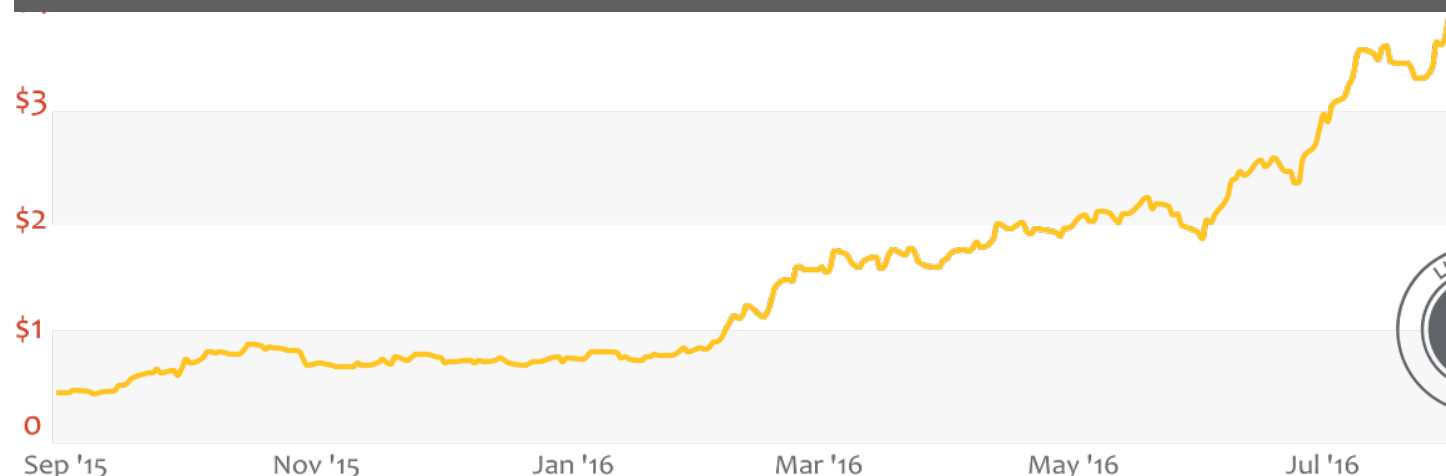
- ✓ Increased market capitalisation
A\$42M to ~A\$460M
- ✓ Raised A\$25M at 69cps – fully
funded to decision to mine
- ✓ Investment by leading Australian
institutions – 38% of share re
- ✓ Included in ASX All Ordinaries
– 2nd best performing stock in
Ords in FY 2016
- ✓ Strengthened board and
management with key appoint

Corporate Overview – Australia's Next Mid-Tier Gold Producer

Structure	
135.4 million	Shares on Issue
12.9 million	Options (unlisted, average exercise price 98c)
A\$460 million	Market Cap (A\$3.43)
A\$9.6 million	Cash (as at 30 June 2016)
10	Number of brokers formally covering Dacian

Recent Share Price Performance – ASX Code: DCN Company

ASX 300



Major shareholders

Top 10 hold 45%

Directors – 10%

Institutions – 38%

- Australia 24%
- North America 11%
- UK 3%

Board of Directors

Rohan Williams

Executive Chairman
(Avoca / Alacer Gold, WMC)

Barry Patterson

Non-Executive Director
(Sonic, Silex, GR Engineering)

Rob Reynolds

Non-Executive Director
(Avoca / Alacer Gold, Delta)

Ian Cochrane

Non-Executive Director
(Cochrane Lishman, Ausdrill)

Mt Morgans – Unlocking the Value of a 3.3Moz Resource

Dacia's next significant high-grade mid-tier gold project

100% tenement holding (100%-owned) in the +25Moz
Gardiner goldfield:

Australia's second largest gold district after Kalgoorlie

*Produced +1.3Moz at 4.1g/t Au from mainly open pit
operations since the 1990s*

High-quality resource inventory – 3.3Moz (44.7Mt at 2.3gpt):

2.2Moz, or 67%, now classified as Measured and Indicated

Dacia has drilled ~160,000m (diamond & RC) since IPO

Open Ore Reserves imminent

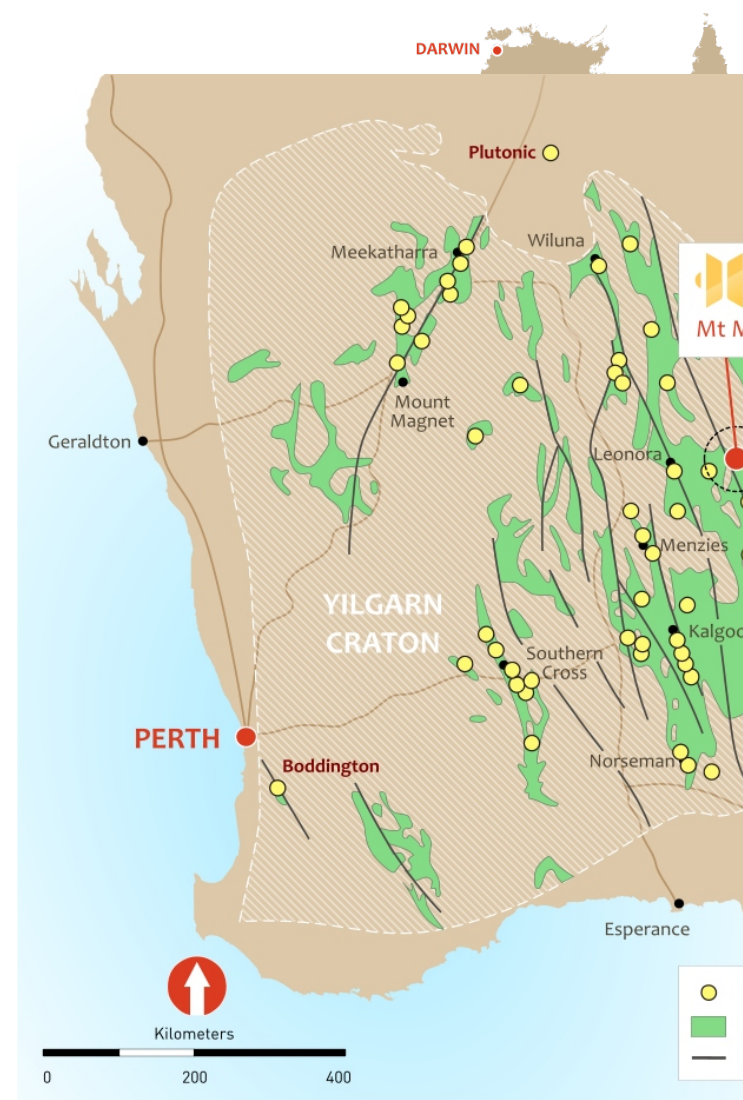
Feasibility Study set for completion in Q4 2016:

*Targeting 220,000ozpa at AISC A\$929/oz (US\$650/oz)**

Estimated capital cost including 2.5Mtpa plant: A\$157M

Construction planned for early 2017, Production Q1 CY 2018

Self-funded to end of Feasibility Study and Project Finance



**Refer to ASX release – 30 September 2015*

nt Morgans – A Clear Pathway to Gold Production

onal WA open pit and underground mine development

sted Mining Leases in a well-established mining
ct with world-class infrastructure
ounded by world-class mines including Granny Smith
oz), Sunrise Dam (+10Moz), Wallaby (+8Moz)
eting development of two large high-grade
rground mines at Westralia and large open pit
ng complex at Jupiter, feeding 2.5Mtpa CIP plant
ember 2015 Scoping Study* confirmed the potential
velop a significant new high margin Australian gold
ct with key outcomes including:

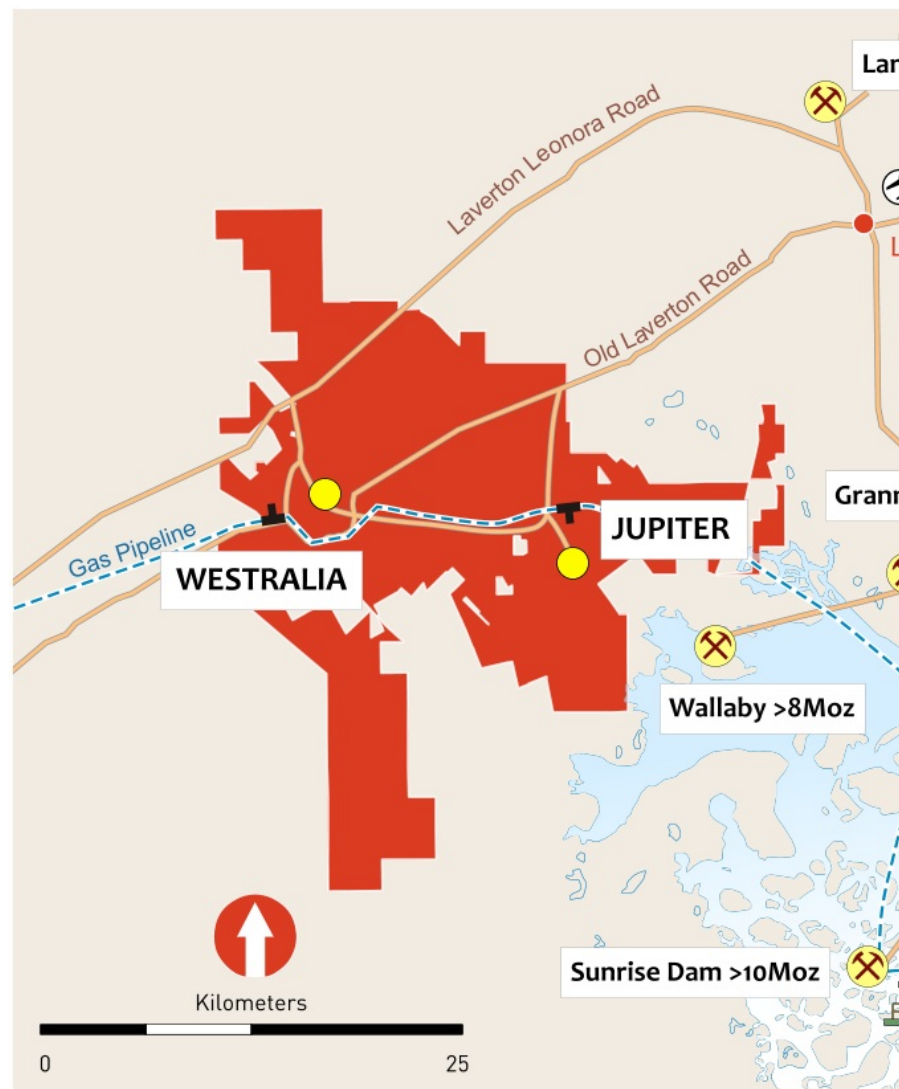
20,000ozpa production for first 5 years (3.1 g/t Au)

low costs: life-of-mine AISC of A\$929/oz (US\$650/oz)

initial 7-year LOM producing 1.2Moz

infrastructure capital A\$157M including 2.5Mtpa plant

extensive infrastructure already in place



**Refer to ASX release – 30 September 2015*



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Western Australia mineralisation: classic sulphide + gold replacement of magnetite bands in BIF

Western Australia Prospect – A new chapter for a prolific goldfield
targeting two large, high-grade underground gold mines

Westrail – A Huge System....and Growing

Success in identifying new resources below the historical open pit

...was prepared from the outset to be significantly under-explored

2m @ 9 g/t Au was deepest intersection

"Flattening Zone" thought to be rebody-terminating fault

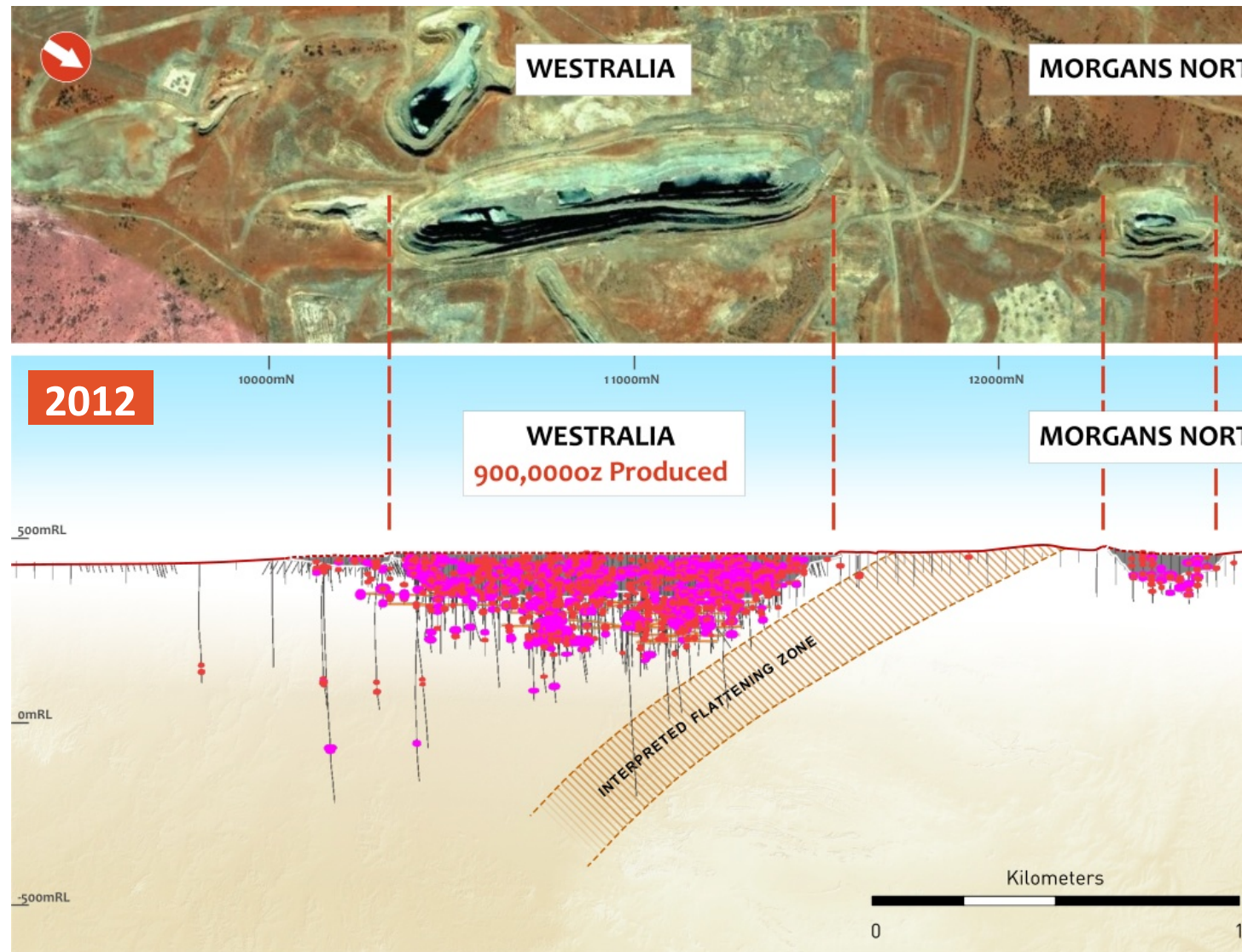
...resource – 3.3Mt @ 3.4 g/t
36Moz

...approach, new techniques
to unlock exploration
potential:

*1,000m of drilling of which 85%
is diamond drilling (153 holes)*

HTEM

Ultra-detailed core logging



Westralia – A Huge System....and Growing

Westralia is a much bigger system than previously understood

2016 Mineral Resource

@ 5.8 g/t for 1.6Moz

Continuously mineralised for ~3km

from diamond drilling program

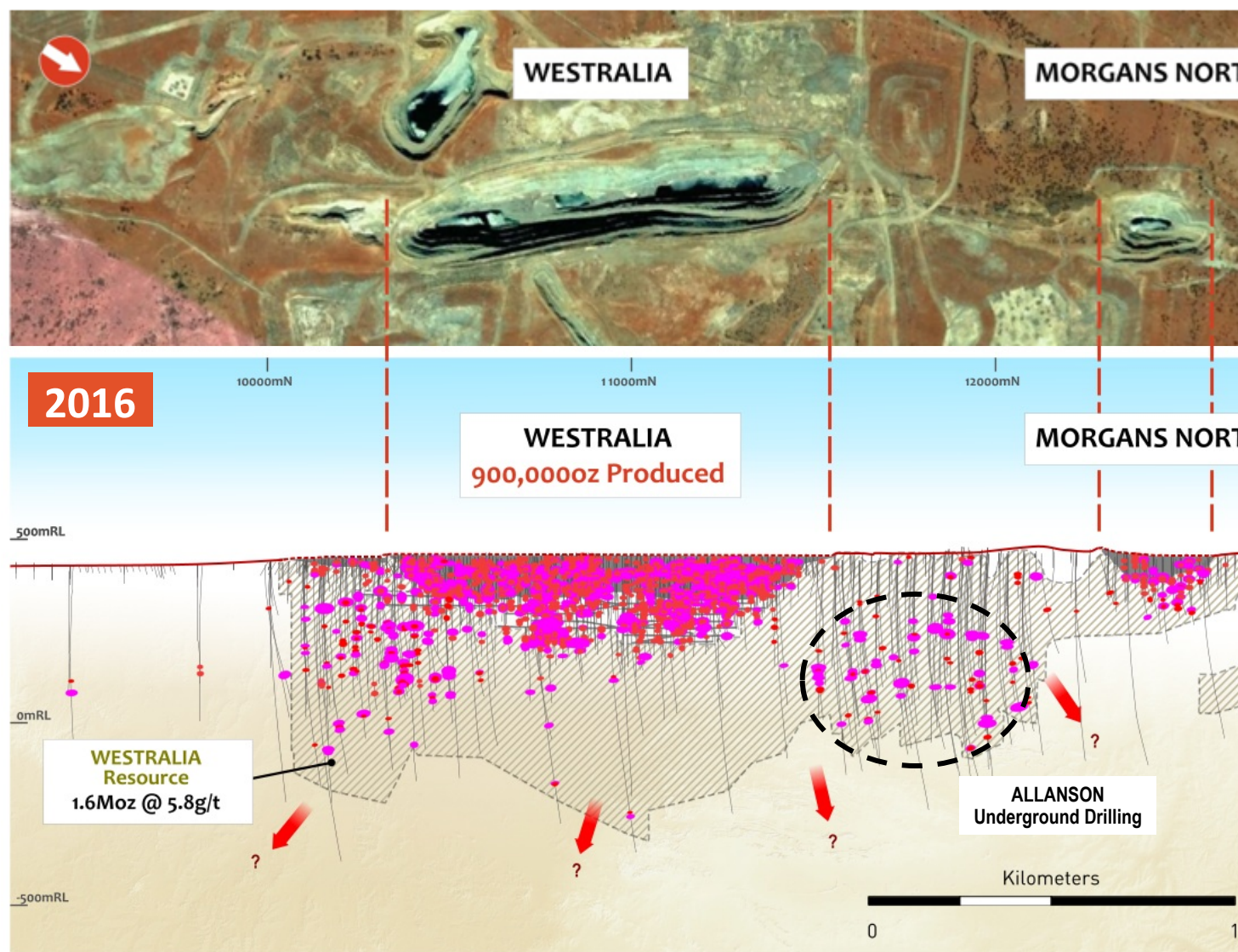
to date - recent results from **Allanson**

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

Press releases 11/02/2016, 21/03/2016 and 01/06/2016

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Westralia – A Huge System....and Growing

Westralia is a much bigger system than previously understood

2016 Mineral Resource

@ 5.8 g/t for 1.6Moz

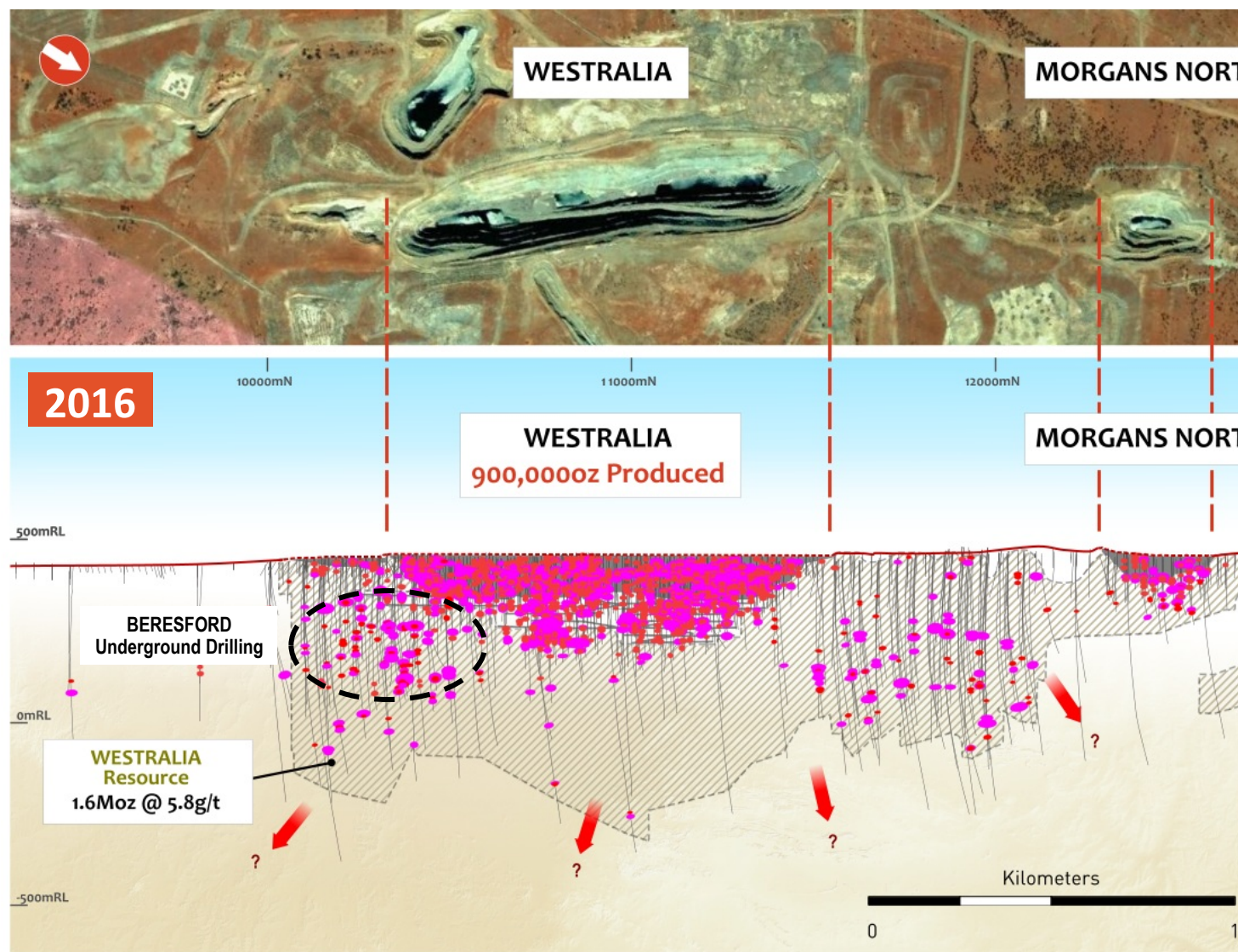
Continuously mineralised for ~3km

from diamond drilling program

to date - recent results from **Beresford**

round 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



release 28/06/2016

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Weslaria – Recent Significant Upgrade to Mineral Resource

Weslaria is a much bigger system than originally thought

2016 Mineral Resource
Upgrade @ 5.8 g/t for 1.6Moz*

Significant increase in Measured and
Indicated Resource to 905,000oz

Significant increase in average
Resource grade to 5.8g/t Au

Measured resource of 715,000oz
at 5.8g/t Au – excellent resource
grade opportunity

Underground mine designs in
progress ahead of Feasibility
Study release in Q4 2016



*Refer to ASX release – 28 July 2016 and Appendix for resource classifications



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syenite-hosted mineralisation style – similar to +8Moz Wallaby deposit

er Prospect – The other half of Mount Morgans
argeting an extensive new open pit mining complex

er Prospect – Potential Open Pit Mining Complex

g an extensive new open pit mining complex

ned from 1994-1996 producing
60,000oz from one open pit

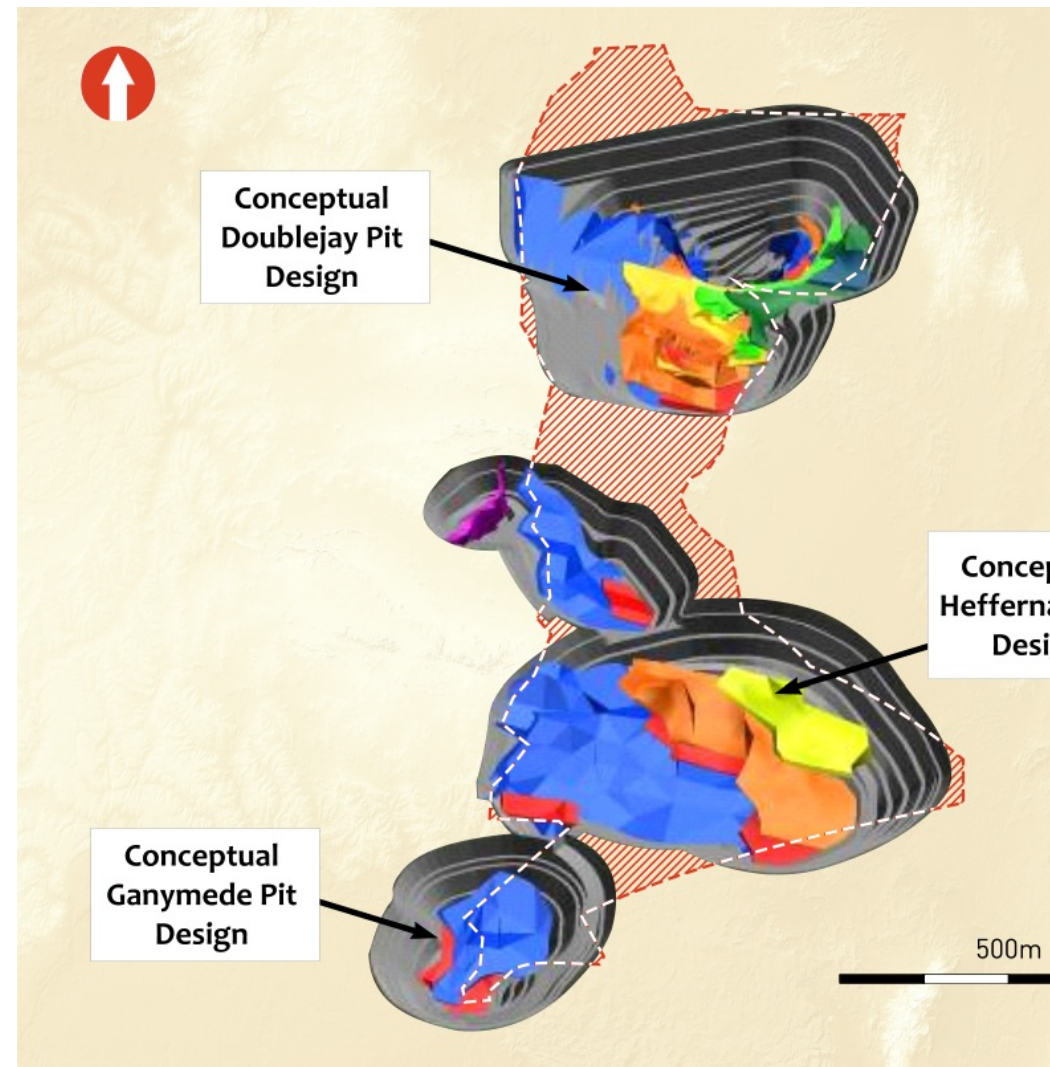
ician's first drilling started in Sept 2013.

ician has discovered near-surface
eralisation extending for >1.8km to
south of the existing pit

ource has grown from 73Koz to
00Koz through >68,000m of drilling :

resource of 1.4Moz at 1.3g/t Au*

conceptual mining proposal based on
ansion of existing pit and new
ndalone pits **



to the Appendix for resource classifications

*** Refer to ASX release - 30 September 2015*

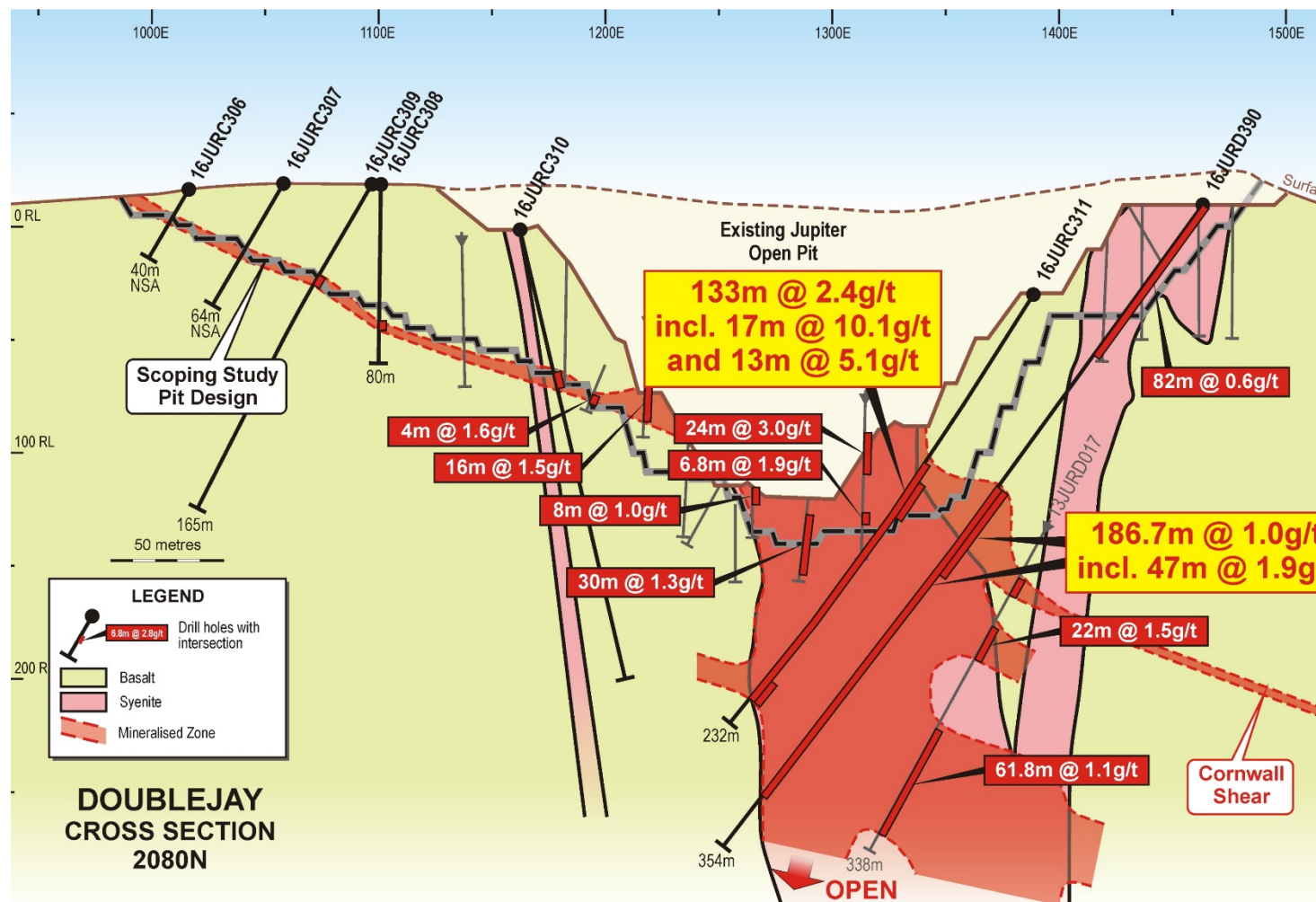
er Prospect – Success Immediately Beneath Pit Floor

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

0,000m of drilling completed
e 2013 – 481 RC and diamond
es

ificant intersections from
ent in-fill drilling include*:

- 133m @ 2.4 g/t Au
- 139.3m @ 1.3 g/t Au
- 87m @ 1.7 g/t Au
- 139m @ 1.2 g/t Au
- 50m @ 1.5 g/t Au
- 79.4m @ 1.3 g/t Au
- 186.7m @ 1.0 g/t Au



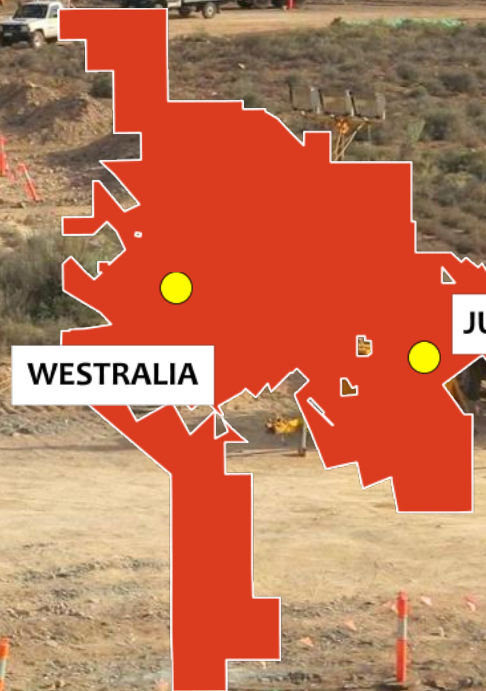
CSX releases – 8 February 2016, 14 March 2016, 9 May 2016 and 16 June 2016

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GOLD

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nt Morgans Exploration

standing discovery potential with controls on mineralisation now well understood

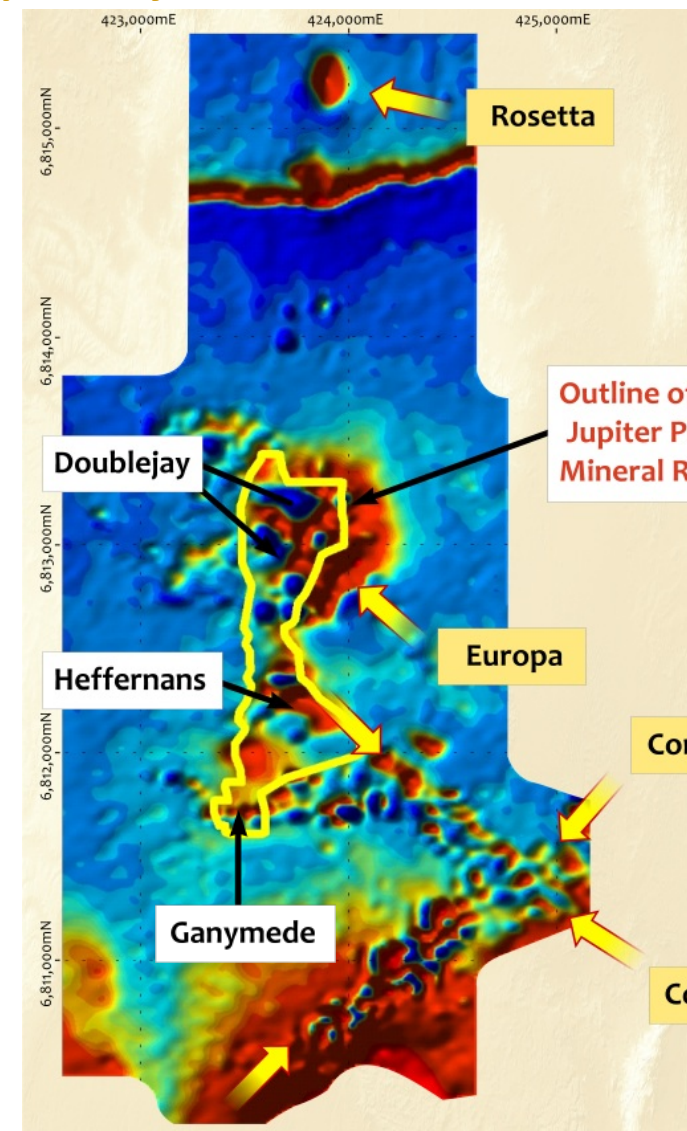
er – Outstanding Near-Mine Exploration Potential

priority drill targets, significant unexplained anomalies, excellent prospectivity

Ultra-detailed magnetic survey suggests potential for new
pyrite corridors”*

Significant and unexplained magnetic anomalies at Europa
and Rosetta represent priority targets

Excellent prospectivity to grow 1.4Moz resource base
100-hole reconnaissance drilling program underway



ASX release – 4 November 2015

Annual Exploration and Growth – Callisto

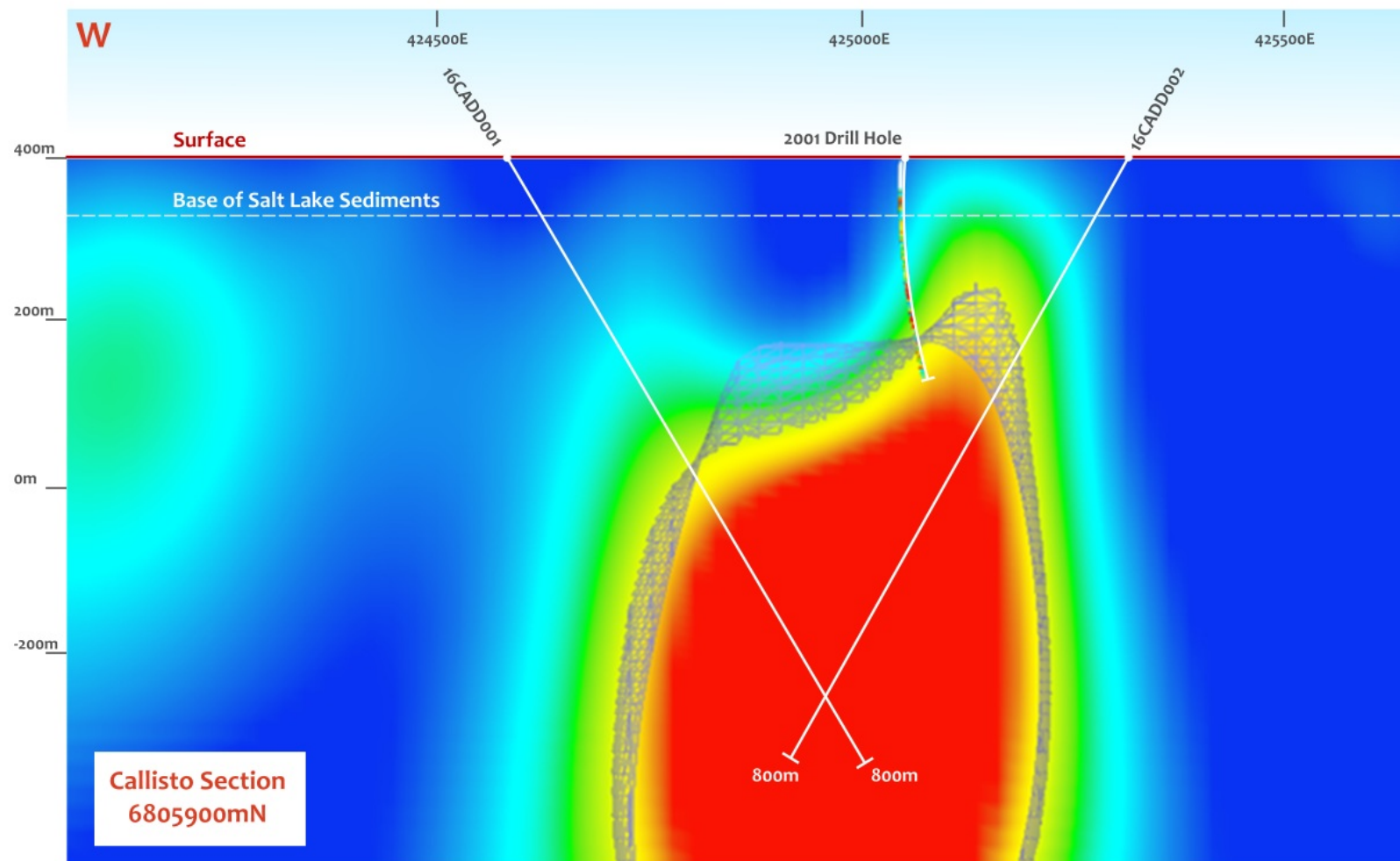
Important new greenfields discovery opportunity

“doughnut”
magnetic anomaly, similar
nearby 8Moz Wallaby
deposit

three previous drill
holes – did not explain
magnetic anomaly

anomaly modelled as
existing at 250m below
surface (underground
deposit)

800m deep oriented
drill holes to test
deposit have commenced



Carey – Not the Easiest Work Environment

What lies beneath??



Regional Exploration and Growth – Cameron Well

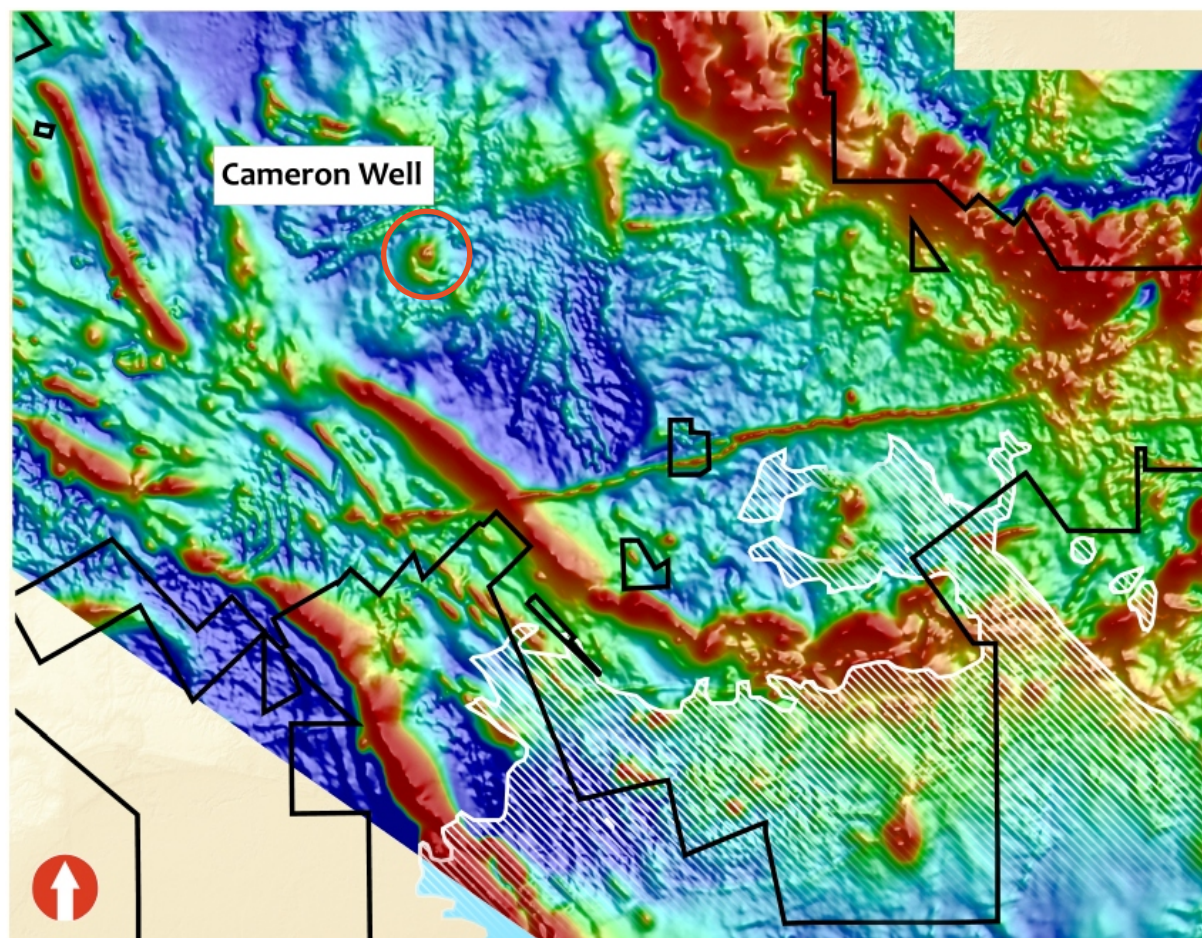
significant regional discovery opportunity

Other “doughnut” magnetic anomaly
al LAG geochemical survey in 1990
ned a 2km x 1km open-ended gold
chemical anomaly

Never fully tested

onnaissance RAB drilling on 100m x
m “geochemistry” grid drilled 1990s

50% of holes ineffective



Regional Exploration and Growth – Cameron Well

significant regional discovery opportunity

Initial 2km x 1km LAG geochemical anomaly defined in 1990

Never fully tested

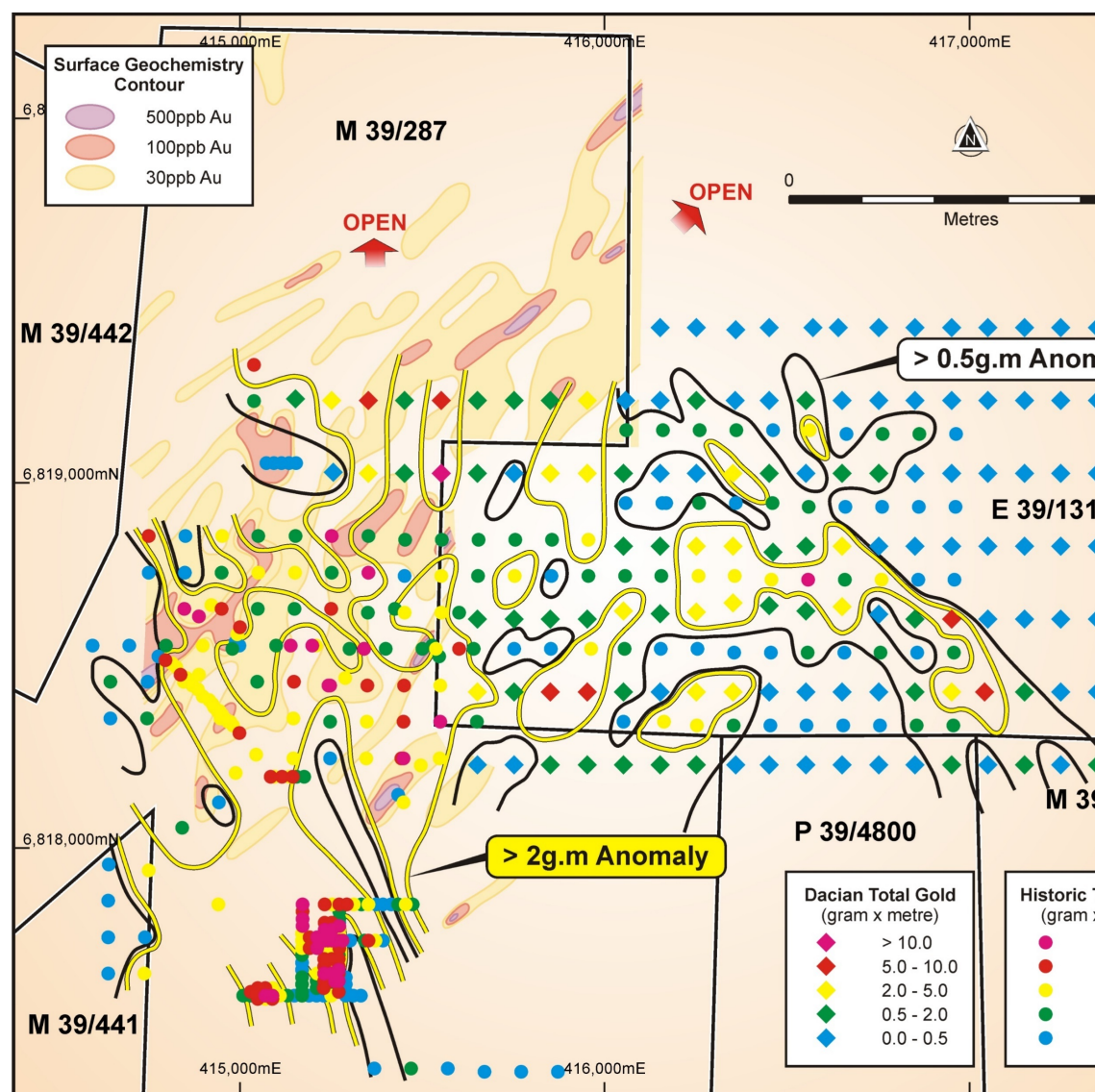
Reconnaissance RAB drilling on 100m x 100m “geochemistry” grid drilled 1990s

>50% of holes ineffective

Dacian drilling confirms very large in-regolith anomaly > 2.5km x 2km, still open to the north*

Numerous +2.0 gram.metre intersections on mostly 100m x 100m grid

Follow-up drilling planned for H2 2016



*Refer to ASX release – 1 September 2016

Regional Exploration and Growth – Cameron Well

significant regional discovery opportunity

re-spaced 1990s

drilling hit:

1m @ 15g/t Au; 4m

@ 14g/t, 8m @ 13

/t Au; 2m @ 11g/t

ite observed in

rop and in drilling

gold structures

ent (as seen at

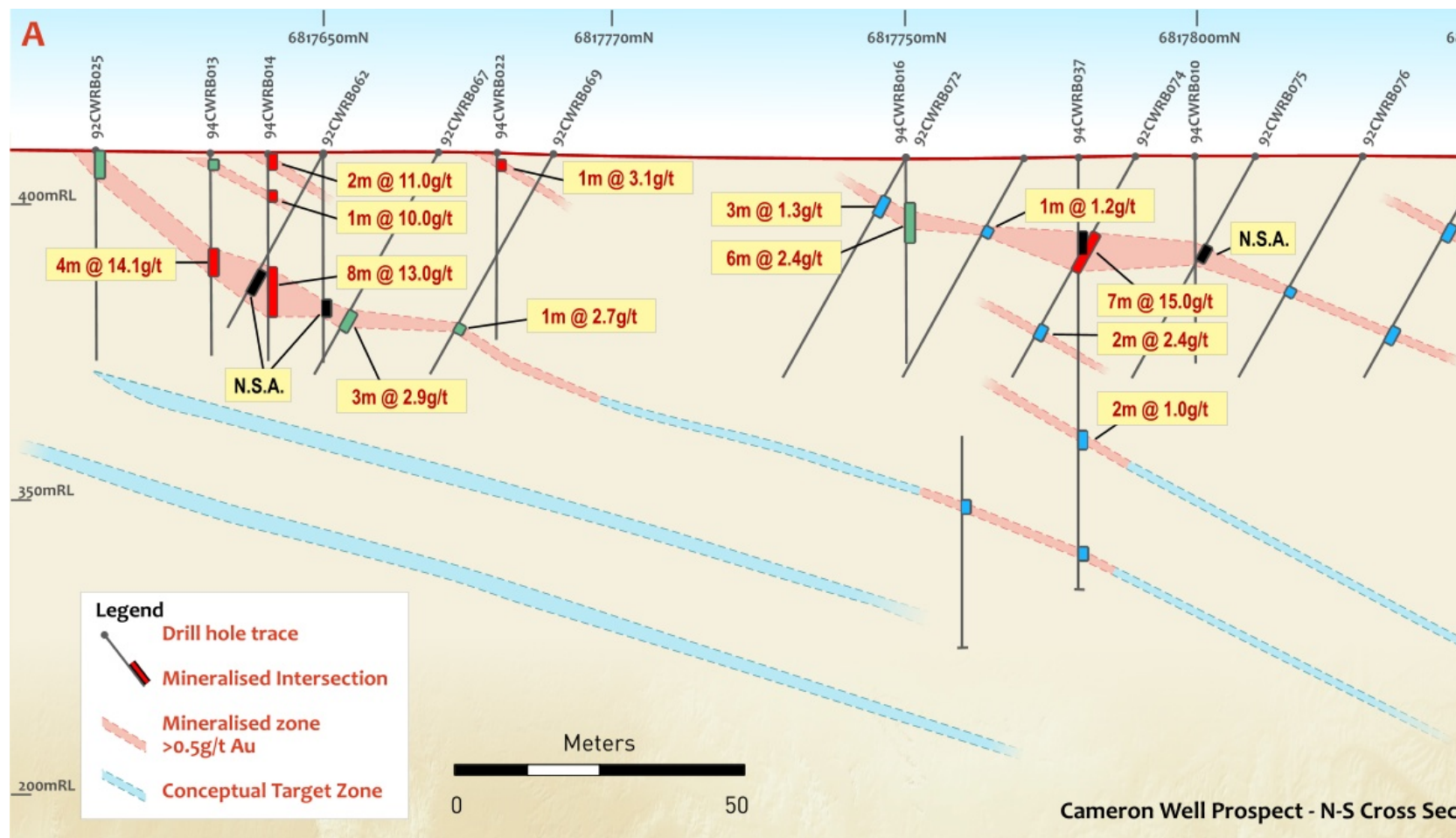
er / Wallaby)

results outside

ing resource base

followed up for

years!



January – Strong news-flow, multiple share price catalysts

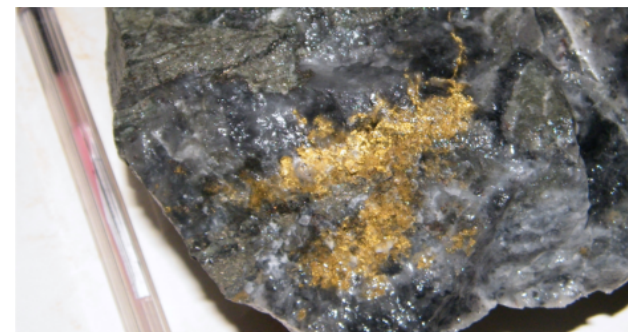
transformational year is continuing to gather momentum with two big quarters ahead...

September Quarter

Jupiter Ore Reserve, optimisation studies and mine design
Westralia Ore Reserve, optimisation studies and mine design
Mount Morgans production scheduling
Processing facility / site infrastructure designs
Regulatory approvals / permitting submitted
Exploration drilling including initial Allister, Cameron Well and Jupiter regional results

December Quarter

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



Commence construction Q1 CY2017, Commence gold production Q1 CY2018

Summary – Key Investment Takeaways

- On track to be Australia's next mid-tier gold producer by 2018
- 3.3Moz resource base with outstanding growth potential
- Targeting 220,000ozpa at AISC of A\$929/oz (US\$650/oz)
- Clear development pathway: Feasibility Study set for completion in Q4 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 – 45% held by top 10
- Poised for further significant growth in countdown to production



Resources and Ore Reserves*

Mount Morgans Gold Project Mineral Resources as at 28 July 2016													
Deposit	Cut-off Grade	Measured			Indicated			Inferred			Total Mineral Resource		
	Au g/t	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz
Street*	0.5	-	-	-	-	-	-	532,000	2.0	33,000	532,000	2.0	33,000
	0.5	994,000	1.7	54,000	22,889,000	1.4	1,006,000	5,739,000	1.1	197,000	29,623,000	1.3	1,257,000
UG	1.5	-	-	-	-	-	-	530,000	2.0	34,000	530,000	2.0	34,000
LG Stockpile	0.5	3,494,000	0.5	58,000	-	-	-	-	-	-	3,494,000	0.5	58,000
Alia	2.0	409,000	5.0	65,000	4,769,000	5.5	840,000	3,449,000	6.5	715,000	8,626,000	5.8	1,621,000
	0.5	-	-	-	69,000	8.2	18,000	120,000	7.1	27,000	189,000	7.5	46,000
aal	2.0	367,000	5.8	68,000	404,000	5.3	69,000	482,000	4.7	73,000	1,253,000	5.2	210,000
nie	2.0	-	-	-	156,000	4.1	21,000	285,000	3.9	36,000	442,000	4.0	57,000
Total		5,263,000	1.5	246,000	28,287,000	2.1	1,954,000	11,138,000	3.1	1,115,000	44,688,000	2.3	3,315,000

2004

Mt Morgans Gold Project Ore Reserves as at 15 September 2015										
Deposit	Cut-off Grade	Proved			Probable			Total		
	Au g/t	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz
Craic	3.9	-	-	-	28,000	9.2	8,000	28,000	9.2	8,000
Total		-	-	-	28,000	9.2	8,000	28,000	9.2	8,000

Release – 28 July 2016

Feasibility Study Results*

MMGP LOM		LOM Underground Mining	
Initial Life of Mine (LOM)	7 years	Underground Mined Tonnes	4.7 Mt
LOM Mined Tonnes (HG)	12.7 Mt	Underground Mined Grade	5.4 g/t Au
LOM Mine Grade (HG)	3.1 g/t Au	Underground Mined Ounces	818 Koz
LOM Mined Tonnes (LG)	3.4 Mt		
LOM Mined Grade (LG)	0.6 g/t Au	LOM Open Pit Mining	
LOM Contained Gold Mined	1.3 Moz	Open Pit Mined Tonnes (HG)	7.9 Mt
Treatment Throughput	2.5Mtpa	Open Pit Mined Grade (HG)	1.7 g/t Au
Treatment Recovery	91%	Open Pit Mined Ounces (HG)	424 Koz
LOM Gold Production	1.2 Moz	Open Pit Mined Ounces (LG)	69Koz
LOM C1 Cash Cost	US\$570 /oz	Average Strip Ratio (w:o)	6.5
LOM AISC	US\$650 /oz		
Annual Average Production (Years 1-5)		Site Infrastructure Capital	US\$110M
Mined Tonnes (HG)	2.5Mt	Completion of DFS	Q4 CY2016
Mined Grade (HG)	3.1 g/t Au	Possible Project Construction	Q1 CY2017
Mined Tonnes (LG)	0.7 Mt	Possible Gold Production	Q1 CY2018
Mined Grade (LG)	0.6 g/t Au		
Treated Tonnes	2.5 Mt		
Gold Production	220 Koz		

Release 30 September 2015

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

Release – 30 September 2015

**Refer to ASX release – 16 June 2016*



**Refer to ASX release – 28 June 2016*