28 JUNE 2016

OUTSTANDING NEW RESULTS AT WESTRALIA UNDERGROUND CONFIRM POTENTIAL FOR MINE DEVELOPMENT

High grade mineralisation identified only 60m below Westralia open pit floor

KEY POINTS

- Numerous high-grade intersections returned from recently completed 24-hole in-fill diamond drilling program at the Westralia Underground deposit at Dacian Gold's 100%-owned Mt Morgans Gold Project in WA. Latest results include:
    - **3.3m @ 84.3 g/t Au** from 212.2m
    - **13.2m @ 14.1 g/t Au** from 275.0m
    - **4.8m @ 26.3 g/t Au** from 424.0m
    - **3.7m @ 18.0 g/t Au** from 323.4m
    - **6.4m @ 12.1 g/t Au** from 437.0m
    - **2.0m @ 15.9 g/t Au** from 405.0m
    - **1.7m @ 10.2 g/t Au** from 307.0m
    - **2.5m @ 9.7 g/t Au** from 296.3m
    - **3.2m @ 8.9 g/t Au** from 316.0m
    - **1.9m @ 10.5 g/t Au** from 435.0m
    - **12.3m @ 4.5 g/t Au** from 422.5m
- The results will further underpin next month's Mineral Resource upgrade for the Westralia Prospect, which comprises both the Westralia Underground and Morgans Underground Mineral Resources
- High grade mineralisation at Westralia Underground has been confirmed over a strike distance of 500m and a vertical (dip) distance of 600m. Several drill holes returned multiple high grade BIF intersections
- The drilling confirms that high-grade mineralisation lies 100m south, and 60m below the base, of the historical Westralia open pit
- Drilling confirms at least three sub-parallel mineralised surfaces are present at Westralia Underground, some of which will be considered for combining into possible large-volume underground stoping opportunities

Dacian Gold Ltd ("Dacian Gold" or "the Company") (ASX: DCN) is pleased to advise that its strategy to develop two high-grade underground mines at its 100%-owned Mount Morgans Gold Project (MMGP) in WA has been further strengthened by a series of high-grade drilling results.

The new results come from the Westralia Underground deposit which, along with the Morgans Underground deposit, form part of the Westralia Prospect. The two proposed underground mines at Westralia are in addition to the proposed open pit mining complex at the nearby Jupiter Prospect.

The latest results have established the presence of extensive high-grade mineralisation within 60m of the base of the dormant Westralia open pit.

These results will be included in the Mineral Resource upgrade for the Westralia Prospect, which is due to be released next month.

A Mineral Resource upgrade for the Jupiter Prospect at Mt Morgans is also due to be released next month, followed by a maiden Ore Reserve estimate for Jupiter.

These estimates will form part of the MMGP Feasibility Study, which is scheduled for completion in the December quarter of this year.

The latest drilling program of 24 diamond drill holes for 11,000m completes the in-fill diamond drilling program at the Westralia Prospect which comprised 95 diamond drill holes for a total of 46,000m. Results from the previously released 71 in-fill diamond drill holes from Morgans Underground were reported in ASX announcements dated 11 February 2016, 21 March 2016 and 1 June 2016.

Dacian Gold Executive Chairman Rohan Williams said that whilst detailed engineering studies are still required to be completed, the latest results further strengthened the support for the two underground mines at Westralia.

"These new results are significant because they establish the presence of high-grade mineralisation close to the bottom of the open pit at Westralia" Mr Williams said.

BACKGROUND

Dacian Gold has now completed its major resource in-fill and extensional drill program totalling 90,000m of RC and diamond drilling at its wholly owned MMGP located near Laverton in Western Australia. Drilling has focussed on the Westralia and Jupiter Prospects' Mineral Resources that were used in the MMGP Scoping Study, completed last year (see ASX announcement 30 September 2015).

OBJECTIVES FOR THE WESTRALIA UNDERGROUND DRILL-OUT

The principal objectives of the 11,000m drill-out on the Westralia Underground were to:

1. Complete a 50m x 50m in-fill diamond drill pattern over the upper portions of the Westralia Mineral Resource between 100m and 350m below the surface. It is expected the 50m x 50m drill pattern at Westralia Underground will be sufficient to upgrade the resource classification of that part of the Westralia Underground drilled (to a depth of 350m below surface) to an Indicated Resource. Mine design studies on the Indicated Resource are able to be used for estimating the maiden Ore Reserves for the Westralia Underground.
2. Select representative drill core sections of intersected mineralisation for use in detailed metallurgical test work programs being undertaken as part of the MMGP Feasibility Study.
3. Complete detailed geotechnical core logging to assist with mine planning and design studies being completed for the MMGP Feasibility Study.

Figure 1 below shows the location of the 24 diamond drill holes that make up the 11,000m in-fill resource drill out at Westralia Underground. Also shown is the location of the Morgans Underground drilling area – 1km north of the Westralia Underground – within the 3km long, 1.5 million ounce Westralia Prospect Mineral Resource. As can be seen from Figure 1, numerous +10 g/t Au intersections are present within both the Westralia Underground and the Morgans Underground drill areas (pink ellipses along the drill hole trace), confirming the significant extent of mineralisation present within the Westralia Prospect.

Dacian Gold believes that with ongoing drilling, the Westralia Prospect will (i) continue to increase in size beyond the current resource limits which, in many cases, are arbitrarily defined boundaries limited by drilling density, and (ii) undergo an upgrading of the resource classification in areas currently defined as Inferred Mineral Resource to Indicated Mineral Resource. As noted above, mine design studies on the Indicated Mineral Resource can be used for the estimation of Ore Reserves.

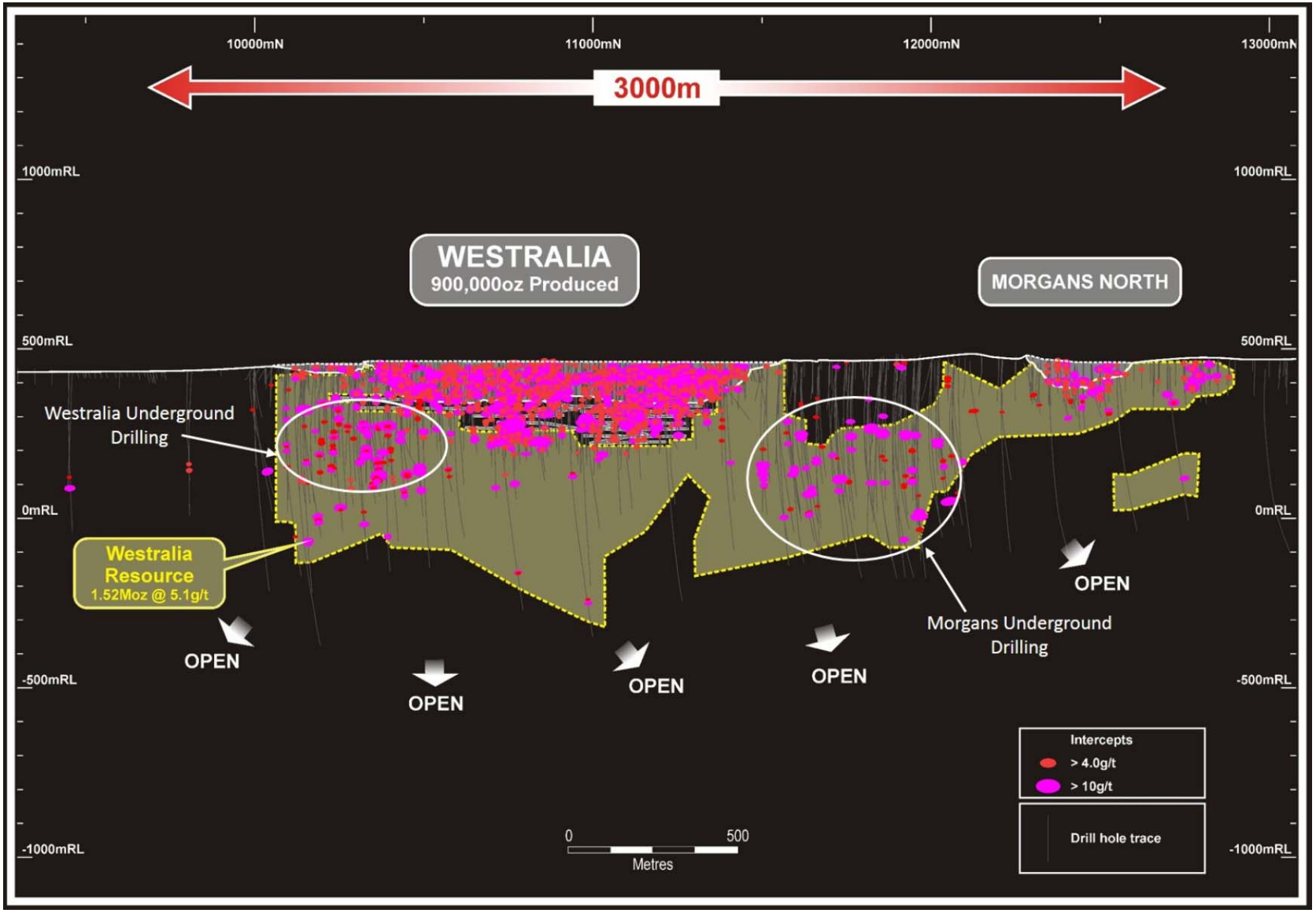


Figure 1: Longitudinal section of the 3km long, 1.5 million ounce Westralia Prospect Mineral Resource showing the location of the recently completed 24 hole, 11,000m in-fill diamond drilling program at Westralia Underground. Also shown is the recently completed Morgans Underground drilling (see text for description). Note the high proportion of +10g/t Au intersections from both drilling programs. Also note the Mineral Resource is not closed off at depth, being defined in most directions by arbitrary boundaries

RESULTS FROM THE WESTRALIA UNDERGROUND DRILL-OUT

Numerous high grade results were returned from the 24 diamond drill holes of the Westralia Underground resource in-fill drill out with several of the more significant intersections reported below in Table 1. A feature of several of the drill holes were the multiple high grade intersections returned from separate BIF units intersected in those holes (eg 16MMDD0149, 16MMRD0165 and 16MMRD0169).

Detailed geological interpretation has led to the identification of individual BIF units that can be traced over many hundreds of metres, and have been referred to in this announcement as Hangingwall BIF, Central BIF and Lower BIF (see Table 1).

Drill hole	Intersection	From	Comments
16MMRD0147	**1.7m @ 10.2 g/t Au**	307.0m	Lower BIF
16MMDD0149	**39.4m @ 5.4 g/t Au** including **13.2m @ 14.1 g/t Au** and **4.4m @ 4.6 g/t Au**	275.0m 275.0m 310.0m	Combining Hangingwall, Central and Lower BIFs Lower BIF
16MMRD0155	**6.5m @ 2.7 g/t Au**	250.5m	Lower BIF
16MMRD0159W2	**6.4m @ 12.1 g/t Au**	437.0m	Central BIF
16MMRD0161W1	**3.7m @ 7.8 g/t Au** and **2.0m @ 15.9 g/t Au**	389.6m 405.0m	Central BIF Lower BIF
16MMRD0165	**3.3m @ 84.3 g/t Au** and **5.5m @ 3.7 g/t Au**	212.2m 244.6m	Hangingwall BIF Lower BIF
16MMRD0167	**1.9m @ 10.5 g/t Au**	435.0m	Central BIF
16MMRD0167W1	**4.8m @ 26.3 g/t Au**	424.0m	Central BIF
16MMRD0167W2	**12.3m @ 4.5 g/t Au**	422.6m	Combined Central and Lower BIFs
16MMRD0169	**2.5m @ 9.7 g/t Au** and **3.7m @ 18.0 g/t Au**	296.3m 323.4m	Hangingwall BIF intersection Lower BIF
16MMRD0175	**3.2m @ 8.9 g/t Au**	316.0m	Central BIF

Table 1: Significant results from the final 24 diamond drill holes of the Westralia Underground in-fill resource drill out showing individually mineralised BIF units.

Figure 2 below is a cross section through 10375N (south end of the Westralia pit) and shows the parallel relationship of the separate BIF units, all of which are mineralised. Several very high grade intersections from the recently completed 24 hole drill program, and the subject of this announcement, are shown with red/white labels. Note previously released Dacian Gold drill holes (13MMRD series) and historic underground drill holes confirm excellent BIF continuity and that the high grade mineralisation is present for over 400m in vertical extent.

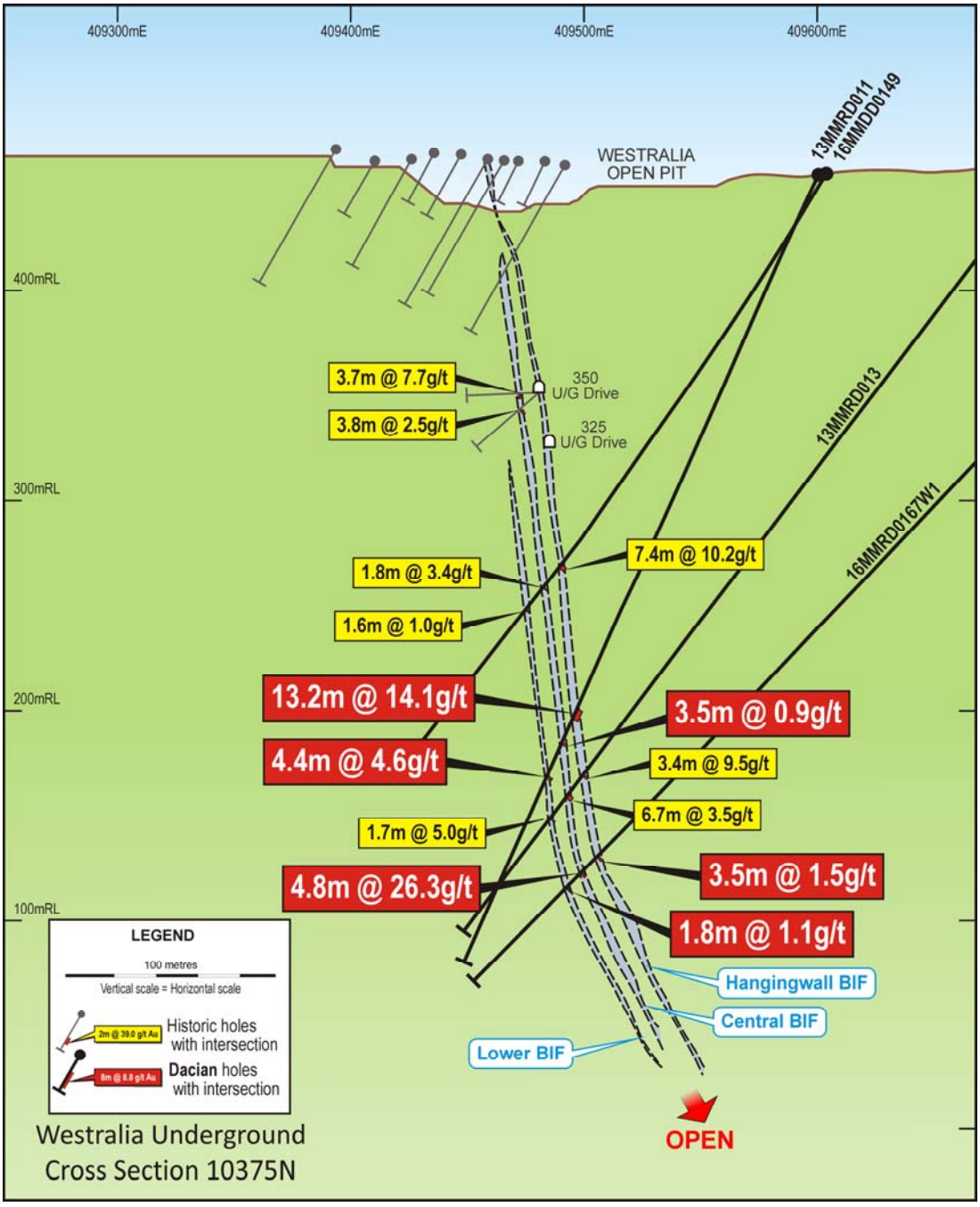


Figure 2: Cross section through 10375N showing high grade development along each of the Hangingwall, Central and Lower BIF units for a vertical distance of over 400m.

Whilst all three BIF units (Hangingwall, Central and Lower) exhibit high grade gold mineralisation, it appears the Hangingwall and Central BIF units contain the majority of the gold mineralisation at Westralia Underground. Figures 3 and 4 are long sections of the Hangingwall and Central BIF units respectively, showing all intersections: colour-coded for accumulation (intersection thickness multiplied by intersection gold grade). It should be noted that additional gold is present in the Lower BIF as seen in cross section in Figure 2.

Figures 3 and 4 highlight several of the significant drill intersections returned from the recently completed 24 hole diamond drill in-fill program that focussed on the area between 100m and 350m below the surface. Also shown in Figures 3 and 4 is the location of the cross section used in Figure 2 above. Combining the cross section of Figure 2 with the long sections of Figures 3 and 4 provides an insight into the geometry of the multiple mineralised surfaces that make up the gold mineralisation seen at Westralia Underground.

Mineralisation associated with the Hangingwall BIF measures in excess of 500m north-south and at least 600m in dip-extent (see Figure 3). It remains open in several directions. Correspondingly, mineralisation associated with the proximal Central BIF unit is currently identified over 400m in both a north-south direction and vertical extent.

The close parallelism of mineralised BIF units at Westralia Underground will allow the Company to consider the potential for large volume underground mining as part of its Feasibility Study, currently in process. A similar observation has been made for the Morgans Underground mineralisation and subsequent mining Feasibility Study where combined intersections of 15-35m at grades of 5 g/t Au were reported (see ASX announcement 1 June 2016). This compares favourably with the **39.4m @ 5.4 g/t Au** intersection reported in 16MMDD0149 (see Table 1 and Figure 2, this announcement).

A key feature from the recently completed 24 diamond drill holes is the confirmation of a continuous high grade zone of mineralisation developed along the Hangingwall BIF unit and located only 60m below the floor of the dormant Westralia pit. The following drill intersections define a 300m strike of very high grade mineralisation developed over 80 vertical metres:

- 3.3m @ 84.3 g/t Au in 16MMRD165
- 4.6m @ 23.1 g/t Au in 14MMRD006
- 4.2m @ 13.9 g/t Au in 81MMDI013
- 7.4m @ 10.2 g/t Au in 13MMRD011
- 6.0m @ 8.5 g/t Au in 96MMRC004
- 5.0m @ 6.8 g/t Au in 13MMRD003
- 2.4m @ 7.6 g/t Au in 13MMRD010
- 5.1m @ 5.3 g/t Au in 14MMRD009

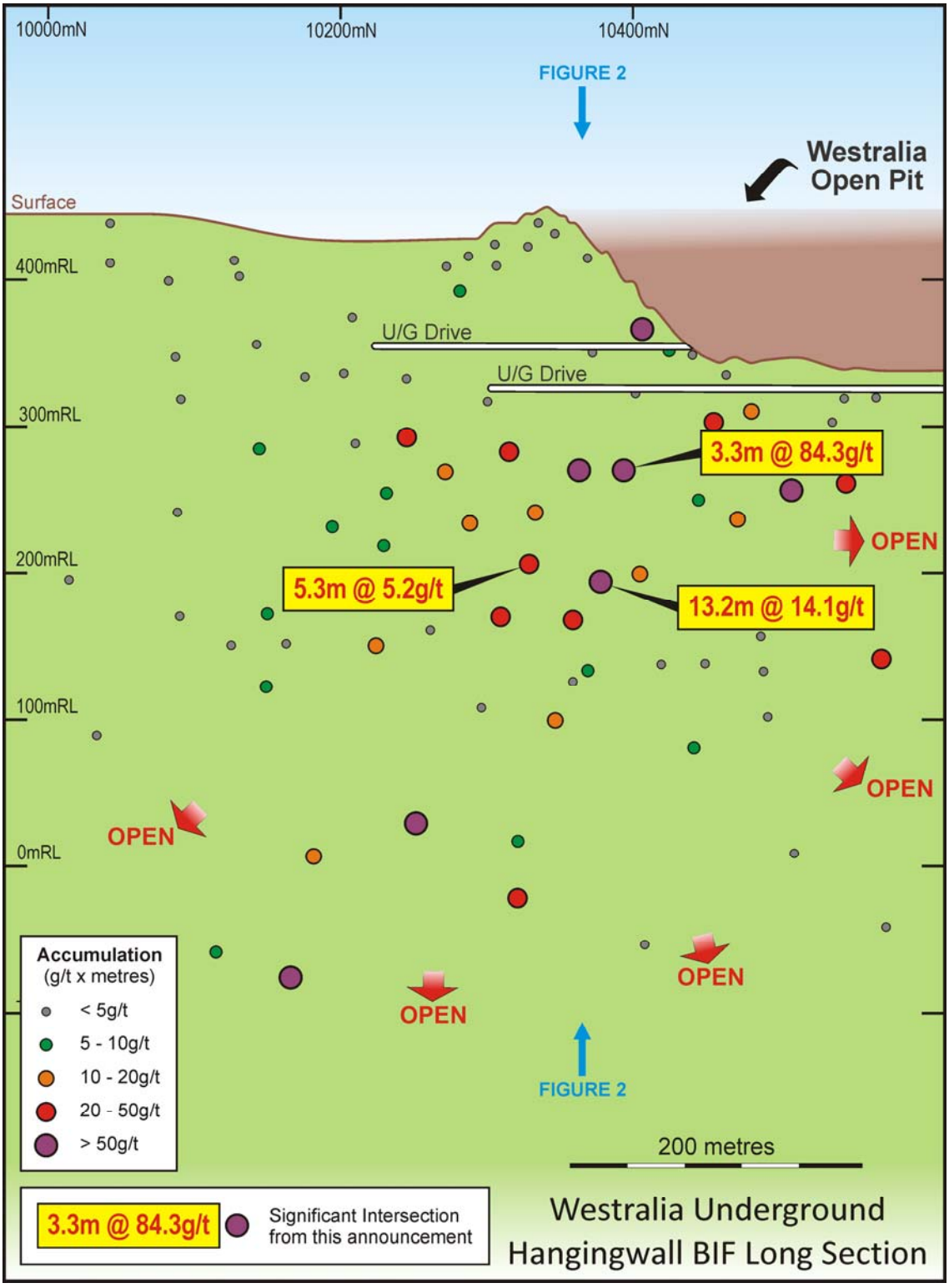


Figure 3: Long section of the Westralia Underground showing the location of significant new intersections, labelled as red/yellow boxes. Note the locations of previously released Dacian Gold intersections (drilled in 2013, 2014 and 2015) are shown as well as historic drill holes, completed prior to Dacian Gold.

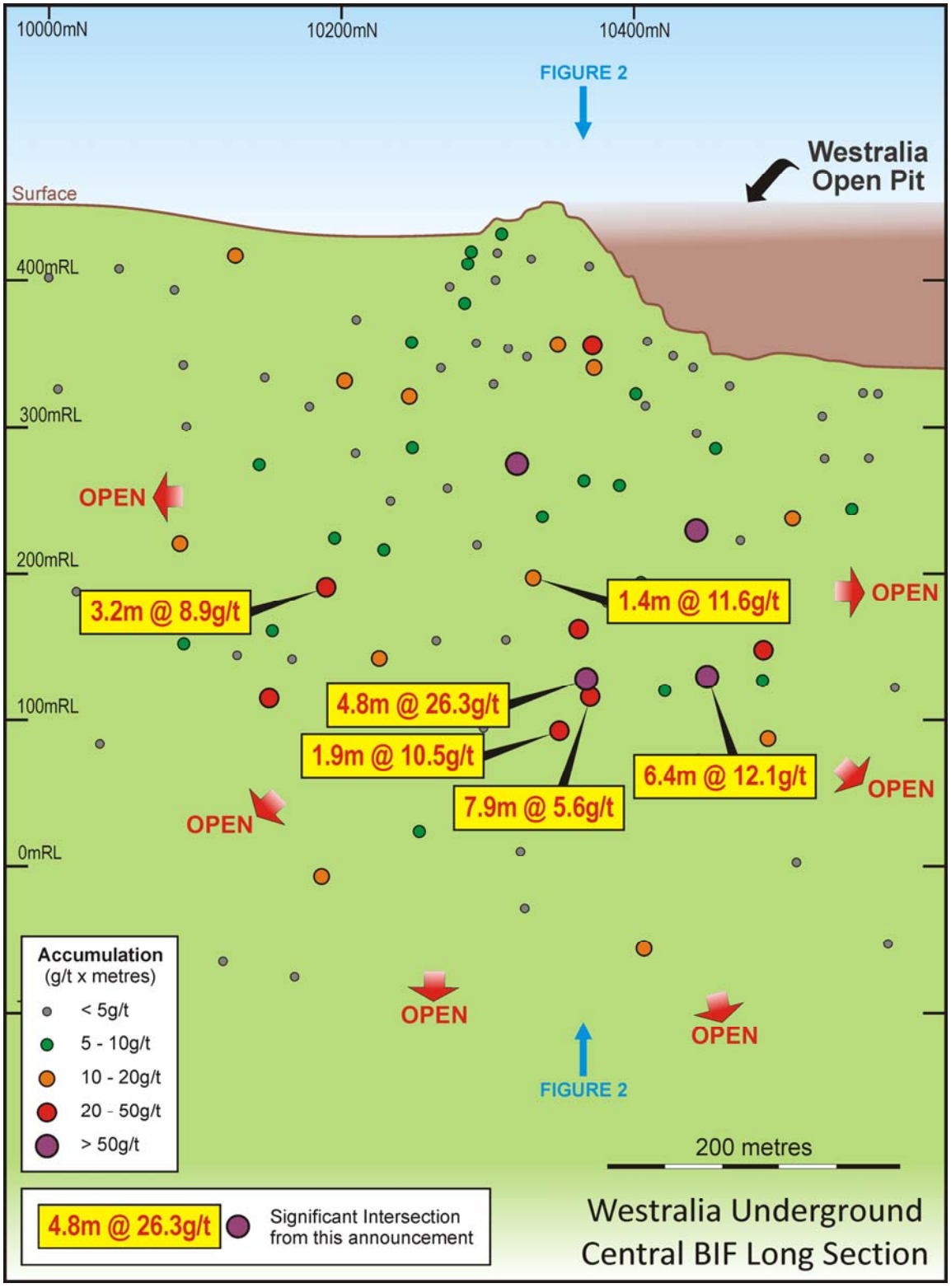


Figure 4: Long section of the Westralia Underground showing the location of significant new intersections, labelled as red/yellow boxes. Note the locations of previously released Dacian Gold intersections (drilled in 2013, 2014 and 2015) are shown as well as historic drill holes, completed prior to Dacian Gold.

NEXT STEPS

Having completed the 90,000m in-fill and resource extension drilling program at the Westralia and Jupiter Prospects, the following work programs and corresponding ASX announcements are planned for the coming weeks:

- Work programs associated with the Westralia Underground, Morgans Underground and Morgans North open pit Mineral Resource updates have commenced and are planned to be released to the market in July
- Jupiter Prospect Mineral Resource update is also planned to be released in July
- Maiden Ore Reserve for the Jupiter Prospect to be released in August
- Exploration is ongoing with a 600-hole reconnaissance drill testing program at Jupiter Regional and Cameron Well. Initial results are likely to be received and released to the market in July, with ongoing results being available for release in August
- A specialist salt-lake drilling rig has been booked to drill the promising Callisto target located 7km west of the 8 Moz Wallaby gold deposit. Drilling will commence in early July

Feasibility Study activities are advanced with the following work streams in progress:

- Detailed metallurgical testwork programs for Jupiter, Morgans and Westralia Underground are in progress
- Detailed geotechnical studies for the Jupiter Prospect open pits, Westralia Underground, Morgans Underground and Transvaal Underground are ongoing
- Civil geotechnical work programs have been undertaken on the proposed treatment plant and tailings storage facility sites
- Hydrological studies are well advanced with mine and infrastructure surface water management plans in process and groundwater exploration drilling has commenced
- Environmental studies are in process including flora and fauna surveys; waste rock and tailings materials characterisation studies
- Upon delivery of new Mineral Resource updates, Dacian will commence detailed open pit and underground mine design studies. As noted above, the Company believes a maiden Ore Reserve for Jupiter will be available in August

Table 2: Mt Morgans Exploration Drilling Results - Westralia

Collar Location and Orientation								Intersection > 1 ppm * m Au			
Hole	Type	X	Y	Z	Total Depth	Dip	Azimuth	From (m)	To (m)	Length (m)	Au (ppm)
16MMRD0146	RCD	409,800	6,816,670	457	480	-61	237	54	55	1	1.7
								329.0	332.4	3.4	1.9
								340.95	341.4	0.45	15.1
								409.0	410.55	1.55	3.6
16MMRD0147	RCD	409,724	6,816,722	453	396	-61	239	229.3	232.0	2.7	1.1
								271.7	272.9	1.2	1.5
								275.15	275.75	0.6	3.3
								281.7	285.1	3.4	2.2
								293.0	297.05	4.05	1.9
								307.0	**308.7**	**1.7**	**10.2**
								359.45	360.0	0.55	1.2
								362.15	362.5	0.35	4.4
16MMRD0148	RCD	409,674	6,816,780	454	415	-59	237	258.45	260.0	1.55	4.4
								262.1	263.1	1.0	4.2
								280.3	282.0	1.7	1.4
								285.75	286.5	0.75	1.3
								309.5	310.4	0.9	1.3
16MMDD0149	DD	409,579	6,816,844	455	391	-70	232	**275.00**	**314.35**	**39.35**	**5.4**
							incl.	**275.00**	**288.20**	**13.20**	**14.1**
							and	**310.00**	**314.35**	**4.35**	**4.6**
								329.00	330.00	1.00	2.9
16MMRD0152	RCD	409,834	6,816,680	457	459	-60	235	366.9	367.4	0.5	1.1
								374.8	375.45	0.65	1.1
								434.1	436.0	1.9	3.0
16MMRD0155	RCD	409,686	6,816,715	452	344	-60	237	231.0	231.9	0.9	4.6
								239.0	239.9	0.9	1.3
								250.55	**257.0**	**6.45**	**2.7**
							incl.	**250.55**	**253.8**	**3.25**	**4.6**
							and	256.0	257.0	1.0	2.2
								259.3	259.8	0.5	1.4
								266.7	267.1	0.4	3.1
16MMRD0159	RCD	409,707	6,816,947	467	519	-60	239	454.05	457.15	3.1	1.7
								463.75	464.3	0.55	5.0
								471.0	**477.4**	**6.4**	**3.7**
							incl.	**471.0**	**473.8**	**2.8**	**5.0**
							and	476.5	477.4	0.9	10.5
16MMRD0159W1	RCD	409,707	6,816,947	467	495	-60	239	No significant assays			
16MMRD0159W2	RCD	409,707	6,816,947	467	499	-60	239	420.15	420.9	0.75	1.0
								436.95	**443.3**	**6.35**	**12.1**

Table 2 cont'd: Mt Morgans Exploration Drilling Results - Westralia											
16MMRD0161	RCD	409,631	6,816,970	468	474	-60	239	389.45	392.75	3.3	0.7
								403.3	406.7	3.4	1.5
								425.7	427.0	1.3	1.9
16MMRD0161W1	RCD	409,631	6,816,970	468	469	-60	239	377.15	378.2	1.05	1.7
							incl.	**389.6**	**393.3**	**3.7**	**7.8**
							and	**405.0**	**407.0**	**2.0**	**15.9**
								466.7	467.7	1.0	1.1
16MMRD0164	RCD	409,618	6,816,873	459	432	-60	238	**295.4**	**299.0**	**3.6**	**3.0**
								305.0	309.0	4.0	1.9
								312.7	314.2	1.5	1.3
								330.0	330.7	0.7	2.1
								338.0	339.0	1.0	5.5
16MMRD0165	RCD	409,579	6,816,844	455	358	-59	239	205.35	205.95	0.6	3.1
								212.2	**215.5**	**3.3**	**84.3**
								225.65	228.1	2.45	2.4
								244.6	**250.05**	**5.45**	**3.7**
								268.85	**269.2**	**0.35**	**3.1**
16MMRD0167	RCD	409,749	6,816,861	457	500	-60	241	**420.0**	**424.9**	**4.9**	**3.3**
								435.0	**436.9**	**1.9**	**10.5**
								446.2	446.9	0.65	1.7
								455.1	455.9	0.8	1.2
16MMRD0167W1	RCD	409,749	6,816,861	469	495	-60	241	411.0	415.1	4.1	1.4
								424.0	**428.8**	**4.8**	**26.3**
								439.0	**446.6**	**7.6**	**1.7**
16MMRD0167W2	RCD	409,749	6,816,861	469	495	-60	241	416.35	417.75	1.4	0.9
								422.55	**434.90**	**12.35**	**4.5**
								440.4	440.9	0.5	6.9
								443.75	**445.25**	**1.5**	**5.6**
16MMRD0169	RCD	409,669	6,816,822	457	424	-60	239	32	33	1	1.2
								293.5	**298.75**	**5.25**	**5.2**
							incl.	**296.3**	**298.75**	**2.45**	**9.7**
								308.25	**309.0**	**0.75**	**20.6**
								323.35	**327.0**	**3.65**	**18.0**
16MMRD0169W2	RCD	409,669	6,816,822	457	424	-60	239	**268.0**	**273.95**	**5.95**	**2.5**
								281.8	284.75	2.95	2.1
16MMRD0170	RCD	409,736	6,816,767	452	492	-61	238	334.8	336.0	1.2	1.0
								361.6	364.65	3.05	1.1
16MMRD0174	RCD	409,818	6,816,712	457	492	-60	239	355.0	357.0	1.0	1.1
16MMRD0175	RCD	409,767	6,816,707	457	441	-59	240	303.6	304.0	0.4	2.0
								316.00	**319.15**	**3.15**	**8.9**
								323.0	323.9	0.9	2.0
								377.8	378.4	0.6	1.4
								381.9	383.85	1.95	4.3

Table 2 cont'd: Mt Morgans Exploration Drilling Results - Westralia											
16MMRD0175W1	RCD	409,767	6,816,707	457	387	-59	240	289.0	290.0	1.0	6.6
								301.35	303.0	1.65	3.5
								315.4	315.75	0.35	2.2
								351.4	352.7	1.3	1.1
16MMRD0177	RCD	409,660	6,816,642	446	263	-60	237	154.35	158.0	3.65	1.1
								179.85	**181.0**	**1.15**	**0.9**
								183.1	184.1	1.0	1.0
								222.9	223.9	1.0	3.7
								228.15	228.75	0.6	0.9
								232.8	233.15	0.35	1.3
16MMDD0286	DD	410,068	6,816,741	435	738	-59	238	91	92	1	1.3
								203.5	204.3	0.8	2.3
								591.95	592.6	0.65	4.7

For and on behalf of the Board



Rohan Williams
Executive Chairman

About Dacian Gold Limited

The Mt Morgans Gold Project (MMGP) hosts high grade Mineral Resources of 3.0 million ounces at an average grade of 2.2 g/t gold. The Company is presently concluding a detailed Feasibility Study ahead of a decision to proceed with mine construction and development at the end of CY2016. The Company believes it has an excellent opportunity to build the MMGP into a high margin mid-tier gold production centre.

Dacian Gold has a strong Board and proven management team which includes Rohan Williams as Executive Chairman; and Robert Reynolds, Barry Patterson and Ian Cochrane as non-executive directors.

The Company has also identified multiple exploration targets and resource extension opportunities at Mt Morgans. If proven, they will enable growth of the Mt Morgans' existing Mineral Resource and Ore Reserve base.

Dacian Gold remains fully funded to complete the MMGP Feasibility Study up to the project investment decision.

For further information visit: www.daciangold.com.au or please contact:

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APPENDIX I

Mount Morgans Gold Project Mineral Resources as at 15 September 2015

Deposit	Cut-off	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	-	-	-	13,066,000	1.4	605,000	13,484,000	1.1	480,000	26,550,000	1.3	1,085,000
Jupiter LG Stockpile	0.5	3,494,000	0.5	58,000	-	-	-	-	-	-	3,494,000	0.5	58,000
Westralia	2.0	235,000	4.6	35,000	1,961,000	4.7	293,000	7,074,000	5.2	1,192,000	9,269,000	5.1	1,520,000
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		4,096,000	1.2	161,000	15,656,000	2.0	1,006,000	21,978,000	2.6	1,842,000	41,730,000	2.2	3,008,000

Mt Morgans Gold Project Ore Reserves as at 15 September 2015

Deposit	Cut-off Grade	Proved			Probable			Total		
	Au g/t	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz
Craic	3.9	-	-	-	28,000	9.2	8,000	28,000	9.2	8,000
Total		-	-	-	28,000	9.2	8,000	28,000	9.2	8,000

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.

Competent Person Statement

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 and Ore Reserves

The information in this report that relates the Westralia, Jupiter and Transvaal Mineral Resource (see ASX announcement – 16th September, 2015) and the Ramornie Mineral Resource (see ASX announcement – 24th 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 RPM. 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 – 16th 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.

Where the Company refers to the Mineral Resources in this report (referencing this release 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 resource estimate with that announcement continue to apply and have not materially changed.

The information in this report that relates to Ore Reserves is based on information compiled by Mr Bill Frazer, a director and full time employee of Mining One Pty Ltd and a Member of The Australasian Institute of Mining and Metallurgy. Mr. Williams and Mr Frazer have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Williams and Mr Frazer consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

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 Mineral Resource and Ore Reserve have 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.

APPENDIX II – JORC TABLE 1

The following Table and Sections are provided to ensure compliance with the JORC Code (2012) edition requirements for the reporting of exploration results on the Mt Morgans Project which includes both Westralia and Jupiter.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Dacian utilised RC and diamond drilling. Holes were generally angled towards grid west to optimally intersect the targeted mineralised zones. • Dacian core was sampled as half core at 1m intervals or to geological contacts • To ensure representative sampling, half core samples were always taken from the same side of the core. • At Jupiter the full length of each hole was sampled and at Westralia the core was selectively sampled. • Dacian RC drilling was sampled at 1m intervals via an on-board cone splitter. • Minor 4m composite samples were taken via a scoop and submitted for analysis. • Historical RC samples were collected at 1m, 2m and 4m intervals using riffle splitters. • Dacian samples were submitted to a contract laboratory for crushing and pulverising to produce a 40g charge for fire assay.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drilling was carried out with NQ2 sized equipment with standard tube. • Drill core was orientated using a Reflex orientation tool. • For RC holes, a 5¼" face sampling bit was used • For deeper holes, RC pre-collars

		were followed with diamond tails.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Recoveries from historical drilling are unknown. • Recoveries from Dacian core drilling were measured and recorded in the database and recovery was generally 100% in fresh rock with minor core loss in oxide. • In Dacian drilling no relationship exists between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All diamond drill holes were logged for recovery, RQD, geology and structure. RC drilling was logged for various geological attributes. • For Dacian drilling, diamond core was photographed both wet and dry. • All drill holes were logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Dacian core was cut in half using an automatic core saw at either 1m intervals or to geological contacts. • To ensure representivity, all core samples were collected from the same side of the core. • Historical RC samples were collected at the rig using riffle splitters. Samples were generally dry. • Dacian RC samples were collected via on-board cone splitters. Most samples were dry. • For RC drilling, sample quality was maintained by monitoring sample volume and by cleaning splitters on a regular basis. • Field duplicates were taken at 1 in 25 for RC drilling. • Sample preparation was conducted by a contract laboratory. After drying, the sample is subject to a primary crush, then pulverised to that 90% passing 75µm. • For historic drilling detailed

		information on the QAQC programs used was not available. • Sample sizes are considered appropriate to correctly represent the gold mineralisation based on: the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for Au.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• For Dacian drilling, the analytical technique used was a 50g Lead collection fire assay. Analysed by Inductively Coupled Plasma Optical (Atomic) Emission • Spectrometry. This is a full digestion technique. Samples were analysed at Intertek Genalysis in Maddington, Western Australia. • For Dacian drilling, sieve analysis was carried out by the laboratory to ensure the grind size of 90% passing 75µm was being attained. • For Dacian drilling, QAQC procedures involved the use of certified reference materials (1 in 20) and blanks (1 in 50). Results were assessed as each laboratory batch was received and were acceptable in all cases • No QAQC data has been reviewed for historic drilling although mine production has largely validated drilling results. • Laboratory QAQC includes the use of internal standards using certified reference material, blanks, splits and replicates. • Certified reference materials demonstrate that sample assay values are accurate. • At both Jupiter and Westralia, umpire laboratory testwork was completed in January 2014 over mineralised intersections with good correlation of results. • The Intertek preparation lab in Kalgoorlie was audited by Dacian

		in January 2016.
Verification of sampling & assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• At Jupiter and Westralia, significant intersections were visually field verified by company geologists. • At Westralia, significant intersections from seven Dacian holes were re-assayed by screen fire assay with good repeatability of results • No twin holes were drilled. • Primary data was collected into either an Excel spread sheet and then imported into a Data Shed database. • Assay values that were below detection limit were adjusted to equal half of the detection limit value.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Historic drill hole collar coordinates were tied to a local grid with subsequent conversion to MGA94 Zone 51. • Mine workings support the locations of historic drilling. • All Dacian hole collars were surveyed in MGA94 Zone 51grid using differential GPS. • Dacian holes at Jupiter were downhole surveyed either with multi-shot EMS or Reflex multi-shot tool. • Dacian holes at Westralia were downhole surveyed by Gyro Australia using a north seeking gyro tool. • Topographic surface prepared from detailed ground and mine surveys.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• At Jupiter, the nominal hole spacing of Dacian drilling is approximately 40 -80m. • At Westralia, the Dacian drilling has a nominal spacing of approximately 40-80m along strike and 40-200m down dip. • The drilling subject to this announcement has not been used to prepare Mineral Resource

		estimates for either deposit at this stage.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• At Westralia, drill holes are angled to 245º, which is approximately perpendicular to the orientation of the well-defined mineralisation. • At Jupiter, most holes are angled to the west so that intersections are orthogonal to the expected trend of mineralisation. • No orientation based sampling bias has been identified in the data.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by Dacian. Samples are stored on site until collected for transport to Intertek Laboratories in Kalgoorlie. Dacian personnel have no contact with the samples once they are picked up for transport. Tracking sheets have been set up to track the progress of samples.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A RungePincockMinarco (RPM) consultant reviewed RC and diamond core sampling techniques in January 2016 and concluded that sampling techniques are satisfactory.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Westralia deposit is located within Mining Lease 39/18, which is wholly owned by Dacian and subject to a 1% capped third party production royalty. • The Jupiter deposit is located within Mining Lease 39/236, which is wholly owned by Dacian and subject to a 1% capped production royalty and another tonnage based royalty. • The tenements are in good standing with no known impediment to future grant of a mining permit.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• At Westralia, open pit and underground mining has occurred since the 1890's. Other companies to have explored the deposit include Whim Creek Consolidated NL, Dominion Mining, Plutonic Resources, Homestake Gold and Barrick Gold Corporation. • At Jupiter, open pit mining occurred in the 1990's. Previous companies to have explored the deposit include Croesus Mining, Dominion Mining and Barrick Gold Corporation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Westralia gold deposit is Archaean BIF hosted sulphide replacement mineralisation and is located within the Yilgarn Craton of Western Australia. • The Jupiter prospect is interpreted to comprise structurally controlled mesothermal gold mineralisation related to syenite intrusions within altered basalt.

Drill hole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
		• For drilling not previously reported, the locations and mineralised intersections for all holes completed are summarised in the Tables in the body of this ASX release.
		• Refer to previous Dacian ASX releases for information regarding previous Dacian drilling.
		• Reporting of intersection widths in Figures and summary tables is

	• *down hole length and interception depth* • *hole length* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	rounded to the nearest 0.1m.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration results are reported as length weighted averages of the individual sample intervals. Zones of particularly high grade gold mineralisation have been separately reported in the tables in the body of this ASX release. • No high grade cuts have been applied to the reporting of exploration results. • At Westralia, intersections have been reported using a 0.5g/t lower cut-off, and can include up to 4m of internal dilution. • At Jupiter, intersections have been reported using a 0.2g/t lower cut-off, and can include up to 4m of internal dilution. • No metal equivalent values have been used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g.'down hole length, true width not known').*	• At Westralia, drill holes are angled to 245º, which is approximately perpendicular to the orientation of the well-defined mineralised trend and true width is approximately 60-90% of down hole intersections. • At Jupiter, most holes are angled to the west so that intersections are orthogonal to the expected trend of mineralisation. It is interpreted that true width is approximately 60-100% of down hole intersections.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant diagrams have been included within the main body of text.

Balanced Reporting	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All exploration results have been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All interpretations for both Westralia and Jupiter mineralisation are consistent with observations made and information gained during previous mining at the project.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• At Jupiter, further broad spaced drilling is planned to define the structural controls and mineralisation potential of the Jupiter Corridor. Infill resource definition drilling along the Cornwall Shear will continue. • At Westralia, infill resource definition drilling is planned to improve confidence of the known mineralisation over 3km of strike length and extensional drilling is planned around the boundaries of the resource. • Refer to diagrams in the body of this release.