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DACIAN GOLD

EQUITY RAISING
POSITIONING MT MORGANS FOR HIGH MARGIN, SUSTAINABLE PRODUCTION

INVESTOR PRESENTATION | ASX: DCN

DACIANGOLD.COM.AU

APRIL 2020

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The Company believes this non-IFRS financial information provides, and these non-GAAP financial measures provide, useful information to users in measuring the financial performance and conditions of the Group. This non-IFRS financial information and these non-GAAP financial measures do not have a standardised meaning prescribed by AAS and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should it be construed as an alternative to other financial measures determined in accordance with AAS. Recipients of this presentation investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information or non-GAAP financial measures and ratios included in this presentation.

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Investment highlights

A simplified operating strategy focused on generating low risk, sustainable positive cash flow and unlocking future value through existing resources and exploration

Revised mine plan and new corporate strategy under experienced new Managing Director, Leigh Junk

Simplified, proven operating plan prioritises low risk, high margin production

- *Three year outlook of average expected production of 110,000ozpa @ AISC of $1,350/oz provides a sustainable production platform*
- *96% of outlook is from open pit ore sources which are proven, low risk and well understood*

Recapitalisation strategy deleverages the balance sheet and improves working capital, de-risking the business

- *Equity raising resets capital structure, providing the flexibility to pursue high margin production, particularly following the run-off of hedges*

Westralia optimisation, exploration and stockpiles provide a pathway to production beyond the three year outlook

- *Westralia to undergo optimisation studies during 2020 with potential to supplement and extend the three year outlook*
- *Advanced, near-surface, near-mine exploration targets aim to bolster the existing mine plan*
- *Historical stockpiles of 79,000oz expected to contribute meaningful cash flow from FY2024 and beyond*

Infrastructure in place to establish a regional processing hub

- *Attractive location for future consolidation in the region*

Equity raising provides the opportunity to invest at a substantial discount to fundamental value and immediate peers

- *Post-money valuations demonstrate compelling investment case, particularly in light of the de-risked production outlook*
- *Relative valuation significantly discounted versus Dacian's immediate peer group*

Section 01

Equity capital raising

Overview of equity raising

Dacian Gold Limited is conducting an institutional placement and an accelerated pro rata non-renounceable entitlement offer to raise up to approximately A$98 million (collectively, the *Offer*)

Offer structure and size[1]	• Dacian is conducting the Offer to raise up to approximately A$98 million, comprising: – An institutional placement of up to 99.4 million new fully paid ordinary shares in Dacian (**New Shares**) to raise up to approximately A$30 million (**Placement**); and – A 1 for 1 accelerated pro rata non-renounceable entitlement offer of up to 228.4 million New Shares to raise up to approximately A$68 million (**Entitlement Offer**) • Under the Entitlement Offer, eligible shareholders are invited to subscribe for one New Share for every one existing Dacian share held as at 7:00pm (Sydney time) on Tuesday 14 April (**Record Date**)
Offer price[2]	• Equity Raising offer price of A$0.30 per New Share, represents a: – 79% discount to the last traded price A$1.40 at 31 January 2020, being the last trading day before trading in Dacian shares was suspended, and – 60% discount to TERP[3] of A$0.75
Use of funds (refer to page 7 for further details)	• Dacian expects to use the proceeds of the Offer to fund: – Partial repayment of the Project Debt Facility – Pre-stripping activities at Doublejay open pit – Exploration activities – General working capital and Offer costs
Offer Details	• Approximately 327.8 million New Shares to be issued, representing 144% of existing shares on issue • The New Shares issued under the Placement will not be entitled to participate in the Entitlement Offer • The Entitlement Offer is non-renounceable and entitlements will not be tradeable or otherwise transferable • The Entitlement Offer comprises an accelerated Institutional Entitlement Offer and a Retail Entitlement Offer • Eligible retail shareholders, being eligible shareholders with a registered address in Australia or New Zealand, will also be invited to subscribe for shares over and above their entitlement, subject to the level of uptake of the Retail Entitlement Offer • New Shares issued under the Equity Raising will rank equally with existing shares on issue
Underwriting and Director commitments	• A minimum of A$80 million of the Offer is underwritten by Macquarie Capital (Australia) Limited and Canaccord Genuity (Australia) Limited • The Placement and Institutional Entitlement Offer is fully underwritten and the Retail Entitlement Offer is partially underwritten • The Directors of Dacian have committed to take up to A$5.7 million of the Offer via their existing entitlements and/or through sub-underwriting of the Offer
Syndicate	• Macquarie Capital (Australia) Limited and Canaccord Genuity (Australia) Limited will act as joint lead managers and bookrunners to the Offer • Euroz Securities Limited will act as co-lead manager to the Offer

1. Dacian has notified ASX that it intends to rely on the class waiver decision "Temporary Extra Placement Capacity" issued by ASX on 31 March 2020 to increase its placement capacity under ASX Listing Rule 7.1 from 15% to 25%, and to include in its calculation for the purposes of Listing Rule 7.1 the number of New Shares that may be issued under the underwritten component of the Entitlement Offer.
2. The stated discounts reflect the fact that Dacian has been in voluntary suspension since 3 February 2020. Since that time, the Company has announced a revised Mineral Resource, Ore Reserve and three year production outlook. Additionally, there has been an extreme impact on global financial and capital markets following the outbreak of the COVID-19 virus.
3. The Theoretical Ex-Rights Price (TERP) is the theoretical price at which Dacian shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equate to TERP. TERP is calculated by reference to Dacian's closing price of A$1.40 on 31 January 2020. The TERP calculation includes New Shares issued under the Placement.

Sources and uses of funds

Successful completion of the Offer will facilitate the recapitalisation of Dacian, deleverage the balance sheet and provide the financial flexibility required to deliver the Three Year Production Outlook

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Company objectives

- The primary use of funds is the partial repayment of the Project Debt Facility of up to A$50 million;
  - Scheduled A$24.7 million repayment due on or before 30 April 2020
  - Balance of up to A$25.3 million will be used for discretionary, accelerated debt reduction
- A$15 million of the Offer will be applied to pre-stripping of Doublejay which is due to commence in the June 2020 quarter, with production to begin during 2H CY2020
- Up to A$15 million of the Offer to be applied to exploration activities over the next 12 months but will remain in cash until incurred
- Balance of funds raised to be applied to working capital and Offer costs
- The Offer is underwritten to a minimum of A$80 million[2] with the final gross proceeds subject to the uptake of the Retail Entitlement Offer
  - Eligible retail shareholders will also be invited to subscribe for shares over and above their entitlement, subject to the level of uptake under the Retail Entitlement Offer
- In the event less than A$98 million (but more than A$80 million) is raised, use of funds will be incrementally scaled back from further repayments of the Project Debt Facility, ongoing exploration activities and working capital
  - See Appendix 1 for further detail

Sources of funds	A$m
Equity to be raised	98
Total	**98**

Uses of funds	A$m
Partial repayment of Project Debt Facility	50
Pre-stripping activities at Doublejay	15
Exploration activities	15
General working capital and Offer costs[1]	18
Total	**98**

1. The funds raised will be used in conjunction with existing cash reserves, forecast cash inflows from gold sales and other receivables, for general corporate, operating and capital expenditures, state government royalties, scheduled debt repayments (including principal repayments, interest and fees), exploration expenditures and other outflows required to carry out the Group's objectives, including meeting the expenses of the Offer
2. The Placement and the Institutional Entitlement Offer are fully underwritten and the Retail Entitlement Offer is underwritten for not less than $16.5 million, taking the total underwriting commitment in respect of the Offer to $80 million.

Financial Impact - Pro forma net debt / cash

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The table below illustrates the impact of the Pro Forma Adjustments associated with a A$98 million raising applied to the net debt recorded in the unaudited management accounts at 29 February 2020

Overview

- Assuming the successful completion of the Offer to raise A$98 million, Dacian's unaudited pro forma net debt position as at 29 February is expected to move from A$(79.8)m to a net cash position of A$8.3 million, after reflecting the following pro forma adjustments;
  - Scheduled repayment of Project Debt Facility (A$24.7 million);
  - Offer costs associated with the Offer (A$6.7 million); and
  - Debt amendment and hedging costs (A$4.0 million not already incurred)
- In addition, the Offer provides for up to $25.3 million to be used for discretionary, accelerated debt reduction
- The resultant cash balance of up to A$53.0 million provides Dacian with a robust balance sheet and liquidity position to support its production plan and growth strategy
- Reducing debt to ~A$45 million is broadly in line with the size of the corporate-style facility Dacian intends to establish as part of its refinancing plan of the existing Project Debt Facility post completion of the Offer
- The unaudited position as at 29 February 2020 has been used rather than the reviewed position as at 31 December 2019 given it more closely reflects Dacian's current cash and debt position
- KPMG has reviewed the pro forma impact of the Offer on Dacian's reviewed financial position as at 31 December 2019 which is outlined in Appendix 2

	Cash *A$m*	**Bank debt** *A$m*	**(Net debt) / Net cash** *A$m*
Balance in unaudited February accounts	14.9	(94.7)[2]	(79.8)
Offer proceeds net of offer costs[1]	92.1	-	92.1
Scheduled Project Debt Facility repayment	(24.7)	24.7	-
Debt amendment and hedging costs	(4.0)[3]	-	(4.0)
Pro forma balance	**78.3**	**(70.0)**	**8.3**
Discretionary debt reduction *Note: not a Pro Forma Adjustment*	(25.3)	25.3	-
Pro forma balance (post discretionary debt reduction)	**53.0**	**(44.7)**	**8.3**

1. The Pro Forma Adjustments reflect an equity raising of A$98 million, assuming 100% uptake of the Retail Entitlement Offer. The Pro Forma Adjustments for an equity raising of A$80 million in shown in Appendix 2.
2. Included within Borrowings in the Pro Forma Statement of Financial Position are short and long term lease liabilities of $2.4 million and $12.5 million respectively and insurance premium funding of $1.1 million. These amounts have been excluded from the definition of net debt in the table above.
3. A$1.5 million of total hedging costs of A$5.5 million included in the Pro Forma Adjustments were incurred in February 2020 and so already reflected in the net debt position at 29 February 2020.

Timetable

Announcement of Placement and Entitlement Offer	Wednesday, 8 April 2020
Lodgement of Prospectus with ASIC and ASX	Wednesday, 8 April 2020
Institutional Entitlement Offer and Placement opens	Wednesday, 8 April 2020
Announcement of results of Institutional Entitlement Offer and Placement	Thursday, 9 April 2020
"Ex" Date (being the date that Shares start trading without Entitlements to participate in Entitlement Offer)	Tuesday, 14 April 2020
Record Date for the Entitlement Offer	Tuesday, 14 April 2020, 7:00pm, Sydney time
Despatch of Prospectus and Entitlement and Acceptance Form	Friday, 17 April 2020
Retail Entitlement Offer opens	Friday, 17 April 2020
Settlement of Institutional Entitlement Offer and Placement	Friday, 17 April 2020
Retail Entitlement Offer closes	Friday, 1 May 2020, 5:00pm, Perth time
Announcement of results under Retail Entitlement Offer	Wednesday, 6 May 2020
Settlement of Retail Entitlement Offer	Thursday, 7 May 2020
Issue and allotment New Shares under the Retail Entitlement Offer	Friday, 8 May 2020
Normal trading of New Shares issued under the Retail Entitlement Offer expected to commence on ASX	Monday, 11 May 2020

Summary of key risks

This Offer is subject to a number of risks. The key risks are outlined below and are described in further detail, along with other risks, in Section 5 of this document

1. **COVID-19** pandemic and associated impacts, including on global capital markets
2. Ability of the company to achieve its **production and cost estimates**
3. **Mining risks** and **Ore Reserve and Mineral Resource** estimates
4. **Commodity prices** and **exchange rates**
5. **Compliance with debt finance terms** and default risk
6. **Operational risks** relating to mining, exploration and development activities
7. **Going concern** risk
8. Potential **future capital requirements**

Section 02

Corporate overview

Corporate Overview

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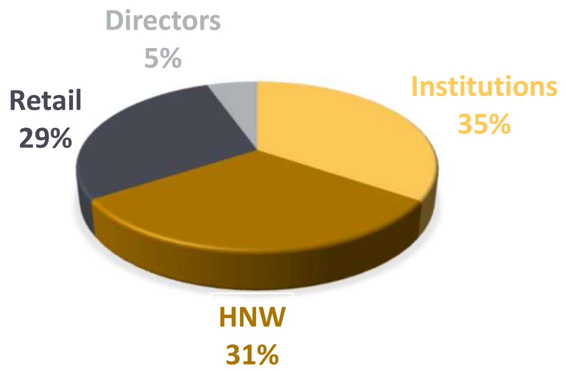
CAPITAL STRUCTURE	CURRENT	PRO FORMA (A$98M OFFER)
Shares on Issue	228.4 million	556.3 million
Options / Performance Rights	1.2 million / 1.4 million	1.2 million / 1.4 million
Share price (31 Jan 2020[1]) / Raise Price	$1.40 per share	$0.30 per share
Market Capitalisation (31 Jan 2020)	$319.8 million[1]	$166.9 million[2]
Cash (29 Feb 2020) / Pro-forma	$14.9 million[3]	$78.3 million[4]
Total Debt (29 Feb 2020)	$94.7 million	$70.0 million[4]

CURRENT SHARE REGISTER (PRE OFFER)



BOARD	
Ian Cochrane	Non Executive Chairman
Leigh Junk	Managing Director
Barry Patterson	Non Executive Director
Robert Reynolds	Non Executive Director

MANAGEMENT	
Grant Dyker	Chief Financial Officer
James Howard	Chief Operating Officer
Phil Russo	General Manager – Corporate Development
Christopher Oorschot	Exploration Manager

1. Last traded date. Dacian has been in voluntary suspension since 3 February 2020 (Please refer to ASX Announcement dated 3 February 2020 titled Suspension from Official Quotation);
2. At Offer price of A$0.30
3. Unaudited.
4. With a further amount of up to A$25.3 million to be used for discretionary, accelerated debt reduction. Refer to slide 7

Three Year Outlook FY2021 – 2023

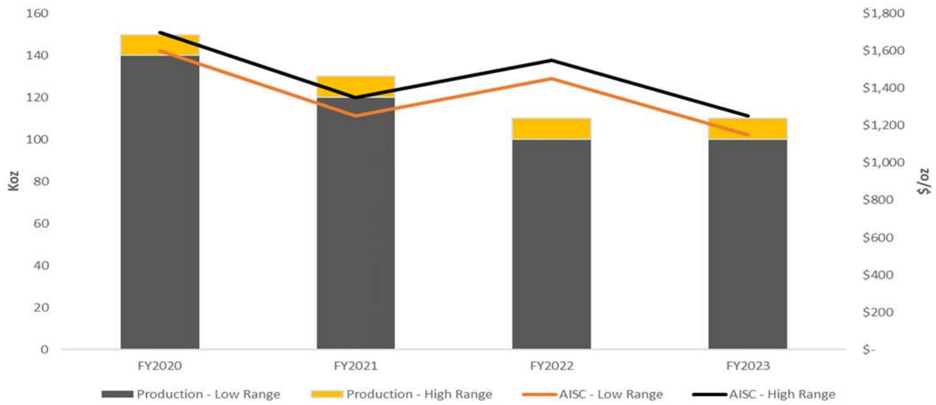
Delivers FY21-FY23 average expected annual production of 110,000oz @ AISC $1,350/oz

- FY2021 estimated production of 120,000-130,000oz @ AISC of $1,250-$1,350/oz
- Three year outlook underpinned 96% by open pit ore sources, 4% by underground ore sources
- Period of optimisation studies for Westralia underground throughout CY2020 – potential to enhance and/or extend three year outlook

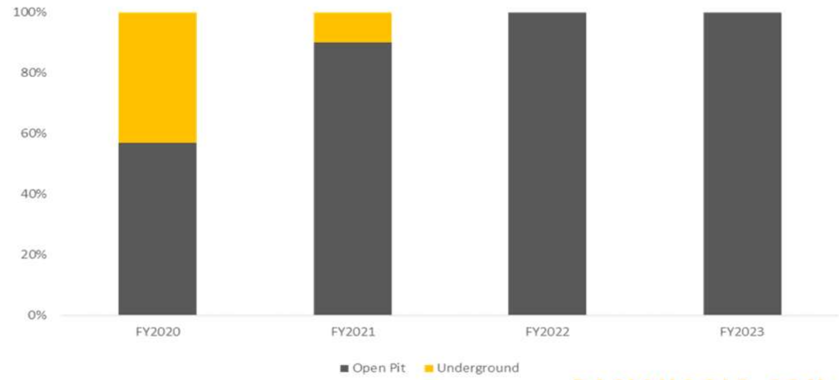
FY20 production and AISC guidance

Period	Production (oz)	MMGO AISC (A$/oz)
1H FY2020 *actual*	75,237	$1,562
Q3 FY2020 *actual*	31,695	$1,550 - $1,650 (2H FY2020)
Q4 FY2020 *guidance*	33,000 – 36,000	
Total FY2020 *guidance*	**138,000 – 144,000**	**$1,550 – $1,650**

Production Profile & AISC FY20-FY23[1]



Ore contribution by source



1. Large reduction in AISC from FY2020 levels due to cessation of underground mining

2019 Mineral Resources & Ore Reserves

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Robust Mineral Resource estimate independently audited and endorsed

Mineral Resources

(as at 31 December 2019)

- 31.9Mt @ 2.0 g/t for 2.1Moz
- Historical production learnings incorporated in Resource models for both Jupiter and Westralia
- Jupiter (open pit)
  - Mineral Resources reported within a A$2,400/oz optimised pit shell to more clearly define economic portion of modelled mineralisation
  - Incorporation of smaller west-dipping structures in the resource interpretation provides greater Ore Reserve accuracy
  - More conservative wireframing (0.3 g/t cut-off) improves confidence in achieving Ore Reserve grade
- Westralia (underground)
  - More conservative Mineral Resource boundary interpretation
  - Increased drill densities saw reductions in the extent of high grade material across the deposit
- Independent resource consultant Optiro Pty Ltd audited and endorsed Jupiter and Westralia Mineral Resource Models

Ore Reserves

(as at 1 January 2020)

- 16.9Mt @ 1.4 g/t for 754,000oz
- Two years of mining and milling physicals and costs support basis of updated Ore Reserve; Three year outlook based solely on Ore Reserves
- Jupiter (open pit)
  - Method used for estimating dilution and ore loss unchanged from previous Jupiter open pit Ore Reserve given good correlation to actual performance
  - Optimised design for Doublejay sub-pit to include two stages, reducing pre-strip capital expenditure
  - Redesign of ramp for Heffernans sub-pit improved profitability by eliminating reliance on Ganymede for access
- Westralia (underground)
  - Optimisation of mine design for the Westralia underground Ore Reserve, reducing number of declines from three to two
  - Stope dilution assumptions used for Westralia underground Ore Reserve updated to reflect actual performance
- Independent mining consultant AMC Consultants Pty Ltd reviewed Jupiter and Westralia Ore Reserves

Note: For details of the Mineral Resources and Ore Reserves used in this presentation, please refer to ASX Announcements dated 27 February 2020 titled 2019 Mineral Resource and Ore Reserve Update and Three Year Production Outlook.

Recapitalisation Strategy

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Implementing a strategy to reset the business for sustainable, positive cash flow operations

Objectives of the recapitalisation strategy

- Reduce debt and strengthen balance sheet
- Increase financial flexibility and de-risk capital structure
- Maintain a robust cash and working capital position
- Fully fund production plan and exploration activities
- In discussions with financiers regarding replacement of project debt facility with a corporate style facility to better support sustainable future operations
- As part of those discussions, also considering opportunities to re-sculpt the hedge profile

Net debt position

All figures are A$m	Cash[1]	Debt	Net debt
29 Feb 2020 (unaudited)	$14.9	$94.7	$79.8

- A $24.7 million scheduled repayment is due on 30 April 2020, for which $7.0 million has already been paid into a restricted cash account
- Post recapitalisation, the intent is to continue engagement with financiers to refinance the project debt facility to a corporate style facility with greater term and repayment flexibility, and consider opportunities to re-sculpt remaining hedging obligations
- See Appendix 4 for a summary of existing Project Debt Facility Repayment Schedule to March 2022

Current hedge position

- At 29 February 2020, total forward sales obligation was 124,955oz at an average price of A$1,968/oz
- At 1 July 2020, total forward sales obligation will be 74,688oz at an average price of A$2,092/oz

	2HFY20	FY21	FY22	FY23
% of production that is hedged	~100%	~57%	-	-
Hedge price (A$/oz)	$1,784	$2,092	-	-

- A put option regime is in place covering 67,608oz at a strike price of $2,050/oz (net of costs) through to June 2021, providing a gold price floor with exposure to higher gold prices
- This combined hedge profile provides a level of protection for the business' cash flows as it services its debt repayment obligations
- See Appendix 5 for a summary of complete hedge position

1. Includes restricted cash of $7.0 million;

COVID-19 response

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Dacian is proactively implementing measures to minimise operational disruption at Mt Morgans

Overview

- Dacian has been proactive in its response to the COVID-19 pandemic and commenced implementing proactive measures ahead of the release the "Framework for COVID-19 in the Resources Sector" document developed by the Western Australian Government and industry as represented by the Chamber of Minerals and Energy Western Australia
- The Mt Morgans Gold Operation is continuing to operate unaffected by the pandemic however, a number of changes have been made or are in the process of being implemented at the operation such that persons employed at the site have reduced exposure to potential sources of COVID-19, are able to abide by social distancing requirements and improve hygiene standards
- In the event a scaling-back of the operation is required, Dacian has multiple levers it can engage including the processing of stockpile material totalling 4.4Mt @ 0.6 g/t for 79,000oz (approximately 19 months of processing material), providing a level of insulation for the business

Dacian's management plan

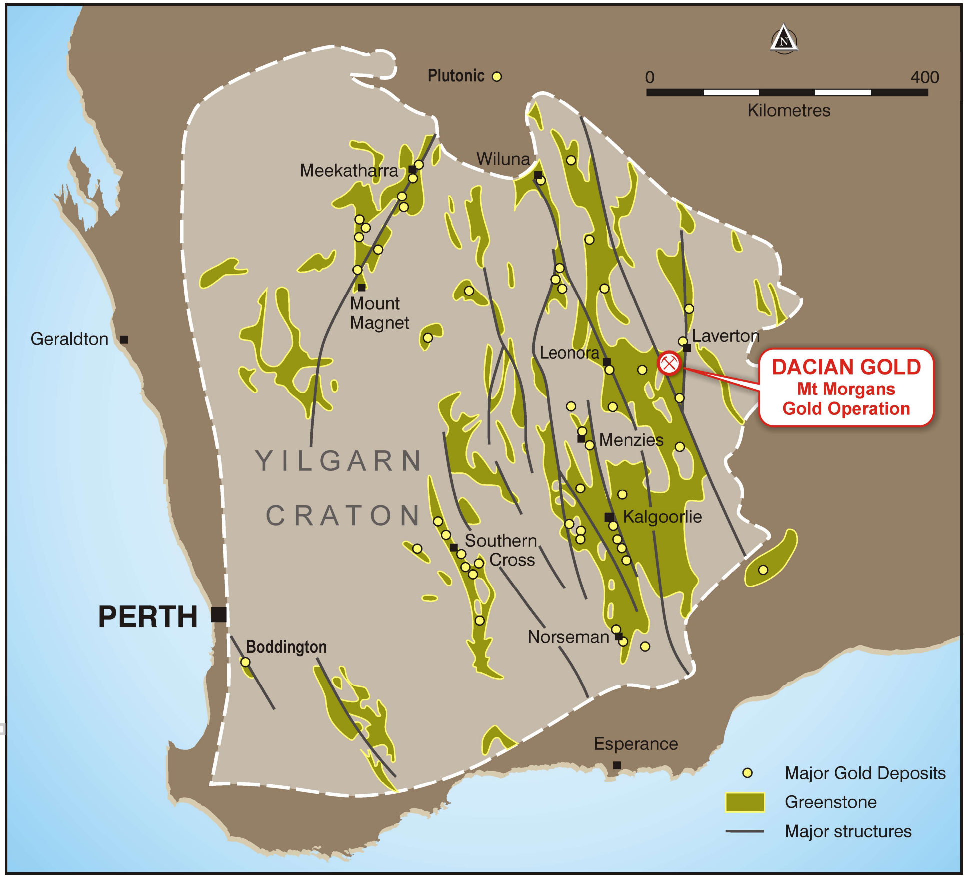
- To reduce exposure, both Dacian and its contractors have moved to have non-essential site-based personnel work remotely
- For those essential to continued operations, roster adjustments have been made such to reduce the frequency of travel
- Contractor personnel who normally reside interstate and commute to the site have temporarily relocated to Western Australia
- Dacian employees have ceased boarding commercial flights, instead using only charter flights
- Before access is granted to site, health testing has been implemented for all personnel prior to boarding Dacian charter flights
- As a contingency, a number of site-based personnel within the exploration and mine geology teams are in training for entry-level processing plant operator roles, such that the plant can continue should members of the processing team fall ill or need to self-isolate
- The stock holding of various consumables and spares on site is currently at acceptable levels and suppliers of business-critical items have been contacted to confirm continuity of supply (no issues have yet been identified)

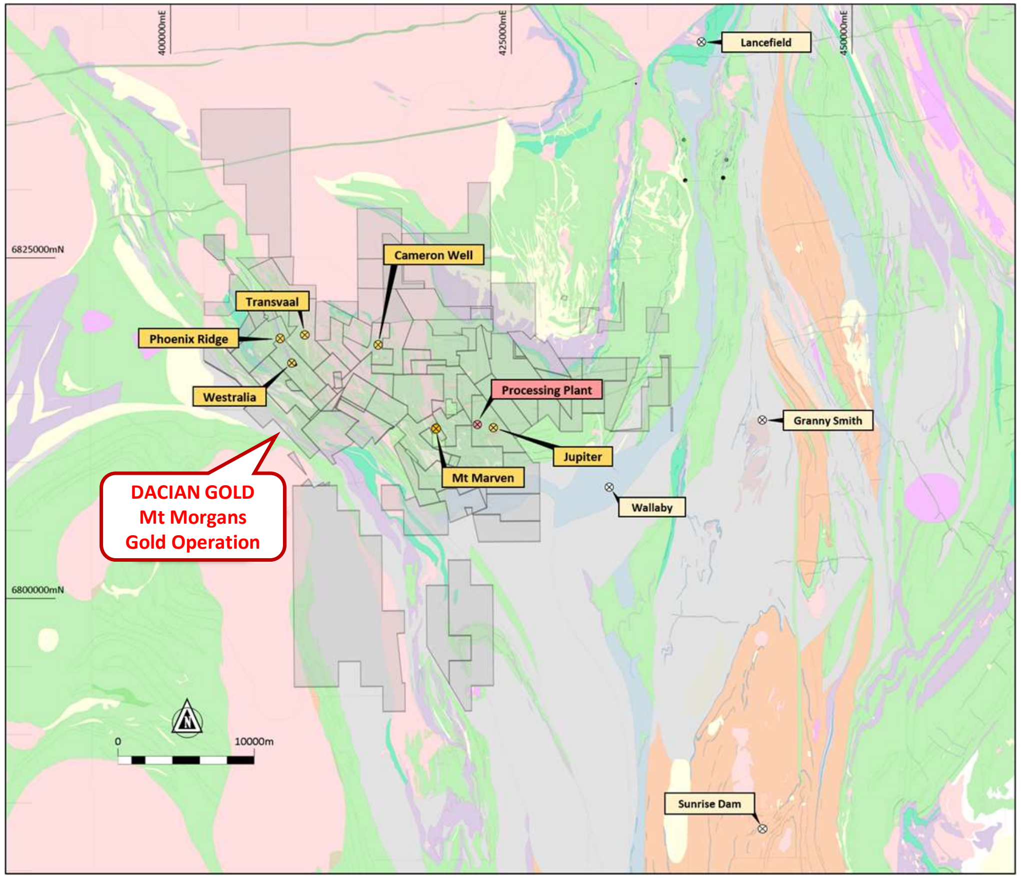
Section 03

Mt Morgans Gold Operation

Enviable Land Position in Well Endowed WA Gold Belt

Sizeable Mineral Resource base across the tenement holding in a significant gold region





Open Pit Provides Production Base Close to the Mill

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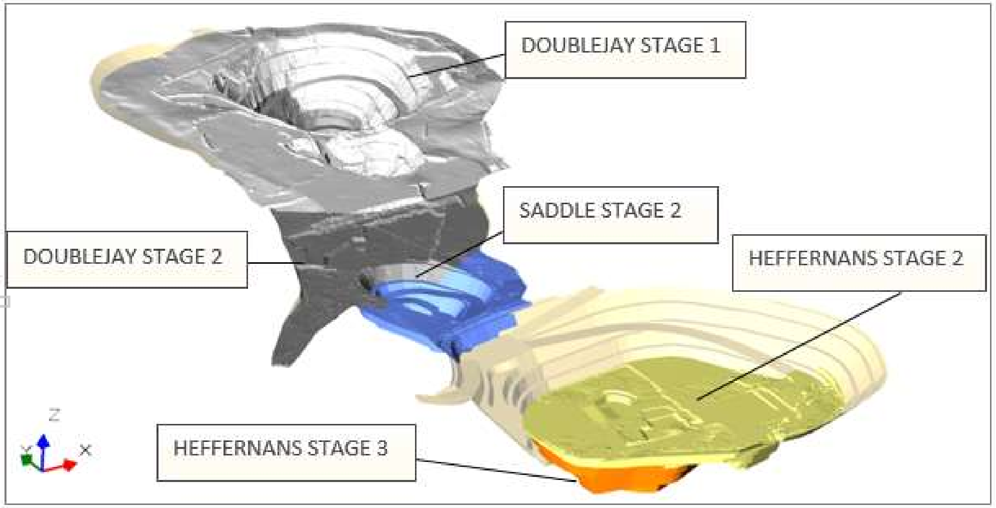
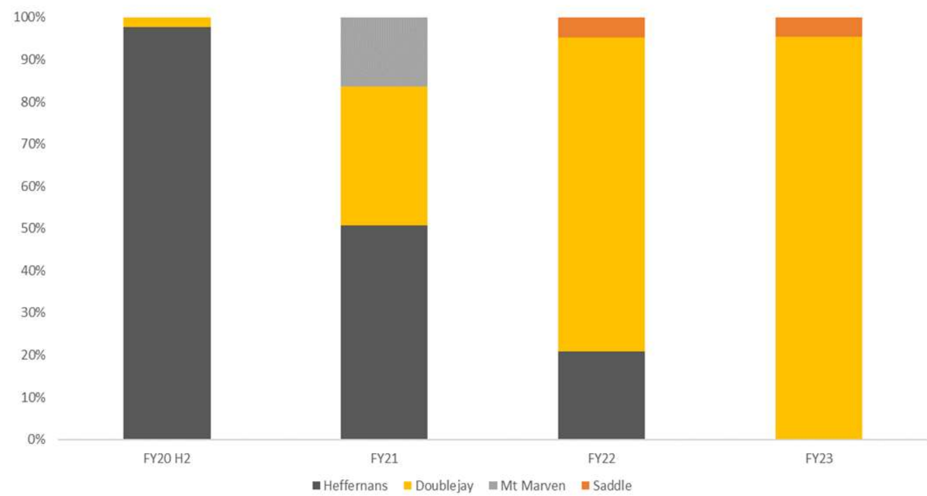
Jupiter open pit underpins three year production outlook

- Three year outlook underpinned by continued mining operations at Jupiter
- Jupiter consists of the Heffernans, Doublejay and Saddle sub-pits (Ore Reserve of 9.7Mt @ 1.3 g/t for 390,000oz)
- Mt Marven open pit to provide additional ore source during FY2021 (Ore Reserve of 0.5Mt @ 1.4 g/t for 20,000oz)
- Total open pit Ore Reserves of 10.2Mt @ 1.3 g/t for 410,000oz
- Total open pit Mineral Resources of 19.7Mt @ 1.3 g/t for 807,000oz

Respective Jupiter sub-pits



Estimated production contribution by sub-pits



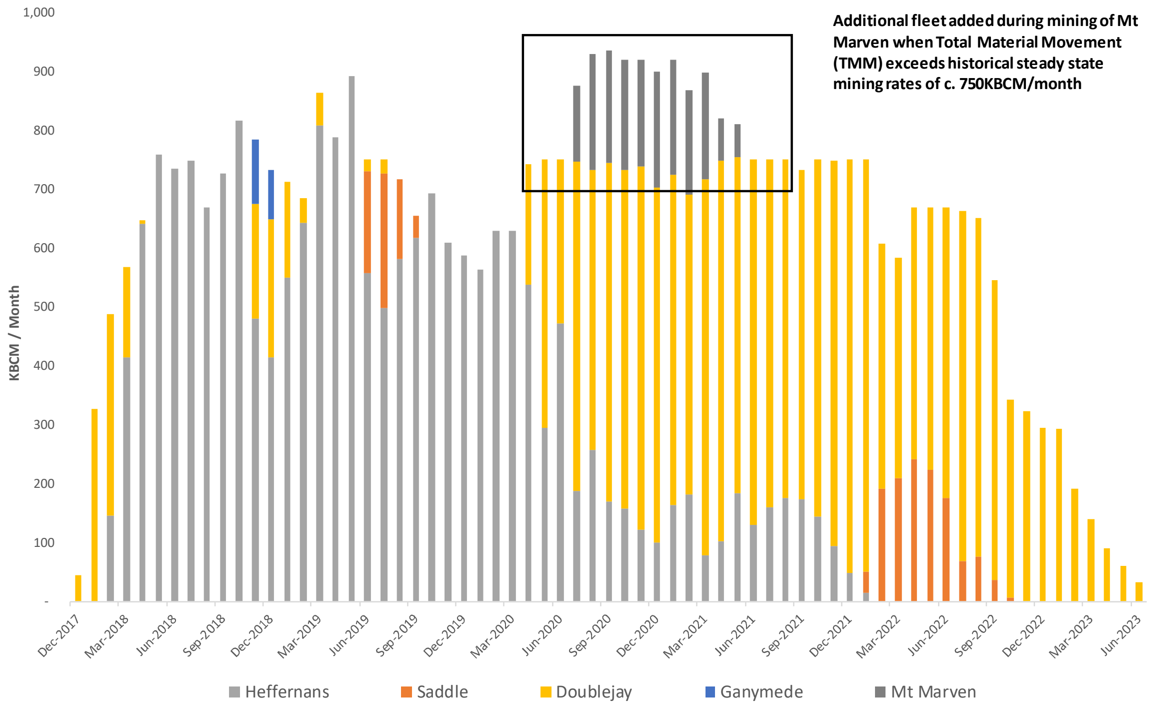
Continued Consistency from Jupiter within Three Year Outlook

Outlook underpinned by steady material movements of 750KBCM/month, in line with historical performance

Overview

- Multiple mining work areas (e.g. Heffernans and Doublejay) expected to support achievable forecast productivity
- Previous movements in productivity rates due to restrictions in work areas (i.e. Heffernans only)
- Additional fleet added while mining Mt Marven during period where BCM movement >750KBCM

Jupiter: historical and estimated Total Material Moved



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Heffernans Deposit the Key Near-Term Production Source

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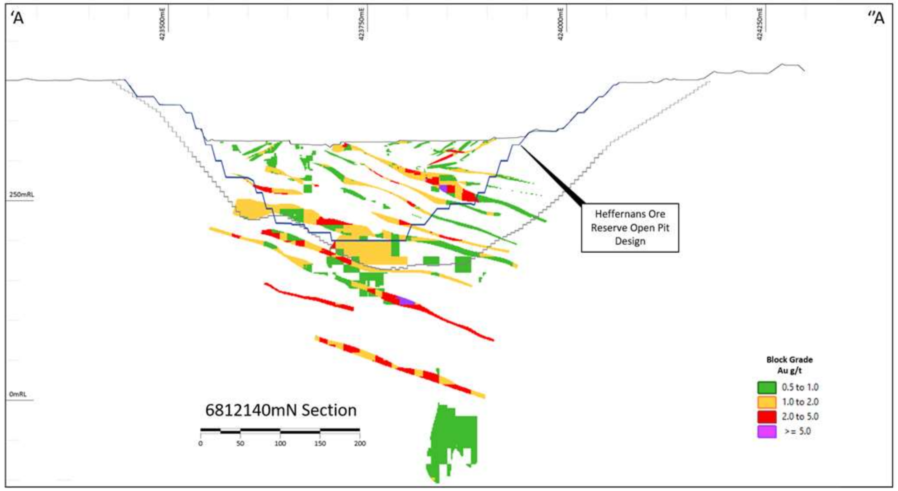
Heffernans pre-stripping campaign complete; increased ore profile ahead

Overview

- Mining currently focused in the Heffernans Stage 2 sub-pit
- Pre-stripping complete, ore profile set to increase as mining within syenite-hosted lodes set to dominate open pit production
- Production outlook based solely on Ore Reserves of 3.5Mt @ 1.3 g/t for 147,000oz (using A$1,750 gold price)
- Number of small, previously undefined syenite bodies identified within the existing pit shell provides potential resource and production upside

Heffernans cross-section



Heffernans cross-section showing:

- *the Jupiter Mineral Resource block model (coloured by block grade)*
- *the outline of the existing pit (black line)*
- *an outline of the Ore Reserve open pit design (blue line)*
- *the A$2,400/oz gold optimised pit shell applied for reporting (grey line)*
- *material greater than 2.0 g/t is reported below the A$2,400/oz optimised pit shell*

Heffernans Mineral Resource & Ore Reserve

Mineral Resource	Cut off Grade	Measured			Indicated			Inferred			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	Tonnes t	Au g/t	Au oz
Heffernans	0.5	778,000	1.20	31,000	5,872,000	1.40	260,000	118,000	1.20	5,000	6,769,000	1.40	296,000

Ore Reserve	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
Heffernans	0.5	695,000	1.10	25,000	2,773,000	1.40	122,000	3,468,000	1.30	147,000

Production Supplemented by Doublejay Beginning in FY2021

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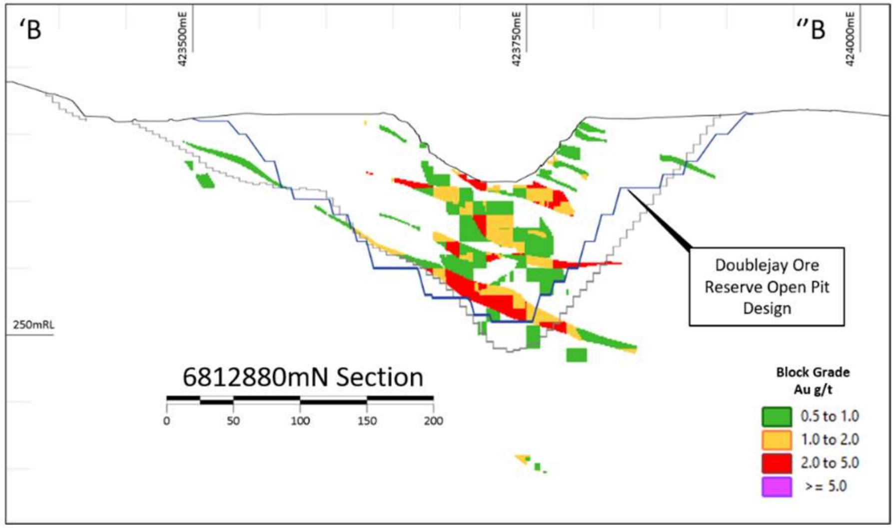
Doublejay expected to provide strong cash flow generation over FY22-23 following pre-strip campaign

Overview

- Stripping of Doublejay Stage 1 expected to commence in Q4 FY2020; Doublejay Stage 2 underpins estimated production over FY2022 and FY2023
- Doublejay deposit consists of a series of shallow east dipping stacked lodes within syenite stock – comparable to Heffernans
- Additional mineralised syenite domains already defined following surface grade control drilling
- Production outlook based solely on Ore Reserves of 6.2Mt @ 1.2 g/t for 243,000oz (using A$1,750 gold price)

Doublejay cross-section



Doublejay cross-section showing:

- *the Jupiter Mineral Resource block model (coloured by block grade)*
- *the outline of the existing pit (black line)*
- *an outline of the Ore Reserve open pit design (blue line)*
- *the A$2,400/oz gold optimised pit shell applied for reporting (grey line)*
- *material greater than 2.0 g/t is reported below the A$2,400/oz optimised pit shell*

Doublejay Mineral Resource & Ore Reserve

Mineral Resource	Cut off Grade	Measured			Indicated			Inferred			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	Tonnes t	Au g/t	Au oz
Doublejay	0.5	139,000	1.00	4,333	6,003,000	1.30	255,000	374,000	1.10	13,000	6,516,000	1.30	272,000

Ore Reserve	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
Doublejay	0.5	261,000	0.80	7,000	5,981,000	1.20	236,000	6,242,000	1.20	243,000

Mt Marven to Provide Incremental Ore Feed in FY2021

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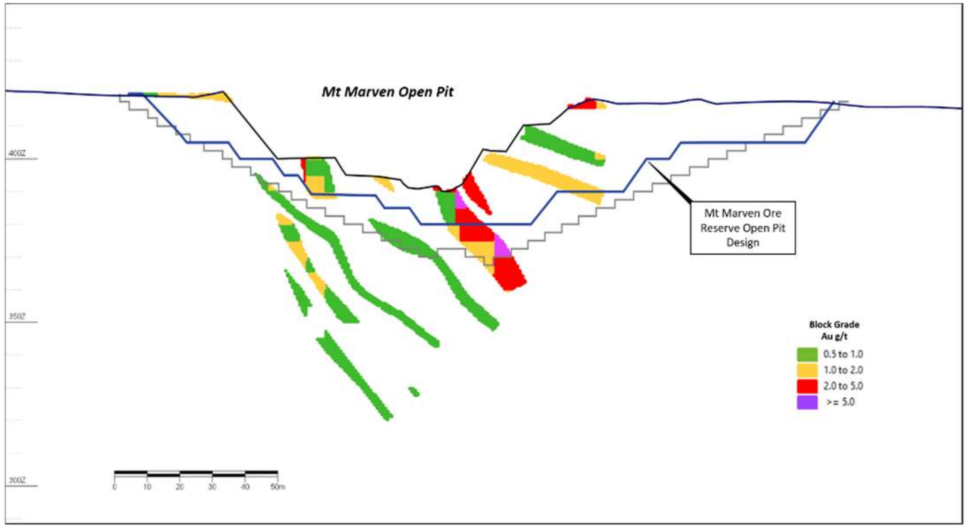
Example of near surface deposit progressed from RC drilling to mine plan in less than 12 months

Overview

- Stripping of Mt Marven estimated to commence in Q1 FY2021 and contribute to production in FY2021
- Production outlook based solely on Ore Reserves of 0.5Mt @ 1.4 g/t for 20,000oz (using A$1,750 gold price)
- Potential for growth with a number of significant intercepts outside current Mineral Resource
- RC and diamond extensional drilling underway
- Example of near mill supplemental ore feed defined within land package

Mt Marven cross-section



Mt Marven cross-section showing:

- *the Mt Marven Mineral Resource (0.5g/t cut-off grade) block model (coloured by block grade)*
- *the outline of the existing pit (black line)*
- *an outline of the Ore Reserve open pit design (blue line)*
- *the A$2,400/oz gold optimised pit shell applied for reporting (grey line)*

Mt Marven Mineral Resource & Ore Reserve

Mineral Resource	Cut off Grade	Measured			Indicated			Inferred			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	Tonnes t	Au g/t	Au oz
Mt Marven	0.5	-	-	-	469,000	1.80	27,000	42,000	1.30	2,000	511,000	1.80	29,000

Ore Reserve	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
Mt Marven	0.5	-	-	-	460,000	1.40	20,000	460,000	1.40	20,000

Consistent Operating Platform with Increasing Margins

Historical production and cost performance captured within the three year outlook, providing better execution positioning

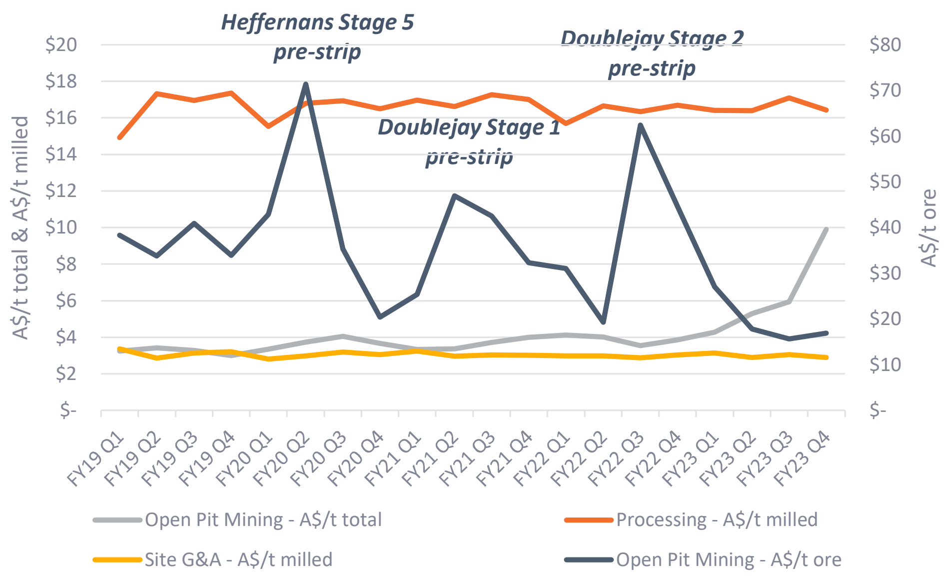
Overview

- An upfront investment period will lead to a harvesting phase as lower strip ratios lead to declines in total AISC from FY2022
- New infrastructure in place with processing plant consistently performing between 2.7-3.1Mtpa since commissioning in March 2018
- Development capital in FY2021 only of $21m expected for Doublejay ($15m) and Mt Marven ($6m) pre-strips; minimal development capital ($3m) in FY2022 and none in FY2023
- Mt Marven ore contribution to provide cash flow support during Doublejay pre-stripping campaign in FY2021

FY2021-2023 operating physicals

		FY2021	FY2022	FY2023	Average
Ore mined	*Mtpa*	3.1	3.0	2.6	2.9
Processed	*Mtpa*	2.8	2.9	2.9	2.9
Strip ratio	*w:o*	8.1	6.7	2.8	6.1
Milled grade	*g/t*	1.5	1.3	1.2	1.4
Recoveries	*%*	92	92	92	92
Production	*Koz*	120-130	100-110	100-110	110
AISC	*A$/oz*	1,250-1,350	1,450-1,550	1,150-1,250	1,350

Historical and estimated operating costs (FY19-FY23)



Average unit costs		FY19-FY20	FY21-FY23
Open pit	*A$/t total*	$3.45	$3.95
Processing	*A$/t milled*	$16.52	$16.60
G&A	*A$/t milled*	$3.07	$3.01

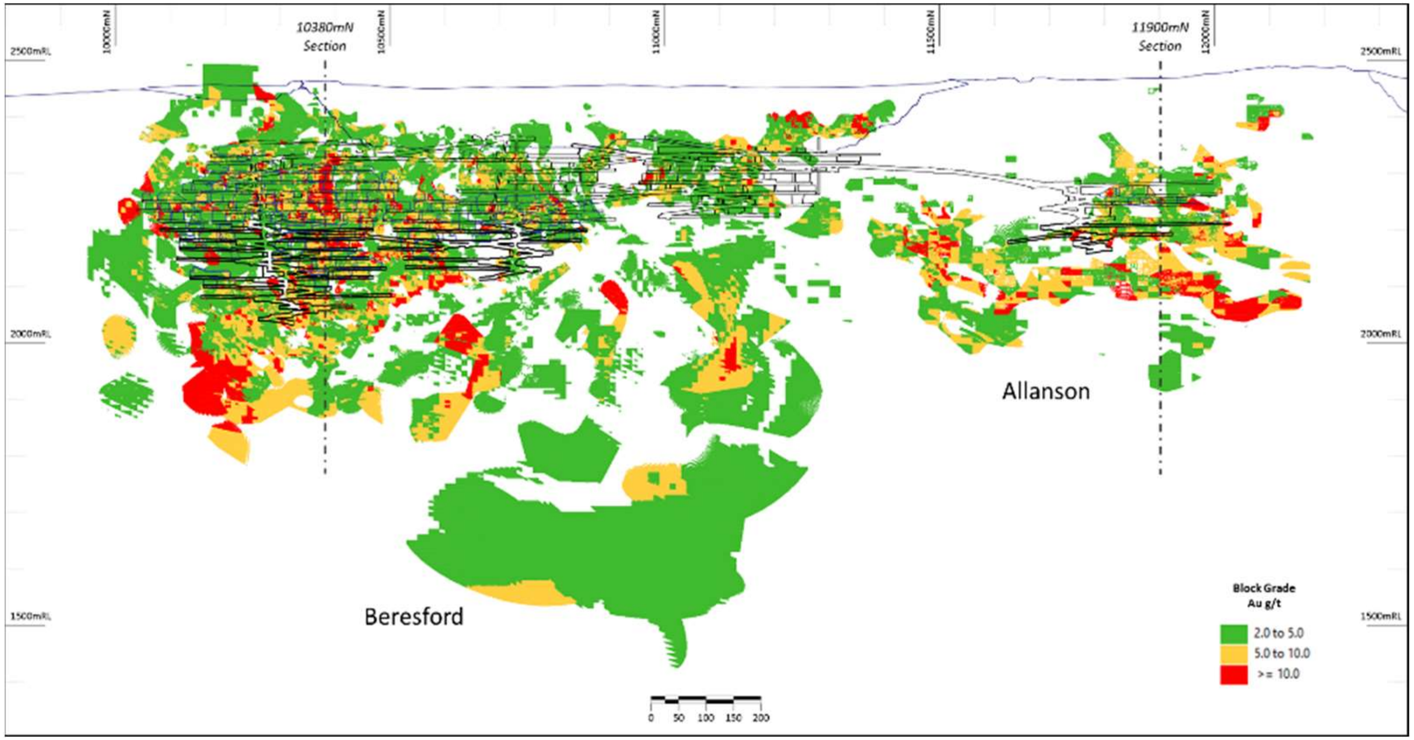
New Strategy for Westralia Enables Time to Weigh Options

Optimisation studies towards an operating model that maximizes sustainable positive cash flow

Overview

- Capital spend at Westralia to cease immediately while optimisation studies are performed
- Staged, measured approach provides more time to improve confidence in operating model, prior to any decision to continue underground mining beyond CY2020
- 195,000oz in Ore Reserves, 655,000oz in Mineral Resources presents as future optionality as not currently in three year outlook
- With conservative resource category boundaries, opportunity exists to convert Inferred material to Indicated with increasing drill density
- Creates real potential to enhance and/or extend three year outlook

Westralia long-section (coloured by grade)



- Long-section (west-facing) of reported Westralia Mineral Resource (2.0 g/t cut-off) block model, coloured by block grade
- Capital development (black) and stopes (dark blue) as of 31 December 2019 are shown
- All lodes are depicted in figure

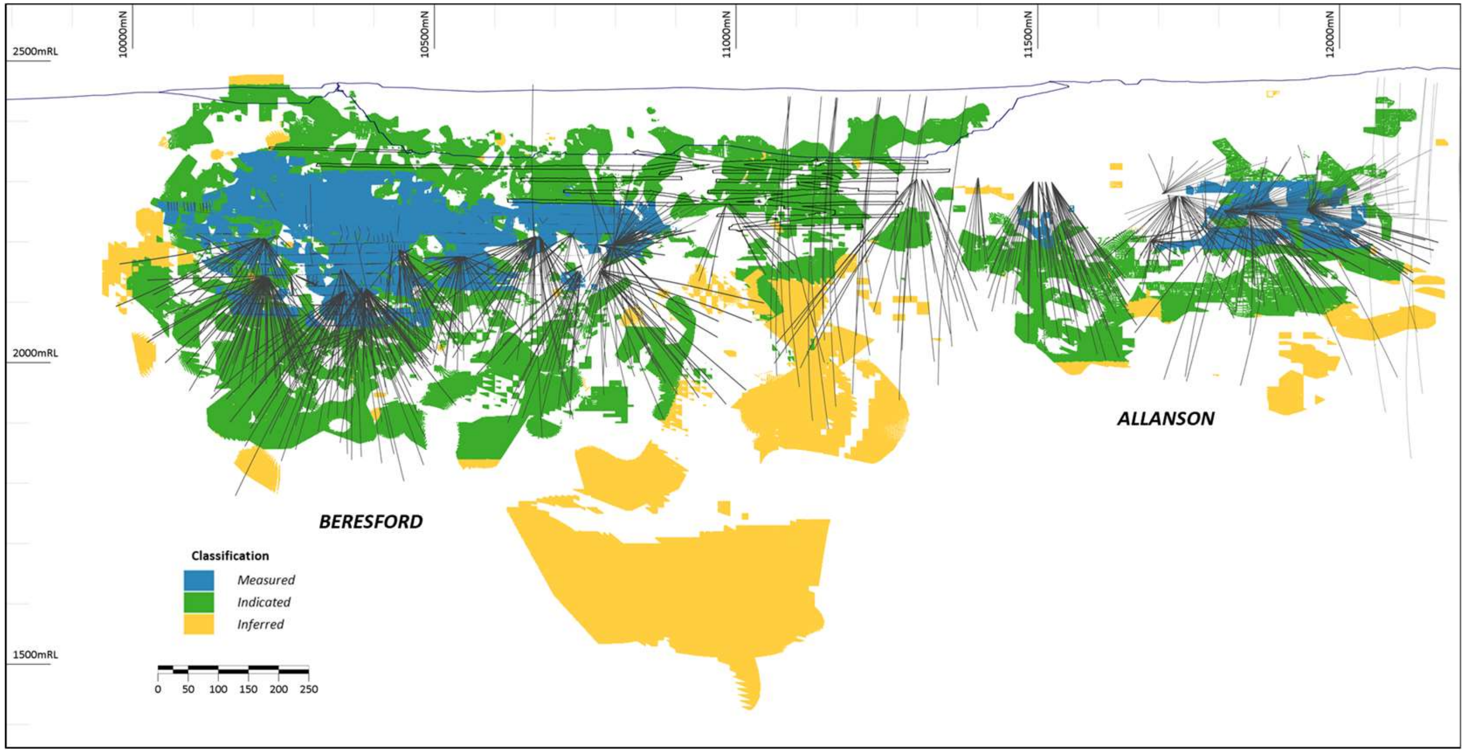
Optimise Westralia Towards a Leaner, Positive Cash Flow Mine

Assessing several alternatives including a more selective, lower capital mining approach

Overview

- CY2020 focused on optimisation studies to determine a potential further de-risked operating model
- Optimisation review period to include:
  - Confirmation updated Mineral Resource and Ore Reserve performs to expectations
  - Assess various production rates and models, capital development requirements and equipment size to better reflect new Ore Reserve
  - Analysis of grade control drill spacing requirements to reduce short term production variability
  - Strategic underground development to allow drill testing across areas of Inferred Mineral Resource that may drive future investment decisions when considered with potential for resource conversion

Westralia long-section (coloured by material classification)



- Long-section (west-facing) of reported Westralia Mineral Resource (2.0 g/t cut-off) block model, coloured by material classification
- All grade control drilling and face sampling completed since July 2018 are shown
- All lodes are depicted in figure

Exploration Program to Extend Three Year Outlook

Unlock dormant value for FY2024 and beyond through a targeted exploration campaign and the processing of existing stockpiles

1. **Exploration program to pursue numerous advanced exploration targets**
   - Identify and develop satellite open pit targets i.e. Mt Marven
     - Mt Marven extensional program, Mt McKenzie, McKenzie Well and Cameron Well
   - Near surface, along strike opportunities i.e. Phoenix Ridge
     - Testing the Phoenix Ridge surface position and additional positions along strike of Mt Marven
2. **Historical stockpiles provide ore to supplement future production at an attractive cost profile from FY2024 and beyond**
3. **Additional potential open pit Mineral Resources at Ganymede and Cameron Well**
4. **Additional potential underground Mineral Resources at Westralia, Transvaal, Phoenix Ridge and Jupiter Underground**
5. **Inorganic Mineral Resource growth through regional bolt-on opportunities**

Exploration Targets Across the Land Package

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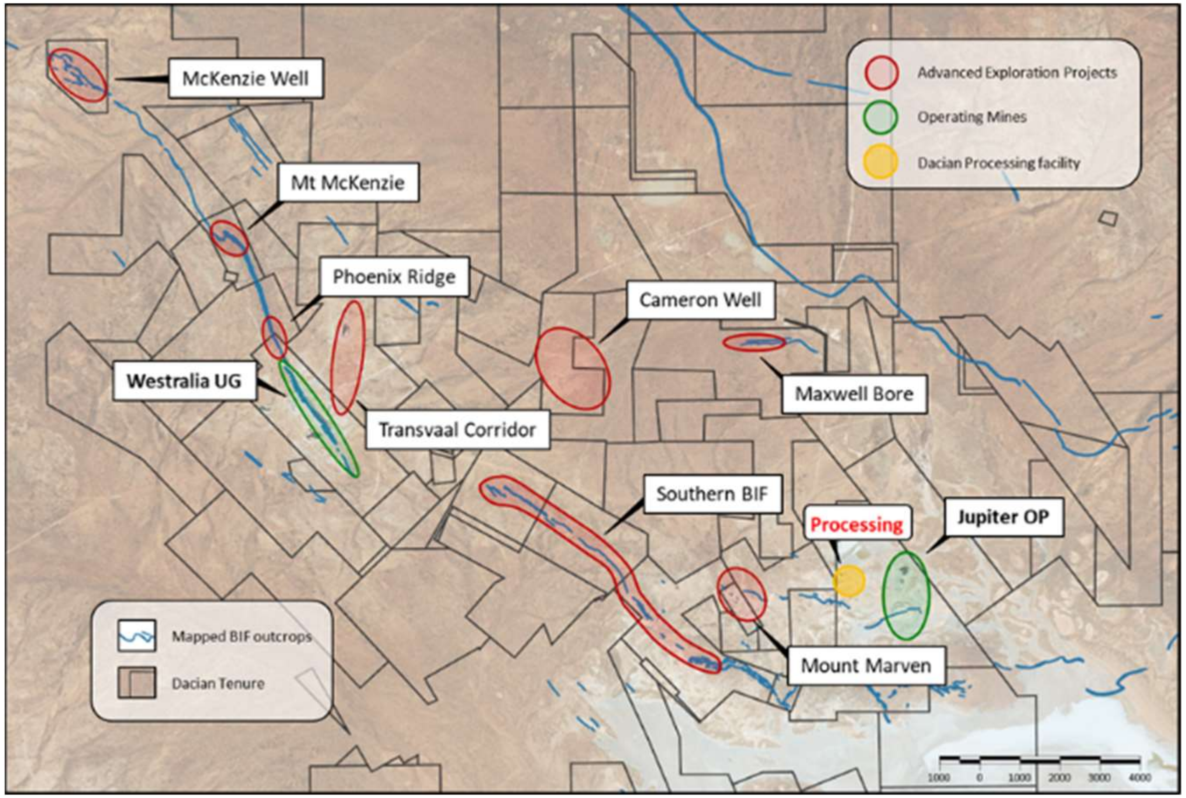
Significantly underexplored tenement holding

Overview

- Advanced exploration targets the focus for the next 12 months
  - Contain defined mineralisation
  - Current data suggests mineralisation is continuous both along strike and down dip
  - Based on RC drilling completed by previous explorers or Dacian
- All advanced targets will be RC drill tested within the next twelve months
- Aiming to identify supplementary ore sources to provide scheduling options beyond the three year outlook
- Structural controls to mineralisation for each of these targets already well understood
- Each program will infill historic or previously completed drilling to further define the extent, continuity and grade of mineralisation

Plan of Advanced Exploration Targets at MMGO



Further Open Pit Opportunities

Potential avenues to increase and extend production outlook

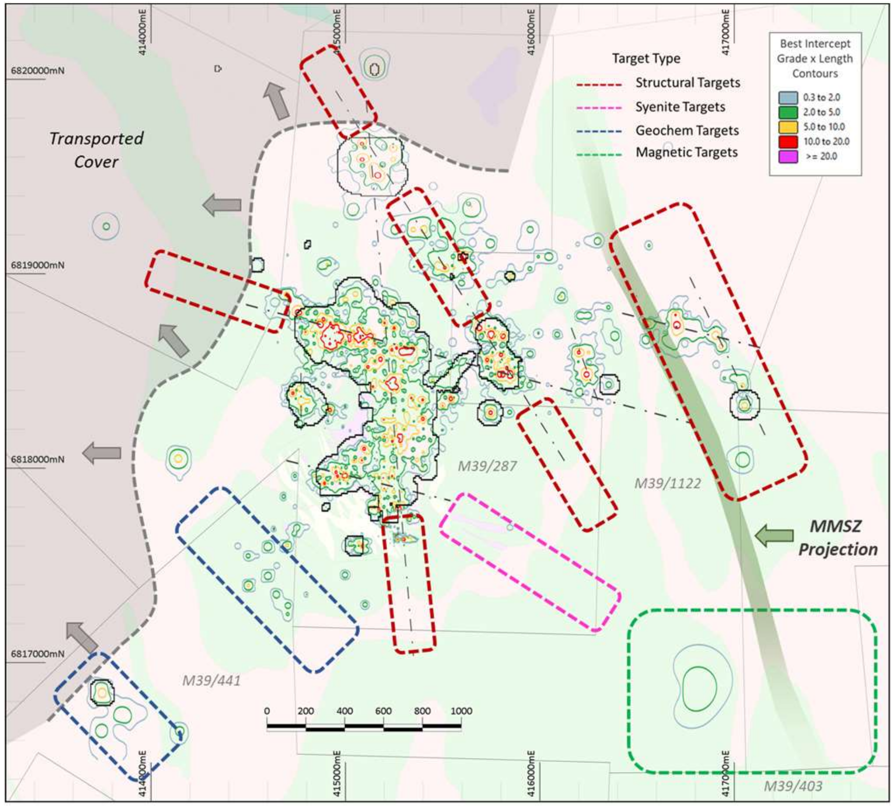
Cameron Well

- Mineral Resource of 2.8Mt @ 1.1 g/t for 105,000oz
- Large Number of anomalies and trends identified through RAB and AC drilling remain untested or open below transported cover
- Initial focus on the delineation of additional open pit opportunities
- Longer term focus aims to understand the broader structural framework

Mt Marven

- Dacian's maiden Mineral Resource for Mt Marven released on the 27th of February
  - 0.5Mt @ 1.8 g/t for 29,000oz
- Open at depth and to the east with RC and diamond drilling currently testing for strike and depth extensions respectively
- Looking to maximise the open pit position and understand the high grade component of the deposit

Plan view of Cameron Well project

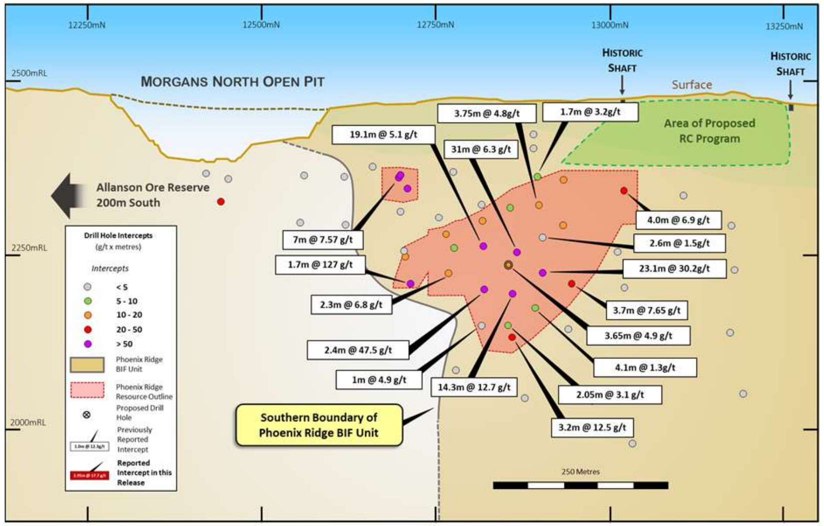


Further Underground Opportunities

Assess potential for supplemental ore feed to open pit base load

Phoenix Ridge

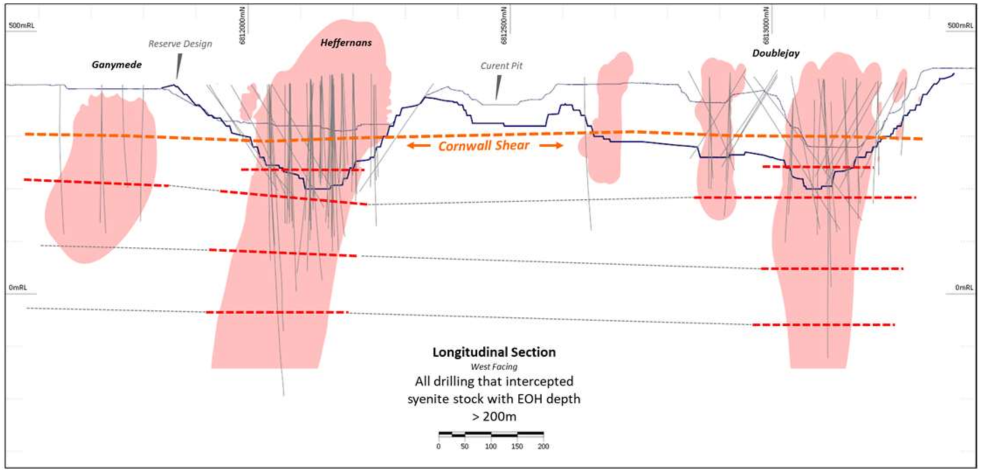
- Mineral Resource of 0.5Mt @ 8.1 g/t for 125,000oz
- Infill diamond drilling ongoing
- Near surface projection to be tested; first pass RC programs are being finalised
- Updated Mineral Resource due in the June quarter
- McKenzie Well and Mt McKenzie exploration targets both share structural characteristics similar to Phoenix Ridge



Phoenix Ridge long section

Jupiter Underground

- Mineral Resource of 1.2Mt @ 2.7 g/t for 104,000oz
- Number of deep diamond and RC drill holes completed before open pit mining commenced
- Drilling suggests:
  - The continuity of the syenite at depth, typically plunging steeply towards the south-east
  - Multiple repeating structures intercept the syenite at depth



Jupiter deposit long section

Section 04

Conclusions

Conclusions

Following the appointment of a new CEO and a revised operating plan, the recapitalisation is the final step in Dacian's transition into a de-risked, sustainable, high margin gold producer

DACIAN GOLD

- A new executive leadership team led by experienced Managing Director, Leigh Junk
- Updated and independently verified Mineral Resource and Ore Reserve model, providing greater confidence in the underlying geology at MMGO
- Updated, low risk three year outlook that seeks to address the previous challenges faced at MMGO and focuses on a proven, open pit operating model
- Westralia optimisation, exploration and stockpiles provide a pathway to production beyond the three year outlook
- Recapitalisation to de-lever the balance sheet and provide the financial flexibility to deliver the three year outlook while still investing in MMGO's exploration potential

Section 05

Key risks

Key risks

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 Company's operations, however, any infections on site at the MMGO could result in the Company's operations being suspended or otherwise disrupted for an unknown period of time, which may have an adverse impact on the Company's operations (including its ability to meet its Three Year Production Outlook) as well as adverse implications on the Company's future cash flows, profitability and financial condition.

Supply chain disruptions resulting from the COVID-19 pandemic and measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact the Company's operations, financial position and prospects (including its ability to meet its Three Year Production Outlook).

The Company has implemented a COVID-19 management plan across its business at all locations in order to minimise the risk of infection for individuals. The plan details the measures required from staff, contractors and people attending the Company's worksites and includes procedures, work practices and restrictions covering the health of individuals, fitness for work, travel, flights (business / private), site accommodation, food preparation and cleaning. The plan includes non-essential site-based personnel working remotely and for roster adjustments to be made to those essential to continued operations so as to reduce the frequency of travel. A number of contractor personnel who normally reside interstate and commute to the site have temporarily relocated to Western Australia.

Further and as a contingency, a number of site-based personnel within the exploration and mine geology teams are being trained in entry-level processing plant operator roles to enable the plant to continue to operate should members of the processing team fall ill or need to self-isolate. The stock holding of various consumables and spares on site is currently at acceptable levels and suppliers of business-critical items have been contacted to confirm continuity of supply. As part of its business interruption planning, the Company has procedures and locations prepared should an individual believe they have been infected by COVID-19 whilst attending a Company worksite. It is also noted that the Company currently has approximately 4.4Mt @ 0.6 g/t for 79,000oz of historical stockpiles, which is expected to equate to approximately 19 months of processing feed.

There is a risk that gold refining capacity at Perth Mint is disrupted. This could impact the Company's ability to refine the doré produced, and therefore derive timely and complete revenue.

The Company's COVID-19 management plan is reviewed and updated based on the latest guidance from health professionals and the government as the situation develops.

Production and cost estimates

The ability of the Company 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 Three Year Production Outlook, which could impact the Company's operational and/or financial performance. The Company has relied on the 2019 Mineral Resource and Reserve Update, and historical costs, in respect of the production and AISC estimates for MMGO (as detailed in the Three Year Production Outlook – see section 6.5 of the Prospectus). Further, there can be no guarantee that the Three Year Production Outlook will not need to be revised should operations at the MMGO be suspended or otherwise disrupted as a result of the COVID-19 pandemic.

The operations and assets of the Company, 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 the Company 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 the Company 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 the Company's operational or financial performance. Failure of the Company to achieve production or cost estimates could have an adverse impact on the Company's future cash flows, profitability, results of operations and financial condition.

Key risks (cont.)

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. This is particularly so where new technologies are employed. 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 the Company obtains new information through additional drilling and analysis, Ore Reserve and Mineral Resource estimates are likely to change. This may result in alterations to the Company's exploration, development and production plans which may, in turn, positively or negatively affect the Company's operations and financial position. For example, the Company announced a significant reduction and restatement of the Company's Mineral Resources and Ore Reserves on 27 February 2020 which led to a revised mine plan reflected in the Three Year Production Outlook released on the same date.

Commodity Prices and exchange rates
The value of the Company'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 the Company. 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 the Company's assets and the supply and demand characteristics of gold, and may have an adverse effect on the viability of the Company's exploration, development and production activities, its ability to fund those activities and the value of its assets.

Production from the Company'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. The Company currently has a hedging strategy in place – see section 6.6 of the Prospectus or Appendix 5 of this presentation for further information. The Company's current hedging arrangements are below the current spot AUD gold price as at the date of this Prospectus. This means that the Company is not currently receiving the full upside of the AUD gold price.

The Company's existing gold price hedges begin to roll off in FY21, and the Company does not currently have any gold price hedges in place for FY22 and beyond. Any adverse movements in the AUD / USD exchange rate while the Company is not fully hedged could impact the Company's financial performance (including its ability to repay its debt obligations – see below) as it would impact the AUD gold price received by the Company.

Compliance with debt finance terms and default risk
At 31 December 2019, the Group had drawn debt under its Project Debt Facility totalling approximately $94.7 million. The Project Debt Facility is secured over the Group' assets.

The Company has recently agreed with its financiers to amend certain terms of its Project Debt Facility which, amongst other things, has resulted in changes to the agreed debt repayment schedule (see section 8.7 of the Prospectus of Appendix 4 of this presentation), including flexibility to move the 31 March 2020 debt repayment totalling $24.7 million to a date on or before 30 April 2020.

Funds raised under the Offers will, in part, be allocated towards paying down amounts outstanding under the Project Debt Facility. Any failure to pay amounts owing under the Project Debt Facility when due (or otherwise fail to comply with the terms of the Project Debt Facility) could lead to a default and result in all amounts outstanding under the Project Debt Facility becoming immediately repayable. In such circumstances, a failure to repay amounts owing could result in the Group's financiers enforcing their security.

Key risks (cont.)

Operational Risk
The Company's mining, exploration and development activities will be subject to numerous operational risks, many of which are beyond the Company's control. The Company'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.

Going concern
The Company's Interim Financial Report for the half year ended 31 December 2019 has been prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and discharge of liabilities in the normal course of business.

However, the Company's auditors drew attention to the "Going Concern Basis of Preparation of Financial Statements" note in that Interim Financial Report noting that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the Interim Financial Report.

The "Going Concern Basis of Preparation of Financial Statements" note in the Interim Financial Report also states that:

- The Group requires additional funding support by 30 April 2020 to meet its expected cash flow requirements, including the scheduled repayment of debt totalling $24.7 million on or before 30 April 2020. The Company intends to raise a sufficient amount of capital through the Offer to underpin the Group's funding position taking into account the scheduled debt repayment of $24.7 million due on or before 30 April 2020 and further working capital requirements.
- The Group's ability to continue as a going concern is further dependent upon the Group achieving its targets for gold revenue, mining operations and processing activities that are in accordance with management's plans and gold price and foreign exchange assumptions. Critical to meeting the Group's short term cash flow requirements is the Group's ability to deliver on its Three Year Production Outlook (including FY20 guidance).
- If the Company is unable to continue as a going concern, it may be required to realise its assets and/or settle its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report.

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 or there is otherwise a material departure from the Company's stated production or cost guidance outlined in its Three Year Production Outlook. 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.

Underwriting
The Company has entered into the Underwriting Agreement under which the Joint Lead Managers have agreed to underwrite the Entitlement Offer and Placement, subject to the terms and conditions of the Underwriting Agreement (see the summary of the key terms and conditions set out in section 12.4 of the Prospectus).

If certain conditions are not satisfied or certain events occur, the Joint Lead Managers may terminate the Underwriting Agreement. Termination of the Underwriting Agreement (whether by Joint Lead Manager termination if a termination event occurred, or if a Joint Lead Manager were to otherwise default in respect of any of its obligations, noting that Joint Lead Manager obligations under the Underwriting Agreement are several) would have an adverse impact on the proceeds capable of being raised under the Entitlement Offer and Placement and the Company's sources of funding. If the Underwriting Agreement is terminated, the Company would need to find urgent, alternative funding to meet its financial obligations to its financiers and to fund its ongoing operations.

Key risks (cont.)

Tenements
Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company is subject to the Mining Act 1978 (WA) and the Company has an obligation to meet conditions that apply to the Tenements, including the payment of rent and prescribed annual expenditure commitments. The Tenements held by the Company are subject to annual review and periodic renewal.

There are no guarantees that the Tenements that are subject to renewal will be renewed or that any applications for exemption from minimum expenditure conditions will be granted, each of which would adversely affect the standing of a Tenement. A number of the Tenements may be subject to additional conditions, penalties, objections or forfeiture applications in the future. Alternatively, applications, transfers, conversions or renewals may be refused or may not be approved with favourable terms. Any of these events could have a materially adverse effect on the Company's prospects and the value of its assets.

Grant of future authorisations to explore and mine
The Company currently holds all material authorisations required to undertake its exploration programs. However, many of the mineral rights and interests held by the Company are subject to the need for ongoing or new Government approvals, licences and permits as the scope of the Company's operations change. The granting and renewal of such approvals, licences and permits are, as a practical matter, subject to the discretion of applicable Government agencies or officials.

If the Company pursues development of an economically viable mineral deposit, it will, among other things, require various approvals, permit and licences before it will be able to mine the deposit, and need to satisfy certain environmental approval processes. There is no guarantee that that Company will be able to obtain, or obtain in a timely fashion, all required approvals, licences or permits or satisfy all environmental approval processes. To the extent that required authorisations are not obtained or are delayed, the Company's operations may be significantly impacted in the future.

Exploration and development
Consistent operational performance is critical to the success of the business in terms of meeting its financial and investor commitments. To maintain production levels over the long term, the Company must replace Ore Reserves depleted by production.

The Company intends to allocate part of the proceeds of the Entitlement Offer and Placement to a renewed effort towards near mine, near production exploration across its land package that has the potential to extend its Mineral Resource and Ore Reserves, and thereby mine life. The Company intends to continue with an exploration program at the MMGO. In the event that the planned drilling programs produce poorer than expected results, the value of the Company's assets and the viability of the Company's future operations, particularly beyond the mine plan included in the Three Year Production Outlook (to the extent any value is attributed to this), may be significantly diminished.

The tenements at the MMGO remain at various stages of exploration, and potential investors should understand that mineral exploration and development are high risk enterprises that only occasionally provide high rewards. Even a combination of experience, knowledge and careful evaluation may not be able to overcome the inherent risk associated with exploring prospective tenements.

There can be no assurance that exploration of the tenements at MMGO (or any other tenements that may be acquired in the future), will result in the development of an economically viable deposit of gold or other minerals.

In addition to the high average costs of discovery of an economic deposit, factors such as demand for commodities, fluctuating gold prices and exchange rates, limitations on activities due to weather, difficulties encountered with geological structures and technical issues, labour disruptions, problems obtaining project finance, share price movements that affect access to new capital, counterparty risks on contacts, proximity to infrastructure (given the size of the area covered by the Tenements), changing government regulation (including with regard to taxes, royalties, the export of minerals, employment and environmental protection), native title issues and equipment shortages can all affect the ability of a company to profit from any development opportunity.

If viable mineral deposits are to be developed, the Company will need to apply for a range of environmental and development authorisations which may or may not be granted on satisfactory terms. Even if an apparently viable mineral deposit is identified, there is no guarantee that it can be profitably mined.

The discovery of mineral deposits is dependent on a number of factors, including the technical skill of the exploration personnel involved and the success of the adopted exploration plan. In addition, there can be a time lag between the commencement of drilling and, if a viable mineral deposit(s) is discovered, the commencement of commercial operations. Reasons for this include the need to build and finance significant infrastructure.

The exploration costs of the Company described in the "Purposes of the Offer" are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

Although the "Purposes of the Offer" detailed in the Prospectus sets out the Company's current intentions, the actual expenditure and exploration work undertaken will depend on the results generated. As such, actual expenditure may differ from the budgeted expenditure presented.

Key risks (cont.)

Native Title and Cultural Heritage
The effect of the present laws in respect of Native Title that apply in Australia is that the Tenements may be affected by Native Title claims or procedures. This may preclude or delay granting of exploration and mining tenements or the ability of the Company to explore, develop and/or commercialise the resources on the Tenements. Considerable expenses may be incurred negotiating and resolving issues, including any compensation arrangements reached in settling Native title claims lodged over any of the Tenements held or acquired by the Company.

The presence of Aboriginal sacred sites and cultural heritage artefacts on the Tenements is protected by State and Commonwealth laws. Any destruction or harming of such sites and artefacts may result in the Company incurring significant fines and Court injunctions, which may adversely impact on exploration and mining activities. The Company will conduct surveys before conducting exploration work which could disturb the surface of the land. The Tenements currently contain, and may contain additional, sites of cultural significance which will need to be avoided during field programs and any resulting mining operations. The existence of such sites may limit or preclude exploration or mining activities on those sites and delays and expenses may be experienced in obtaining clearances.

Geotechnical Risk
Geotechnical risk arises from the movement of the ground during and following mining activity. This may result in temporary or permanent access to a mine being restricted or cut off. The loss of access may have a significant impact on the economics of the ore body or delay the delivery of ore to the processing plant. Additionally, significant additional costs may result from designing and constructing alternative access to open pits or mining locations, or by requiring remediation of mining locations, which will also impact the economics of the mining operation, potentially making the mine uneconomic. Assessment of the extent and magnitude of ground movements that could take place or that have taken place within the mine and surrounding areas will be evaluated by the Company.

Royalties
Each gold mining project operated by the Company will be subject to Western Australian royalties. If State royalties rise, the profitability and commercial viability of the Company's projects may be negatively impacted.

Environment
The operations and proposed activities of the Company are subject to State and Commonwealth laws and regulations concerning the environment. If such laws are breached, the Company could be required to cease its operations and/or incur significant liabilities including penalties, due to past or future activities.

As with most exploration projects and mining operations, the Company’s activities are expected to have an impact on the environment, particularly if advanced exploration or additional mine development proceeds. The Company’s aims to conduct its activities to the highest standard of environmental obligation, including in compliance in all material respects with relevant environmental laws. Nevertheless, there are certain risks inherent in the Company’s activities which could subject the Company to extensive liability.

Further, the Company may require approval from relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals could prevent the Company from undertaking its desired activities.

The cost and complexity in complying with the applicable environmental laws and regulations may affect the viability of potential developments of the Company's projects, and consequently the value of those projects, and the value of the Company's assets.

Key risks (cont.)

Changes in law, government policy and accounting standards
Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Australia may change, adversely affecting the Company' operations and financial performance.

Mining development and operations can be subject to public and political opposition. Opposition may include legal challenges to exploration and development permits, political and public advocacy, electoral strategies, ballot initiatives, media and public outreach campaigns and protest activity, all which may delay or halt development or expansion. For example, native title claimants (or determined native title holders) may oppose the validity or grant of existing or future tenements held by the Company in Australia, which may potentially impact the Company's future operations and plans. For tenements in Australia (that may still be subject to registered native title claims or determinations) to be validly granted (or renewed), there are established statutory regimes that will need to be followed in connection with those grants (or renewals). In the ordinary course of business, mining companies are required to seek governmental permits for exploration, expansion of existing operations or for the commencement of new operations. The duration and success for permitting efforts are contingent upon many variables not within the control of the Company. There can be no assurance that all necessary permits will be obtained, and, if obtained, that the costs involved will not exceed those estimated by the Company. Amendments to current laws, regulations and permits governing operations and activities of mining companies in the jurisdictions within which the Company operates or may in the future operate, or a more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in the cost of production, capital expenditure or exploration costs and reduction in levels of production for the Company's operations.

In the ordinary course of business, mining companies are required to seek governmental permits for exploration, expansion of existing operations or for the commencement of new operations. The duration and success for permitting efforts are contingent upon many variables not within the control of the Company. There can be no assurance that all necessary permits will be obtained, and, if obtained, that the costs involved will not exceed those estimated by the Company. Amendments to current laws, regulations and permits governing operations and activities of mining companies in the jurisdictions within which the Company operates or may in the future operate, or a more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in the cost of production, capital expenditure or exploration costs and reduction in levels of production for the Company's operations.

Dependence on key personnel
The Company is dependent on the experience of its Directors and Executive Chairman. Whilst the Board has sought to and will continue to ensure that Executive Directors and any key employees are appropriately incentivised, their services cannot be guaranteed. Although the Managing Director and Chief Executive Officer, Mr Leigh Junk, is retained under an Executive Services Agreement (there can be no assurance that his services will continue to be available to the Company on an indefinite basis). The loss of Mr Junk or the other Directors' services to the Company may have an adverse effect on the performance of the Company pending replacements being identified and retained by or appointed to the Board of the Company.

The Company needs to employ and retain appropriately motivated, skilled and experienced staff in connection with its existing production and exploration activities. Difficulties in attracting and retaining such staff may have an adverse effect on the performance of the Company.

Dependence on external contractors
The Company has outsourced substantial parts of its mining and exploration activities pursuant to services contracts with third party contractors. Such contractors may not be available to perform services for the Company, when required, or may only be willing to do so on terms that are not acceptable to the Company. Once in contract, performance may be constrained or hampered by labour disputes, plant, equipment and staff shortages, and default. Contractors may not comply with provisions in respect of quality, safety, environmental compliance and timeliness, which may be difficult to control. In the event that a contractor underperforms or is terminated, the Company may not be able to find a suitable replacement on satisfactory terms within time or at all. These circumstances could have a material adverse effect on the Company's operations and give rise to claims against the Company.

Potential for significant dilution
Upon implementation of the Entitlement Offer, the Company will issue Shares as set out in this Prospectus. The issue of Shares will dilute the interests of existing Shareholders to differing extents depending on individual Shareholders take up of their Entitlements. The Placement will also dilute existing Shareholders unless they have participated in the Placement to the extent required to maintain their percentage interest in the Company. An indication of the extent of this potential dilution is set out in the table in section 7.6 of the Prospectus and page 12 of this presentation.

There is also a risk that Shareholders will be further diluted as a result of future capital raisings required in order to fund the Company's activities. It is not possible to predict what the value of the Company's Shares will be following completion of the Entitlement Offer and the Directors do not make any representation as to such matters. The last trading price of Shares on the ASX prior to the date of this Prospectus is not a reliable indicator as to the potential trading price of Shares after implementation of the Entitlement Offer.

Key risks (cont.)

Potential mergers and acquisitions
As part of its business strategy, the Company may make acquisitions or divestments of, or significant investments in, companies, products, technologies or resource projects. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions or divestments of companies, products, technologies or resource projects. Whilst some discussions remain open, no proposals have been received that the Company considers would be attractive to, or in the best interests of, Shareholders. The Company remains open to further discussions and will review any proposals that are received. There is no guarantee that any proposals will be received that the Company considers will provide acceptable shareholder value.

Exposure to natural events – Climate Change
The Company's operations could be impacted by natural events such as significant rain events and flooding or prolonged periods of adverse weather conditions including floods, drought, water scarcity and temperature extremes. Such natural events could result in impacts including reduced mining efficiencies, restrictions to or loss of access to open pits, mining locations or necessary infrastructure, or restrictions to or delays in access to the site for deliveries of key consumables required for the Company's operations. This could result in increased costs and or reduced revenues which could impact the Company's financial performance and position.

Changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy or the value of its assets particularly in the event of a transition, which may occur in unpredictable ways to a lower carbon economy.

Whilst the Company is able to transfer some of the above risks to third parties through insurance, many of the associated risks are not able to be insured or in the Company's opinion the cost of transfer is not warranted by the likelihood of occurrence of the risk event.

Section 06

Foreign Offer Restrictions

Foreign Offer Restrictions

This document does not constitute an offer of New Shares in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer. 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 of Australia except to the extent permitted below:

Bermuda

The Company is not making any invitation to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.

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 (Provinces) and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are “accredited investors” within the meaning of NI 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of 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 which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, 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 of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defences contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

Foreign Offer Restrictions (cont.)

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

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 any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements 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 (Luxembourg and the Netherlands)

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 (**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 2I of the Prospectus Regulation).

Foreign Offer Restrictions (cont.)

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 (SFO). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will 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.

Malaysia

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Shares. The New Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act.

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 (**FMC Act**). The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) 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 (and, if an eligible investor, have provided the necessary certification).

Foreign Offer Restrictions (cont.)

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. 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 of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Trading Act of 29 June 2007 no.75 (Section 10-6) and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

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) of Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (**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 existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, 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 offering of the New Shares in Switzerland is exempt from requirement to prepare and publish a prospectus under the Swiss Financial Services Act (**FinSA**) because such offering is made to professional clients within the meaning of the FinSA only and the New Shares will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This document does not constitute a prospectus pursuant to the FinSA , art. 652a, or art. 752 of the Swiss Code of Obligations (in its version applicable during the transitory period after entering into force of FinSA on January 1, 2020) or a listing prospectus within the meaning of art. 27 et seqq. of the SIX Listing Rules (in their version enacted on January 1, 2020, and to be applied during the transitory period), and no such prospectus has been or will be prepared for or in connection with the offering of the New Shares.

Foreign Offer Restrictions (cont.)

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.

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Appendices

Appendix 1

Sources and uses of funds assuming only the underwritten A$80 million is raised

Use of funds

- In the event that the minimum underwritten amount of A$80 million is raised from the Offer, the use of funds will be scaled back as follows
  - A$10 million less directed to partial repayment of Project Debt Facilities (the scheduled A$24.7 debt repayment due on or before 30 April 2020 will still be satisfied, with the balance to be used for discretionary, accelerated debt reduction)
  - A$5 million less directed to exploration activities
  - A$5 million less directed to working capital
- The table to the right illustrates the Board's current intention regarding the proposed use of funds in this scenario

Sources of funds	A$m
Equity to be raised	80
Total	**80**

Uses of funds	A$m
Partial repayment of Project Debt Facility	40
Pre-stripping activities at Doublejay	15
Exploration activities	10
General working capital[1]	15
Total	**80**

1. The funds raised will be used in conjunction with existing cash reserves, forecast cash inflows from gold sales and other receivables, for general corporate, operating and capital expenditures, state government royalties, scheduled debt repayments (including principal repayments, interest and fees), exploration expenditures and other outflows required to carry out the Group's objectives, including meeting the expenses of the Offers

Appendix 2

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The table reconciles the pro forma net debt position as at 31-Dec-19 following the application of the Pro Forma Adjustments to the reviewed 31-Dec-19 balance sheet, to the pro forma net debt position as at 29-Feb-20 following the application of adjustments associated with an A$98m equity raising to the unaudited balance sheet at 29-Feb-20

Pro Forma Adjustments

A The following Pro Forma Adjustments have been applied to the Statutory Historical Statement of Financial Position to prepare the **Pro forma Historical Statement of Financial Position as at 31 December 2019 assuming the minimum underwritten amount of A$80 million is raised**

- Offer costs associated with the Offer (A$5.5 million),
- A$24.7 million scheduled repayment of Project Debt Facility
- Debt amendment and hedging costs (A$5.5 million not already incurred as at 31 December 2019)

In addition, the Offer provides for up to $25.3 million to be used for discretionary, accelerated debt reduction

B Illustrates the **Pro Forma adjustments (not subject to review or audit) applied to the unaudited cash and debt position as at 29 February 2019** assuming the same $80 million Offer, with variation being;

- Opening cash position of $14.9 million, approximately $13.2 million lower than 31 December 2019, reflecting a normalised level of working capital after catch up creditor payments in January
- $1.5 million of debt amendment costs incurred during February

C Illustrates the **Proforma adjustments (not subject to review or audit) applied to the unaudited cash and debt position as at 29 February 2019 assuming a $98 million Offer**;

- Further $10 million applied to debt repayment, consistent with Sources and Uses described on page 7

	Extracted from Reviewed Pro Forma Balance Sheet			Not subject to review or audit					
	A A$80 million raising Applied to 31-Dec-19			B A$80 million raising Applied to 29-Feb-20 position			C A$98 million raising Applied to 29-Feb-20 position		
	Cash A$m	Bank debt A$m	(Net debt) / net cash A$m	Cash A$m	Bank debt A$m	(Net debt) / net cash A$m	Cash A$m	Bank debt A$m	(Net debt) / net cash A$m
Opening balance	28.1	(94.7)[1]	(66.6)	14.9[2]	(94.7)	(79.8)	14.9	(94.7)	(79.8)
Offer proceeds net of offer costs	74.5	-	74.5	74.5	-	74.5	92.1	-	92.1
Scheduled Project Debt Facility repayment	(24.7)	24.7	-	(24.7)	24.7	-	(24.7)	24.7	-
Debt amendment and hedging costs	(5.5)	-	(5.5)	(4.0)[3]	-	(4.0)	(4.0)	-	(4.0)
Pro forma balance	**72.4**	**(70.0)**	**2.4**	**60.7**	**(70.0)**	**(9.3)**	**78.3**	**(70.0)**	**8.3**
Discretionary debt reduction Note: not a Pro Forma Adjustment	(15.3)	15.3	-	(15.3)	15.3	-	(25.3)	25.3	-
Pro forma balance (post discretionary reduction)	**57.1**	**(54.7)**	**2.4**	**45.4**	**(54.7)**	**(9.3)**	**53.0**	**(44.7)**	**8.3**

1: Included within Borrowings on the face of the Pro Forma Statement of Financial Position are short and long term lease liabilities of $2.4 million and $12.5 million respectively and insurance premium funding of $1.1 million. These amounts have been excluded from the definition of net debt in the table above.

2. Unaudited 29 February 2020

3. A$1.5 million of hedging costs of a total of $5.5 million included in the Pro Forma Adjustments were incurred in February 2020 and so already reflected in the net debt position at 29 February 2020.

Appendix 3

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MMGO Mineral Resources and Ore Reserves

Mineral Resources (as at 31 December 2019)

Deposit	Cut-off grade	Measured			Indicated			Inferred			Total			Comments
	Au g/t	Tonnes	g/t	Oz	Tonnes	g/t	Oz	Tonnes	g/t	Oz	Tonnes	g/t	Oz	
Westralia UG	2.0	303,000	5.5	53,000	1,950,000	6.0	375,000	1,648,000	4.3	227,000	3,902,000	5.2	655,000	
Ramornie UG	2.0	-	-	-	212,000	3.2	22,000	61,000	3.1	6,000	274,000	3.1	27,000	
Transvaal UG	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	
Morgans North	2.0	27,000	3.5	3,000	174,000	3.2	18,000	306,000	3.5	34,000	507,000	3.4	55,000	
Phoenix Ridge UG	2.0	-	-	-	-	-	-	481,000	8.1	125,000	481,000	8.1	125,000	
Jupiter UG	2.0	-	-	-	583,000	3.00	57,000	615,000	2.40	47,000	1,197,000	2.7	104,000	
Jupiter OP	0.5	917,000	1.2	35,000	13,891,000	1.30	584,000	1,182,000	1.10	42,000	15,990,000	1.3	661,000	Reported within an AUD $2400/oz pit optimisation
Mt Marven OP	0.5	-	-	-	469,000	1.80	27,000	42,000	1.50	2,000	511,000	1.8	29,000	
Cameron Well OP	0.5	-	-	-	2,511,000	1.10	89,000	373,000	1.30	16,000	2,884,000	1.1	105,000	
Maxwells OP	0.5	-	-	-	250,000	1.40	11,000	40,000	1.60	2,000	290,000	1.3	12,000	
Mine Stockpiles	0.5	241,000	0.6	5,000	-	-	-	-	-	-	241,000	0.6	5,000	
LG Stockpiles	0.5	938,000	0.70	22,000	-	-	-	-	-	-	938,000	0.70	22,000	
Jupiter LG Stockpiles	0.5	3,494,000	0.5	57,000	-	-	-	-	-	-	3,494,000	0.5	57,000	
Total		**6,287,000**	**1.2**	**243,000**	**20,444,000**	**1.9**	**1,252,000**	**5,230,000**	**3.4**	**574,000**	**31,962,000**	**2.0**	**2,067,000**	

Rounding errors will occur

Ore Reserves (as at 1 January 2020)

Deposit	Cut off Grade	Proven			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	956,000	1.0	32,000	8,754,000	1.3	358,000	9,711,000	1.3	390,000
Mt Marven OP	0.5	-	-	-	460,000	1.4	20,000	460,000	1.4	20,000
Westralia UG	*0.5/2.2	172,000	3.6	20,000	1,332,000	4.1	175,000	1,504,000	4.0	195,000
Transvaal UG	1.4	193,000	4.7	29,000	325,000	3.4	36,000	518,000	3.9	65,000
Mine Stockpiles	0.5	241,000	0.6	5,000	-	-	-	241,000	0.6	5,000
Hostorical LG Stockpiles	0.5	938,000	0.7	22,000	-	-	-	938,000	0.7	22,000
Jupiter LG Stockpile	0.5	3,494,000	0.5	57,000	-	-	-	3,494,000	0.5	57,000
Total	**-**	**5,994,000**	**0.9**	**165,000**	**10,871,000**	**1.7**	**589,000**	**16,866,000**	**1.4**	**754,000**

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

Note: For details of the Mineral Resources and Ore Reserves used in this presentation, please refer to ASX Announcements dated 27 February 2020 titled 2019 Mineral Resource and Ore Reserve Update and Three Year Production Outlook.

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Appendix 4

Fixed and variable debt repayment schedule

Overview

- The current Project Debt Facility repayment schedule approved by Financiers in March 2020 is based on Dacian's Three Year Production Outlook and contains a minimum fixed repayment schedule
- In addition to the fixed repayments, the facility includes a quarterly variable repayment schedule, which is payable if:
  1. Positive operational free cash flow is generated during the quarter following the payment of operating costs, interest on debt and scheduled fixed debt repayments; and
  2. The variable repayment does not reduce Dacian's cash balance below A$15 million[1]
- Variable repayments are deducted from the final three quarterly fixed repayments
- These variable repayments could result in the Project Debt Facility being repaid earlier than March 2022, but no earlier than June 2021
- A voluntary early repayment of the principal debt amount will proportionally reduce each quarter's variable repayment amount over the period September 2020 to June 2021, though the fixed repayment schedule is unaffected
- Following completion of the Offer, Dacian intends to seek to refinance its existing Project Debt Facility into a corporate style facility which would provide greater flexibility and increased tenor than the existing Project Debt Facility

Debt repayment schedule[1]

Repayment date	Fixed repayment (A$m)	Variable repayment (A$m)
30-April-20	$24.7	-
30-Jun-20	$3.9	$2.0
30-Sep-20	$14.5	$5.5
31-Dec-20	$11.3	$5.5
31-Mar-21	$2.0	$10.7
30-Jun-21	$4.0	$10.7
30-Sep-21	$1.9	-
31-Dec-21	$18.2	-
31-Mar-22	$14.2	-
Total	**$94.7**	**$34.3**

Variable repayments accelerate repayment of the final three quarterly fixed repayments

1. If the variable repayment would reduce the cash balance below $15 million, the variable repayment amount is scaled back to maintain a minimum A$15 million cash balance and the outstanding amount is added to the next quarter's variable repayment amount

Appendix 5

Hedging profile

Hedging profile (as at 29 February 2020)

	Mar 2020	Jun-Q 2020	Sep-Q 2020	Dec-Q 2020	Mar-Q 2021	Jun-Q 2021	Total
Forward sales (oz)	12,499	37,768	13,200	19,119	20,205	22,164	124,955
Hedged gold price (A$/oz)	$1,812	$1,775	$1,990	$2,102	$2,112	$2,126	$1,968
Put options (oz)	-	3,600	27,477	15,210	10,818	10,503	67,608
Floor strike price net of option cost (A$/oz)	-	$2,081	$2,064	$2,049	$2,034	$2,018	$2,050
Total hedged production (forwards + options, oz)	**12,499**	**41,368**	**40,677**	**34,329**	**31,023**	**32,667**	**192,563**

	2HFY20[1]	FY21	FY22	FY23
% of production that is hedged	~100%	~57%	-	-
Hedge price (A$/oz)	$1,784	$2,092	-	-

1. From 29 February 2020 onward

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