

30 October 2017

QUARTERLY ACTIVITIES REPORT TO 30 SEPTEMBER 2017

***September quarter continues Dacian Gold's transformation
to gold producer by March 2018***

HIGHLIGHTS

- Construction of the new Mt Morgans 2.5Mtpa CIL treatment facility passes the 50% complete mark. Project construction remains on time and on budget
- First ore mined at Beresford Underground, four weeks ahead of schedule. Mine advance is 541m ahead of Feasibility Study schedule
- All 400 rooms at the Mt Morgans accommodation village fully operational
- Gas Transportation Agreement including construction of a 4km gas pipeline lateral signed with the APA Group
- 17MW gas-fired Power Station build, own and operate contract signed with Zenith Pacific
- Exploration continues to confirm excellent opportunity to grow Mt Morgans 3.3Moz Mineral Resource base with 2.3m @ 311.3g/t Au intersected at Cameron Well, 3m @ 28.3g/t Au at Allanson Oxide and 15m @ 4.1g/t Au at Maxwells Oxide

Dacian Executive Chairman Rohan Williams said the September quarter saw a record level of activity from the Company with over \$62M spent during the quarter, of which \$58.5M, or 95% was spent at Mt Morgans.

"The project remains on time and on budget and we remain very focused on making our gold production target of March 2018, which is less than 5 months away.

"We have made excellent progress on the construction of the new 2.5Mtpa treatment facility, which is now over 50% complete. We were also able to achieve a very significant milestone with the mining of the first ore from Beresford during the quarter. This was achieved 4 weeks ahead of schedule, which is very pleasing.

"We also continue to be excited by the exploration opportunity still present at Mt Morgans. We have only just now got back in to regional exploration, and are already seeing excellent results from Cameron Well, Allanson and Maxwells."

INTRODUCTION

Dacian Gold's 100%-owned Mt Morgans Gold Project (**MMGP**) is located 25km south-west of Laverton in Western Australia (see Figure 1). The MMGP has been the Company's sole focus since its \$20M exploration IPO on the ASX in November 2012. In the three years that followed the IPO, Dacian Gold discovered two +1 million ounce gold deposits at Westralia and Jupiter. During 2016, the Company completed a bankable Feasibility Study which delivered an initial Ore Reserve from the two discoveries of 1.2 million ounces of gold.

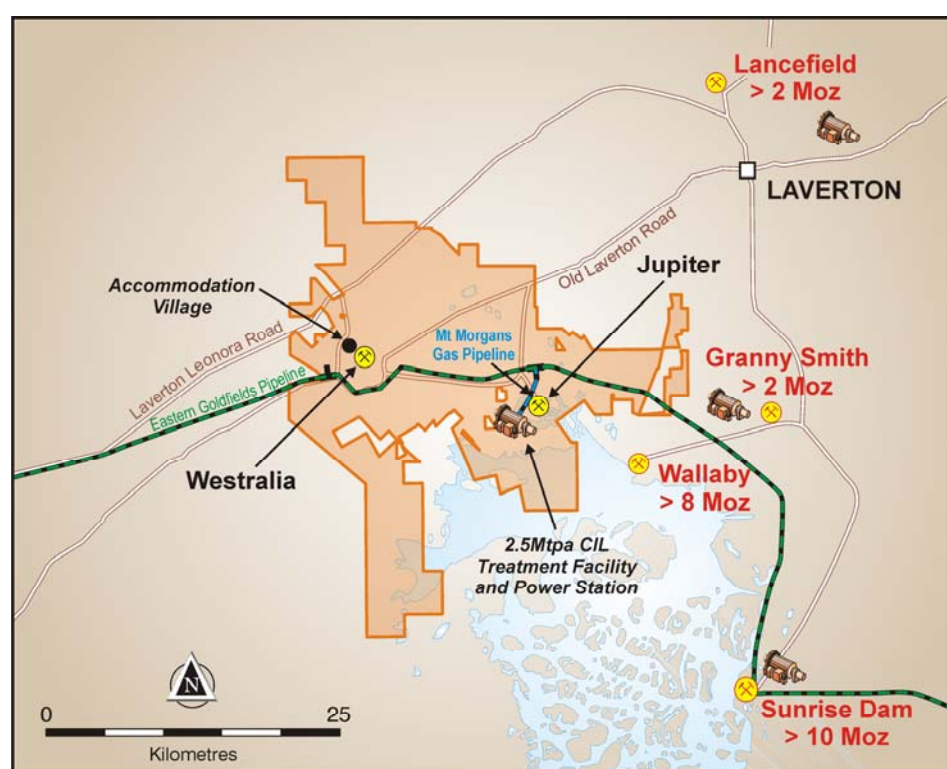


Figure 1: Location map showing Dacian Gold's 100%-owned MMGP tenure (orange), including the Westralia and Jupiter Deposits. Also shown is the location of existing and under-construction infrastructure, including the Mt Morgans Gas Pipeline, as well as proximal multi-million ounce gold deposits.

Over the last 12 months, Dacian Gold has completed the following activities at the MMGP:

- Completion of the MMGP Feasibility Study and initial Ore Reserve (see ASX release 21 November 2016) delivering:
 - An initial Ore Reserve of 18.6Mt @ 2.0g/t Au for 1.2Moz at an estimated AISC of A\$1,039/oz which includes:
 - Two new underground mines (Beresford and Allanson) beneath the previously mined Westralia open pit. The initial Ore Reserve of the two mines is 492Koz at an estimated AISC of A\$837/oz over an initial 4-year period; and
 - A large open pit at Jupiter, where the initial Ore Reserve is estimated at 643Koz and the estimated AISC averages A\$1,193/oz over an 8-year period;
 - Infrastructure capital costs of A\$172 million (*now reduced to A\$149M*) including:

- A new 2.5Mtpa CIL treatment facility and tailings storage facility; 400-person accommodation village, construction of mine service facilities at the Westralia and Jupiter Mine Areas; administration complex, power reticulation, establishment of raw water supply; re-establishment of haul and service roads; and phone, data and radio communications;
 - Mine-establishment capital costs at the Beresford and Allanson underground mines; and the Jupiter open pit total A\$48 million;
 - Gold production to commence in Q1 CY2018; and
 - Project payback period of 21 months using a A\$1,600/oz gold price (US\$1,200/oz);
- Executed a A\$150 million senior project debt facility with Westpac, ANZ, and BNP Paribas;
- Completed a A\$136 million share placement with the issue of 65.5 million new shares;
- Commenced works associated with the A\$107.1 million EPC contract for the construction of the new 2.5Mtpa CIL treatment facility and certain other infrastructure capital;
- Commenced underground mining at Beresford;
- Executed a hedge contract was completed for the delivery of 52,000 ounces in FY2020 at an average price of A\$1,782/oz; and
- Confirmed Cameron Well as a new and emerging gold discovery.

The Company is now fully-funded and fully-permitted for gold production which is scheduled to commence in March 2018, now **less than five months** from the time of writing this report.

During the September 2017 quarter, key advancements at Mt Morgans were:

1. Mining of the first underground ore from Beresford, four weeks ahead of schedule;
2. Excellent progress was made on the construction of the new treatment facility which has now surpassed the 50% complete mark, accommodation camp and the mine service infrastructure;
3. Selected piped natural gas as the fuel source for generation of electricity on site. Subsequently the Company entered into agreements with APA Group for gas transport and Zenith Pacific for the construction of a 17MW gas-fired power station on site; and
4. On exploration with a spectacular high grade result from one of the first diamond drill holes drilled at Cameron Well plus confirmation of shallow oxide mineralisation at Maxwells and Allansons.

KEY COMPANY ADVANCEMENTS DURING THE SEPTEMBER QUARTER

1. FIRST UNDERGROUND ORE MINED AT BERESFORD

On the 4th October 2017, the Company mined its first ore at Mt Morgans from the Beresford underground mine. The mined ore was intersected at its planned location however the significant milestone was achieved 4 weeks ahead of schedule.

Underground mining commenced at Beresford in mid-May 2017, and at the time of this report is 541m ahead of schedule.

Figure 2 below is a photograph of the first ore intersected. The highly sulphidised nature of the ore-hosting banded iron formation (**BIF**) is evident in the photograph, as is the highly competent hangingwall basalt observed in the top left of the image.



Figure 2: Photograph of the first ore mined by Dacian Gold at Mt Morgans from the Beresford underground mine. The highly sulphidised BIF (bronze/brown colour) is the host rock of the gold. The painted pink line on the left hand side of the photograph is the hangingwall contact of the highly competent basalt unit.

2. EXCELLENT PROGRESS MADE ON PROJECT CONSTRUCTION (NOW 50% COMPLETE)

Significant construction progress was made during the September quarter on the 2.5Mtpa CIL treatment facility and the 400-person accommodation village.

New 2.5Mtpa CIL Treatment Facility Now Over 50% Complete

The Guaranteed Maximum Price EPC contract with GR Engineering Services Ltd (**GRES**) to construct the new 2.5Mtpa treatment facility was signed on 18 April 2017 and site access granted the week following. Figures 3 and 4 below show the primary crusher and ore stockpile; and the milling, leach circuit and gravity recovery sections respectively, as at 12 October 2017, only 25 weeks after GRES first accessed the site. The treatment plant is now over 50% complete and is on track and budget for gold production in March 2018.

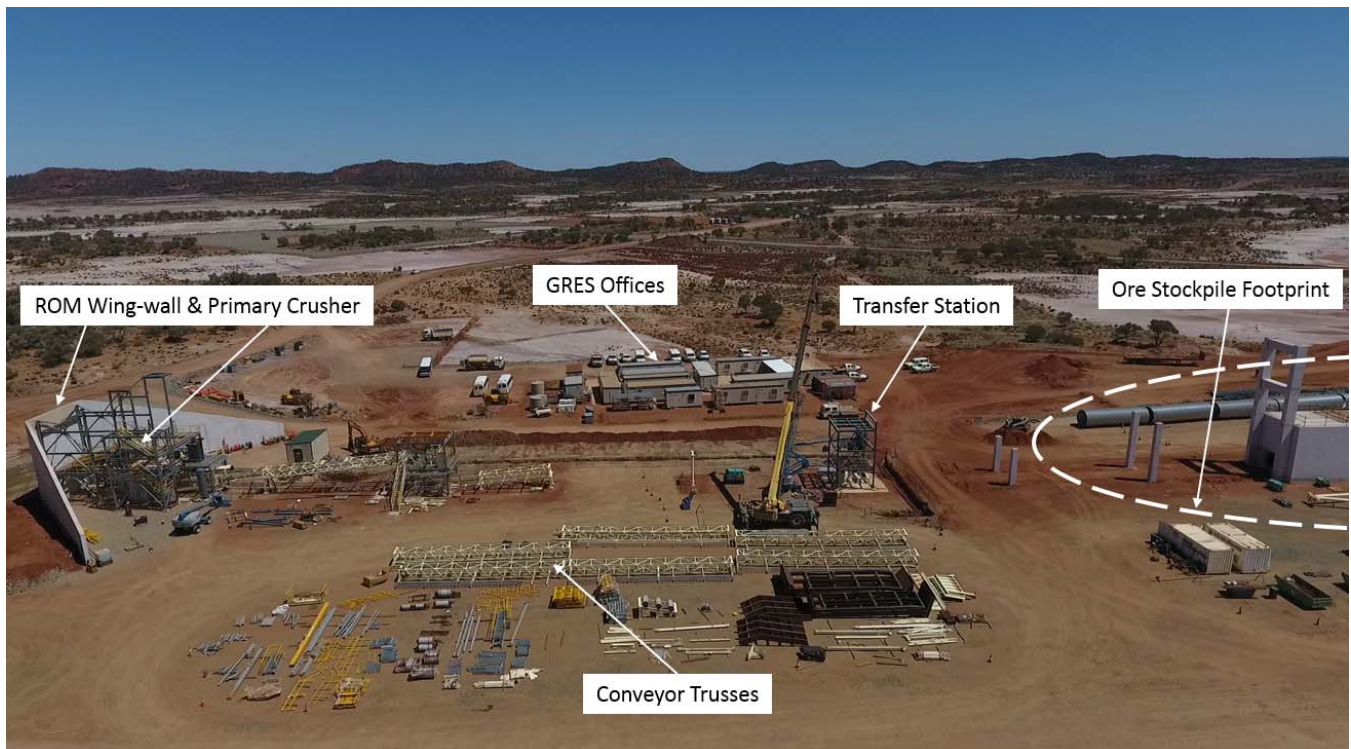


Figure 3: The primary crusher and coarse ore stockpile sections of the new 2.5Mtpa CIL treatment facility, now over 50% complete. The photograph was taken on 12 October, only 25 weeks after site access was provided to GRES.

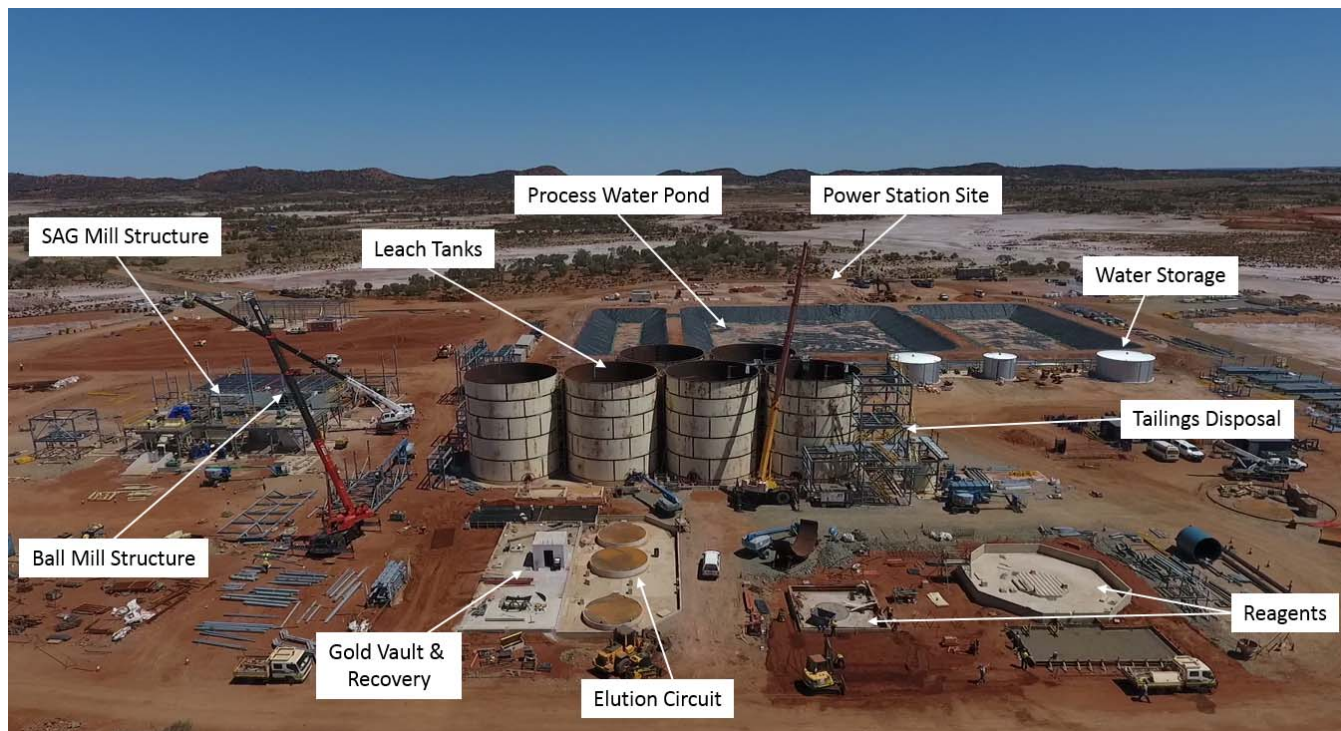


Figure 4: The milling, leach and gold recovery circuits of the new 2.5Mtpa CIL treatment facility, now over 50% complete. The photograph was taken on 12 October, only 25 weeks after site access was provided to GRES.

During the quarter, the Company took delivery of the 3.5m long and 8.5m diameter SAG mill, as shown below in Figure 5 (see also Figure 4 for location of the SAG mill).



Figure 5: Arrival to site of the two halves of the 3.5m long and 8.5m diameter SAG mill.

400-person Accommodation Village

All 400 rooms at the accommodation village were completed during the quarter allowing all construction workers and Dacian Gold personnel to be housed at Mt Morgans.

Figure 6 below is an aerial photograph of the accommodation village showing the completed layout and design.



Figure 6: Mt Morgans fully operational 400-person accommodation village.

3. PIPED NATURAL GAS AS FUEL SOURCE FOR POWER GENERATION

During the quarter, piped natural gas was selected as the fuel source for the generation of electricity at the MMGP. To that end, the Company signed a Gas Transportation Agreement (**GTA**) with the APA Group (**APA**) for the transport of gas to the MMGP including the construction of a 4km gas-lateral, called the Mt Morgans Gas Pipeline (see Figure 1), off the existing Eastern Goldfields Pipeline.

The term of the GTA with APA is for up to 10 years for a total contract sum of approximately A\$57 million. Dacian will contribute A\$4.5 million toward the capital cost of the GTA infrastructure (see ASX announcement 28 August 2017).

Dacian also entered into an 8-year Power Purchase Agreement (**PPA**) with Zenith Pacific Pty Ltd, a wholly owned subsidiary of Zenith Energy Ltd (**Zenith**) for the construction of a 17MW gas-fired power station during the September quarter. Figure 7 is a photograph of the Zenith switch room on site at Mt Morgans.



Figure 7: Switch room for the 17MW gas-fired power station currently being constructed by Zenith at Mt Morgans.

4. ONGOING EXPLORATION DELIVERS SPECTACULAR DIAMOND DRILL INTERSECTION AT CAMERON WELL AND ENCOURAGING OXIDE RESULTS AT MAXWELLS AND ALLANSON

Dacian is maintaining an aggressive exploration drilling program at the MMGP during the project's construction with a \$1 million monthly exploration budget. During the quarter the following drilling activities were undertaken:

- Diamond and RC exploration drilling at Cameron Well
- Aircore oxide exploration drilling at Cameron Well
- RC exploration drilling at Maxwells
- RC exploration drilling at Allanson
- Resource infill diamond drilling at Beresford and Allanson
- Underground grade control diamond drilling at Beresford

Drilling results from some of the Cameron Well diamond drilling and the Maxwells and Allanson RC drilling were returned during the quarter. It is anticipated drilling results from the aircore at Cameron Well and the RC and diamond bedrock drill testing at Cameron Well will be released early in November once all results are returned.

Cameron Well Diamond Drilling

Dacian believes Cameron Well is evolving into its third significant discovery at Mt Morgans (see ASX releases 1 September 2016, 7 February 2017, 1 May 2017 and 21 June 2017). The Company has outlined a 6km² coherent gold oxide anomaly based on the results of 855 reconnaissance aircore and RAB drill holes. Historically only 18 RC drill holes and no diamond drilling had tested the bedrock for gold mineralisation beneath the recently defined 6km² oxide gold anomaly.

During the quarter Dacian released the results of the first six widely-spaced diamond holes drilled into the Cameron Well Prospect (see ASX release of 8 August 2017). All holes intersected bedrock gold mineralisation with hole 17CWDD0005 returning a spectacular result of **2.3m @ 311.3g/t Au** from a down hole depth of 140m (approximately 100m below surface). This high grade result was from an altered porphyry rock unit with abundant visible gold present (see Figure 8).



Figure 8: Coarse visible gold from drill hole 17CWDD0005 which returned 2.3m @ 311.3g/t Au at Cameron Well. This drill hole was one of the first six diamond drill holes to test for bedrock gold mineralisation beneath the 6km² oxide gold anomaly defined by over 850 RAB and aircore drill holes.

Figure 9 below is a cross section of three of the recently returned diamond drill holes at Cameron Well, including the 2.3m @ 311.3g/t Au intersection beneath high grade oxide results including 8m @ 3.3g/t Au from the surface and 2m @ 4.9g/t Au from 38m.

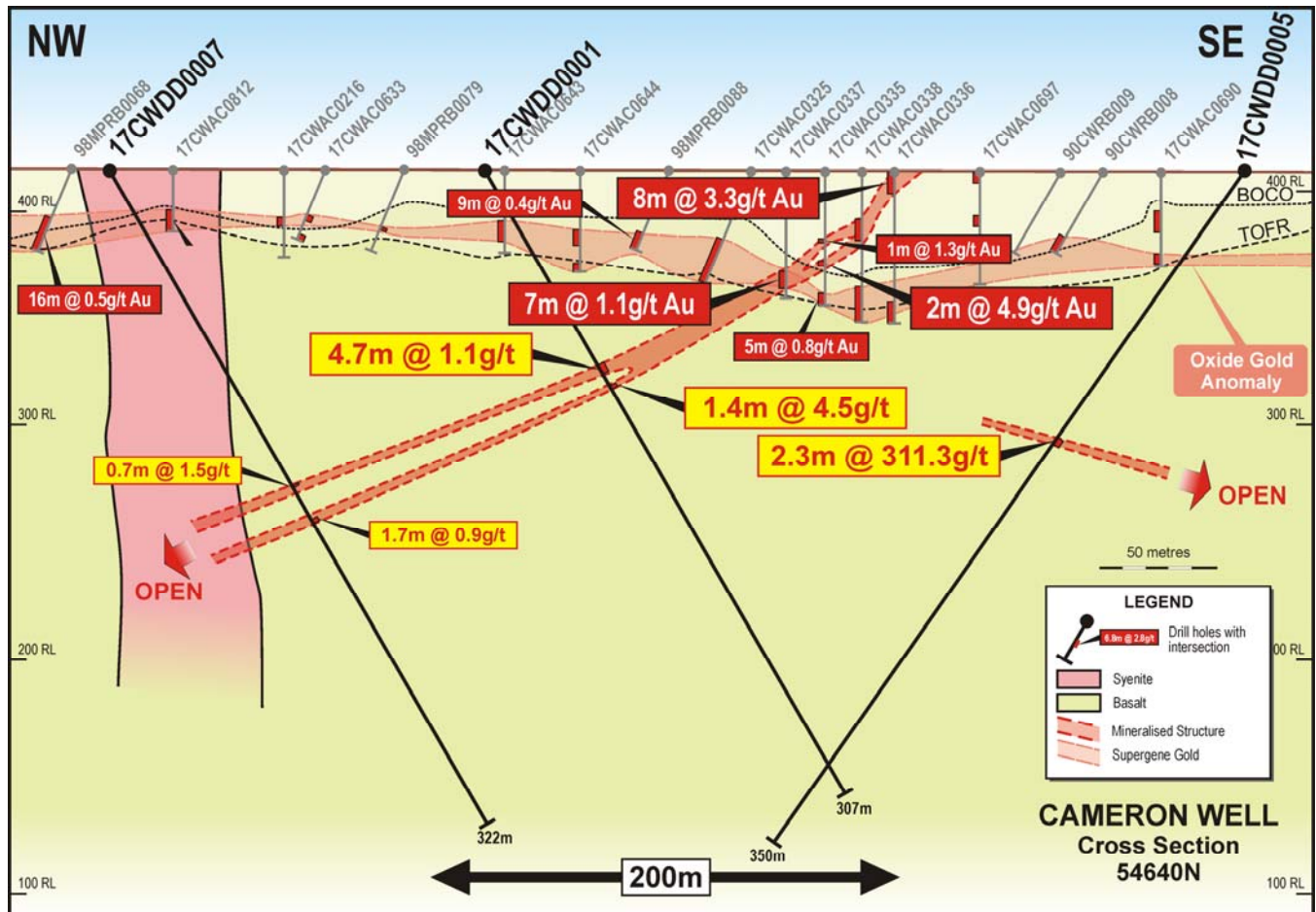


Figure 9: Cross section showing three of the first six diamond drill holes completed into the Cameron Well Prospect. Note the location of the 2.3m @ 311.3g/t Au intersection proximal to the near-surface, high grade oxide results of 8m @ 3.3g/t Au and 2m @ 4.9g/t Au.

There is no Mineral Resource presently associated with the Cameron Well Prospect, however given the extensive nature of near-surface mineralisation and anomalism the Company has identified, it is optimistic that there is excellent potential for the discovery of both near-surface oxide and deeper hard rock gold mineralisation. Clearly, any new Mineral Resource discovery at Cameron Well has the potential to provide a material benefit to the MMGP.

Maxwells and Allanson Oxide Results

A 19-hole RC drilling program undertaken to provide a first-pass test of over 500m of strike of the Maxwells BIF returned several highly encouraging results including:

- 15m @ 4.1g/t Au from 23m;
- 12m @ 1.2g/t Au from 27m;
- 5m @ 1.6g/t Au from 3m; and
- 6m @ 1.4g/t Au from 74m (see ASX release dated 30 August 2017)

The initial RC drilling results from Maxwells provide sufficient encouragement to warrant a follow-up drilling program with the aim of identifying shallow oxide Mineral Resources that can be assessed for potential open pit mining. Maxwells is located only 6km north of the location of the new 2.5Mtpa CIL treatment facility.

A 16-hole RC program drilling around previously reported shallow gold mineralisation intersected by Dacian drilling in 2016 at Allanson (6m @ 8.3g/t Au from 82m and 17m @ 2.2g/t Au from 63m see ASX release of 25 July 2016) also returned highly encouraging intersections including:

- 3m @ 28.3g/t Au from 117m;
- 9m @ 1.6g/t Au from 52m and 10m @ 2.8g/t Au from 80m;
- 2m @ 6.8g/t Au from 60m; and
- 8m @ 1.5g/t Au from 70m (see ASX release dated 30 August 2017).

Mineralisation at Allanson starts at approximately 40m below the surface and appears to form a shallow north plunging shoot of high grade mineralisation, similar to the geometry of high grade mineralisation seen underground at Allanson and Beresford. Next steps are to complete a Mineral Resource estimate ahead of mine design studies.

CORPORATE

As at 30 September 2017, the Company had cash reserves of \$73.9 million. Expenditure during the September quarter was \$62.2 million, of which 95% was spent on the MMGP development.

As at 30 September 2017, the Company had drawn \$45 million of its \$150 million facility.

Shares on issue at the end of the September quarter were 205.5 million, an increase of 3.8 million shares from the previous quarter due to the issue of shares following the exercise of 5-year options due to expire on 12 October 2017.

The total number of unlisted options and performance rights at quarter-end reduced to 8.0 million.

PLANNED ACTIVITIES FOR THE DECEMBER QUARTER

The December quarter will see construction activities continue to advance the 2.5Mtpa CIL treatment facility, as well as underground mining and grade control drilling continuing at Beresford. Surface clearing of Heffernans Hill at Jupiter will be followed by the commencement of grade control drilling for the open pit. Final punch list items at the accommodation village and Westralia MSA will also be completed during the December quarter. The Company will provide updates on progress throughout the December quarter.

Exploration drilling will continue at the Cameron Well Prospect and below the Westralia Mineral Resource with both projects aimed at increasing the 3.3 million ounce MMGP Mineral Resource. Infill diamond drilling of the Inferred Mineral Resource at Westralia will also commence with a view to

converting this to Indicated Mineral Resource ahead of mine design studies aimed at increasing the Ore Reserve at Westralia (Beresford and Allanson).

Projected expenditure levels for the December quarter will remain high and in line with projected expenditure levels, anticipated to be A\$66 million.

For and on behalf of the Board



Rohan Williams
Executive Chairman

About Dacian Gold Limited

Dacian Gold Limited (ASX: DCN) is less than five months away from gold production at its approximately 200,000ozpa, 100%-owned Mt Morgans Gold Project, located near Laverton in Western Australia. With an initial Ore Reserve of 1.2Moz, a Mineral Resource of 3.3Moz (incl Ore Reserve) and highly prospective exploration tenure, Mt Morgans is set to become Australia's next significant, mid-tier gold producer.

Mt Morgans is fully-funded and permitted and benefits from being a brownfields site with excellent existing infrastructure and well understood geology being mined through conventional underground and open pit mining techniques. Total capital cost to develop the project is \$A197M with A\$107M dedicated to the construction of a 2.5Mtpa CIL treatment facility being constructed under a guaranteed maximum price EPC contract.

The Board, which comprises Rohan Williams as Executive Chairman and Robert Reynolds, Barry Patterson and Ian Cochrane as non-executive directors, approved the construction of the project in late 2016.

Dacian Gold will also maintain an aggressive exploration spend on the project it believes will continue to yield gold discoveries that will increase mine life and project value.

For further information please visit www.daciangold.com.au to view the Company's presentation or contact:

Rohan Williams Executive Chairman Dacian Gold Limited +61 8 6323 9000	Paul Armstrong Investor Relations Read Corporate +61 8 9388 1474
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APPENDIX 1

Mount Morgans Gold Project Mineral Resources as at 28 July 2016

Deposit	Cut-off Grade	Measured			Indicated			Inferred			Total Mineral Resource		
	Au g/t	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz
King Street*	0.5	-	-	-	-	-	-	532,000	2.0	33,000	532,000	2.0	33,000
Jupiter	0.5	994,000	1.7	54,000	22,889,000	1.4	1,006,000	5,739,000	1.1	197,000	29,623,000	1.3	1,257,000
Jupiter UG	1.5	-	-	-	-	-	-	530,000	2.0	34,000	530,000	2.0	34,000
Jupiter LG Stockpile	0.5	3,494,000	0.5	58,000	-	-	-	-	-	-	3,494,000	0.5	58,000
Westralia	2.0	409,000	5.0	65,000	4,769,000	5.5	840,000	3,449,000	6.5	715,000	8,626,000	5.8	1,621,000
Craic*	0.5	-	-	-	69,000	8.2	18,000	120,000	7.1	27,000	189,000	7.5	46,000
Transvaal	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
Ramornie	2.0	-	-	-	156,000	4.1	21,000	285,000	3.9	36,000	442,000	4.0	57,000
Total		5,263,000	1.5	246,000	28,287,000	2.1	1,954,000	11,138,000	3.1	1,115,000	44,688,000	2.3	3,315,000

* JORC 2004

Mt Morgans Gold Project Ore Reserves as at 21 November 2016

Deposit	Cut-off Grade Au g/t	Proved			Probable			Total		
		Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz
Beresford UG	2.0	50,000	4.9	8,000	2,383,000	4.2	323,000	2,433,000	4.2	331,000
Allanson UG	2.0	-	-	-	882,000	5.7	162,000	882,000	5.7	162,000
Transvaal UG	1.4	193,000	4.7	29,000	325,000	3.4	36,000	518,000	3.9	65,000
Jupiter OP	0.5	867,000	1.7	48,000	13,884,000	1.3	595,000	14,751,000	1.4	643,000
INITIAL ORE RESERVE		1,110,000	2.4	85,000	17,475,000	2.0	1,115,000	18,585,000	2.0	1,200,000

Competent Person Statement

In relation to Mineral Resources and Ore Reserves, the Company confirms that all material assumptions and technical parameters that underpin the relevant market announcement continue to apply and have not materially changed.

Exploration

The information in this report that relates to Exploration Results is based on information compiled by Mr Rohan Williams who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Williams holds shares and options in, and is a director and full time employee of, Dacian Gold Ltd. Mr Williams has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Williams consents to the inclusion in the report of the matters based on the information compiled by him, in the form and context in which it appears.

Mineral Resources

The information in this report that relates the Westralia Deposit Mineral Resource (see ASX Announcement 28 July 2016), Jupiter Deposit Mineral Resource (see ASX Announcement 19 July 2016), Transvaal Deposit Mineral Resource (see ASX announcement 16 September, 2015) and the Ramornie

Deposit Mineral Resource (see ASX announcement 24 February, 2015) is based on information compiled by Mr Shaun Searle who is a Member of Australian Institute of Geoscientists and a full-time employee of RungePincockMinarco. Mr Searle has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Searle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates the Jupiter Low Grade Stockpile (see ASX announcement – 16 September, 2015) and is based on information compiled by Mr Rohan Williams who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Williams holds shares and options in, and is a director and full time employee of, Dacian Gold Ltd. Mr Williams has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Williams consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources (other than Westralia, Jupiter, Jupiter Low Grade Stockpile, Transvaal, and Ramornie which are reported under JORC 2012) is based on information compiled by Mr Rohan Williams, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Williams holds shares and options in, and is a director and full time employee of, Dacian Gold Ltd. Mr Williams has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Williams consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Where the Company refers to the Mineral Resources and Ore Reserves in this report (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate and Ore Reserve estimate with that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

All information relating to Mineral Resources and Ore Reserves (other than the King Street and Craic) were prepared and disclosed under the JORC Code 2012. The JORC Code 2004 King Street and Craic Mineral Resource has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last updated.

Ore Reserves

The information in this report that relates to Ore Reserves for the Westralia Mining Area and Transvaal Mining Area (see ASX announcement 21 November 2016) is based on information compiled or reviewed by Mr Matthew Keenan and Mr Shane McLeay. Messrs Keenan and McLeay have confirmed that they

have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition). They are Competent Persons as defined by the JORC Code 2012 Edition, having more than five years experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which they are accepting responsibility. Messrs Keenan and McLeay are both a Member of The Australasian Institute of Mining and Metallurgy and full time employees of Entech Pty Ltd and consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Ore Reserves for the Jupiter Mining Area (see ASX announcement 21 November 2016) is based on information compiled or reviewed by Mr Ross Cheyne. Mr Cheyne confirmed that he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition). He is a Competent Person as defined by the JORC Code 2012 Edition, having more than five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is accepting responsibility. Mr Cheyne is a Fellow of The Australasian Institute of Mining and Metallurgy and a full-time employee of Orelogy Consulting Pty Ltd and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

APPENDIX 2 – TENEMENT SCHEDULE (Refer to Appendix 5B, sections 6.1 and 6.2 for changes).

Tenement Type	Tenement	Status	Location	Ownership
E	38/2951	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
E	38/3274	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/1950	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/1951	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/1967	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/2002	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/1310	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/1713	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/1787	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/2004	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/2017	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/2020	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/2038	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
L	39/0010	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
L	39/0057	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
L	39/0244	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
L	39/0245	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
L	39/0246	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	38/0395	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	38/0396	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	38/0548	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	38/0595	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	38/0848	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0018	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0036	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0208	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0228	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0236	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0240	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0248	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0250	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0261	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0264	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0272	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0273	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0282	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0287	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0291	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0295	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0304	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)



Tenement Type	Tenement	Status	Location	Ownership
M	39/0305	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0306	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0333	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0380	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0390	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0391	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0392	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0393	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0394	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0395	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0403	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0441	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0442	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0443	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0444	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0497	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0501	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0502	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0503	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0504	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0513	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0745	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0746	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0747	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0799	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0937	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0938	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0993	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/1107	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/1120	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
P	38/4093	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	38/4094	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	38/4095	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5358	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5359	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5360	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5361	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5362	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5363	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5364	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5365	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5366	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5367	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)



Tenement Type	Tenement	Status	Location	Ownership
P	39/5368	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5369	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5370	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5371	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5372	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5374	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5375	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5377	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5378	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5379	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5380	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5381	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5382	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5383	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5384	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5385	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5386	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5387	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5388	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5389	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5390	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5391	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5392	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5393	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5394	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5426	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5427	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5461	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5469	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5475	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5476	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5477	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5478	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5479	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5491	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5493	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5498	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5823	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5824	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5825	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5826	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5827	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5828	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)



Tenement Type	Tenement	Status	Location	Ownership
P	39/5829	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5830	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Dacian Gold Limited

ABN

61 154 262 978

Quarter ended ("current quarter")

30 September 2017

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(3,369)	(3,369)
	(b) development	(58,464)	(58,464)
	(c) production	-	-
	(d) staff costs	(545)	(545)
	(e) administration and corporate costs	(414)	(414)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	465	465
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Research and development refunds	97	97
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(62,230)	(62,230)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	(20)	(20)
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(20)	(20)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	1,280	1,280
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	45,000	45,000
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(282)	(282)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	45,998	45,998

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	90,163	90,163
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(62,230)	(62,230)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(20)	(20)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	45,998	45,998
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	73,912	73,912

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	73,912	90,163
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	73,912	90,163

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000
223
-

Remuneration of directors

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Current quarter \$A'000
-
-

n/a

Mining exploration entity and oil and gas exploration entity quarterly report

8.	Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1	Loan facilities	150,000	45,000
8.2	Credit standby arrangements	-	-
8.3	Other (please specify)	-	-
8.4	Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

Project debt finance facility of up to A\$150 million with Westpac Banking Corporation, Australia and New Zealand Banking Group Limited and BNP Paribas comprising A\$140 million for project development and working capital during construction, commissioning and ramp up stages of the Project plus a cost overrun facility of A\$10 million.

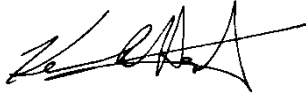
9.	Estimated cash outflows for next quarter	\$A'000
9.1	Exploration and evaluation	4,700
9.2	Development	60,600
9.3	Production	-
9.4	Staff costs	500
9.5	Administration and corporate costs	500
9.6	Other (provide details if material) ¹	-
9.7	Total estimated cash outflows	66,300

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	-			
10.2	Interests in mining tenements and petroleum tenements acquired or increased	E38/3274	Application	0%	0%
		E39/2038	Application	0%	0%
		M39/1120	Application	0%	0%
		P39/5827	Granted	0%	100%
		P39/5828	Granted	0%	100%
		P39/5829	Granted	0%	100%
		P39/5830	Granted	0%	100%

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:



Company secretary

Date: 30 October 2017

Print name:

Kevin Hart

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.