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DACIAN SUCCESSFULLY COMPLETES RETAIL COMPONENT OF ENTITLEMENT OFFER

- The Retail Entitlement Offer has now been successfully completed, taking Dacian's total equity raised to approximately \$98 million (before transaction costs)
- New shares issued under the Retail Entitlement Offer are expected to commence trading on the ASX on a normal settlement basis on 11 May 2020
- Recapitalisation of Dacian is now complete with the Company well positioned to execute its three year outlook and beyond

Dacian Gold Limited (ASX: DCN) (**Dacian** or the **Company**) is pleased to announce the successful completion of the retail component (**Retail Entitlement Offer**) of its 1 for 1 fully underwritten accelerated non-renounceable pro-rata entitlement offer (**Entitlement Offer**) of fully paid ordinary shares in Dacian (**New Shares**), as announced to the ASX on 8 April 2020.

The Retail Entitlement Offer closed at 5.00pm on Friday, 1 May 2020 and raised a total of approximately \$28 million at the offer price of \$0.30 per New Share (**Offer Price**). This follows the successful completion of the institutional component of the Entitlement Offer and the placement to institutional and sophisticated investors (**Placement**) on 8 April 2020, which raised approximately \$70 million. In total, the Placement and Entitlement Offer raised approximately \$98 million (before transaction costs).

Eligible retail shareholders subscribed for approximately 69 million New Shares under the Retail Entitlement Offer. This represents approximately 74% of the New Shares available for issue under the Retail Entitlement Offer.

The remaining 24 million New Shares that were not taken up under the Retail Entitlement Offer will be allocated to sub-underwriters on a pro-rata basis at the Offer Price in accordance with the terms of the sub-underwriting agreements.

Dacian's Managing Director, Mr Leigh Junk commented:

"We are extremely pleased with the support shown by both our institutional and retail shareholders in recent weeks. With the Company now recapitalised, we can focus our full attention on delivering our three year production outlook, with potential upside beyond that to come from our targeted near-mine exploration program, regional consolidation opportunities and the Westralia underground which is currently not in the three year plan."

New Shares under the Retail Entitlement Offer are expected to be allotted on Friday, 8 May 2020 and commence trading on a normal settlement basis on the ASX on Monday, 11 May 2020. New Shares issued under the Retail Entitlement Offer will rank equally with existing fully paid ordinary Dacian shares as at their date of issue.

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This ASX announcement was approved and authorised for release by the Board of Dacian Gold Limited

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This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The New Shares offered and sold in the Retail Entitlement Offer may only be offered and sold to persons that are not in the United States and are not acting for the account of benefit of persons in the United States in "offshore transactions" (as defined in Regulation S under the U.S. Securities Act of 1933) in reliance on Regulation S under the U.S. Securities Act of 1933.

Forward looking statements

This announcement contains "forward-looking statements" and comments about future events, including statements about the plans, objectives and strategies of Dacian's management, Dacian's expectations about the performance of its business, production guidance, Dacian's ability to implement its recapitalisation strategy, the results of the optimisation studies for the Westralia mining area and the results of Dacian's exploration activities. Forward-looking statements may include words such as "anticipate", "believe", "expect", "project", "forecast", "estimate", "outlook", "upside", "likely", "intend", "should", "could", "may", "target", "plan", and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication, prediction or guarantee of future performance. Actual results may differ materially from those expressed or implied in such statements and these differences may be material. The forward looking statements in this announcement involve known and unknown risks and other factors, many of which are beyond the control of, or unknown to, Dacian, its directors, officers and employees, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Such forward looking statements are based on information available to Dacian as at the date of this announcement. Recipients are cautioned not to place undue reliance on forward looking statements and except as required by law or regulation, Dacian assumes no liability to update these forward looking statements. Such statements speak only as of the date hereof, and Dacian has no obligation to update or revise any such statements to reflect any change in events, conditions or circumstances on which any such statement is based.

No representation or warranty, express or implied, is made by Dacian that the matters stated in this announcement will be achieved or prove to be correct. Recipients of this announcement must make their own investigations and inquiries regarding all assumptions, risks, uncertainties and contingencies which may affect the future operations of Dacian or Dacian's securities.