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DACIAN SUCCESSFULLY COMPLETES A\$20 MILLION EQUITY RAISING

- Dacian successfully raises A\$20.0m via well supported placement from existing and new institutional shareholders
- Proceeds from the Placement to support working capital to complete pre-stripping activities at the current stage of the Doublejay open pit by March 2022, and to accelerate exploration programs at Jupiter following recent drilling success
- Upon settlement of the Placement, Dacian will have cash and gold-on-hand (before costs of the Placement) totalling A\$36.8 million

Dacian Gold Limited (ASX:DCN) (“**Dacian**” or the “**Company**”) is pleased to announce that it has received firm commitments for its A\$20.0 million fully underwritten share placement announced on 2 December 2021 (“**Placement**”).

The Placement ensures Dacian is well funded to deliver FY2022 guidance through its tiered production profile as Doublejay ore mining and underground production ramps up in 2H FY2022, and to test the potential below the Jupiter open pit where recent exploration success has demonstrated the size and scale of the opportunity.

Managing Director Leigh Junk commented: “We appreciate the support from existing and new shareholders as we look to invest the proceeds into the ground at Jupiter with our exploration program and support our investment at Doublejay where we are targeting positive cash flow during the March quarter.”

PLACEMENT

The proceeds raised under the Placement will facilitate:

- Conclusion of the current stage of Doublejay pre-stripping activities by March 2022
 - Mining of thicker, higher grading orebody set to commence in March as pre-stripping concludes
- Accelerated Jupiter extensional exploration program following compelling results
 - Initial 9 holes for 7,500m program to be completed with addition of second diamond drill rig mobilised to site

The Placement was conducted at A\$0.17 per new share, representing a 17.1% discount to the closing price of A\$0.205 per share on 1 December 2021 and a 18.7% discount to the 5 day volume weighted average price.

Approximately 117.6 million new shares will be issued under the Placement, which will rank pari passu with existing Dacian shares. The Placement represents approximately 12.2% of the current number of ordinary shares on issue and is within Dacian’s existing capacity under ASX Listing Rule

7.1. Accordingly, no shareholder approval is required in connection with the Placement. Settlement of the Placement is expected to occur on 10 December 2021.

Canaccord Genuity (Australia) Limited and Euroz Hartleys Limited acted as Joint Lead Managers, Underwriters and Bookrunners to the Placement. Macquarie Capital (Australia) Limited acted as Co-Manager.

Additional information

Further details on the Placement are set out in the investor presentation announced by Dacian on the ASX market announcements platform on 2 December 2021. The investor presentation contains important information including key risks, foreign selling restrictions with respect to the Placement and the key terms and conditions of the underwriting agreement, including the circumstances in which the lead manager may elect to terminate its underwriting obligations.

- ENDS -

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

For further information please contact:

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The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases and the form and context of the announcements has not materially changed.

Disclaimer

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Not investment advice

Each recipient of the announcement should make its own enquiries and investigations regarding all information in this announcement including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Dacian and the impact that different future outcomes might have, including (without limitation) the risk factors summarised on pages 27 to 30 of the investor presentation released by Dacian on the ASX market announcements platform on 2 December 2021. Information in this announcement is not to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. Dacian is not licensed to provide financial product advice in respect of its securities.

Forward looking information

This announcement contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this announcement reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, Dacian cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although Dacian has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in Dacian's public filings. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements. Any forward-looking statements are made as of the date of this announcement, and Dacian assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law.

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Underwritten offer

The Joint Lead Managers and their affiliates are full service financial institutions engaged in various activities, which may include trading, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses. The Joint Lead Managers are acting as lead manager, bookrunner and underwriter to the placement described in this announcement for which they have received or expects to receive fees and expenses.

Currency

Unless otherwise stated, all dollar values in this announcement are reported in Australian dollars.