

## Company Update

Dacian Gold Limited (Dacian Gold or the Company) (ASX: DCN) provides the following update.

We are pleased to confirm the Company has successfully completed its restructure from miner to low grade processor and explorer, with key operating targets exceeded for the months of July and August. Underground mining at Mt Morgans is now complete, with the underground operation producing 47,910 tonnes at 4.65g/t for 7,158 contained ounces which have provided accretive cashflows towards the restructure of the business.

The Company has accelerated repayment of \$1.8 million of the Company's debt facility retaining a nominal \$200,000 balance to provide optionality for refinancing of future operations.

We are pleased to report that the plant has continued to perform above name plate capacity producing the following results for the first two months of the 2023 financial year:

Table 1: Production

Production	July to August 2022
Tonnes	497,811 tonnes
Grade	1.1 g/t
Recovery	91.3%
Ounces	16,022 ounces
AISC	\$1,624/ounce

The Company is pleased to advise its Jupiter extension drilling project remains on track for completion during Q2, with results to inform a Mineral Resource update later this calendar year to support mining studies preceding the recommencement of open pit mining.

We note the progress of the Genesis Minerals Limited (Genesis) takeover offer which has received acceptances relating to approximately 46% of the ordinary shares of Dacian.

Chief Executive Officer, Dale Richards commented: "We remain focused on the Company's strategy to accelerate expansion of the Jupiter resource towards future recommencement of mining at Mt Morgans. With the recent placement and our operating profile, the Company's working capital requirements will be supported beyond the target establishment of an updated Mineral Resource Estimate for the Jupiter system planned for the end of 2022 calendar year."

We remain focused on optimising our asset base and maximising value for all our stakeholders.

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*This announcement has been approved and authorised for release by the Board of Dacian Gold Limited.*

For further information, please contact:

Mick Wilkes Chair Dacian Gold Limited +61 8 6323 9000 : info@daciangold.com.au	Dale Richards Chief Executive Officer Dacian Gold Limited +61 8 6323 9000 : info@daciangold.com.au
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