



DACIAN
GOLD ASX CODE: DCN



Australia's next mid-tier gold producer

Targeting:

- 220,000oz pa
- AISC of A\$929/oz (US\$700/oz)
- Initial mine life +7 years

UK Roadshow, April 2016

Rohan Williams – Executive Chairman

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Competent Person Statements

- 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.
- The information in this report that relates to the Westralia Mineral Resource, the Jupiter Mineral Resource and the Transvaal Mineral Resource (see ASX announcement – 16 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 to Mineral Resources (other than Westralia, Jupiter, 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 the 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 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 Reserves 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.

Cautionary Statement

- Dacian Gold has concluded it has a reasonable basis for providing the forward looking statements that relate to the Mt Morgans Scoping Study that are included in this presentation. The detailed reasons for that conclusion are outlined in ASX announcement dated 30 September 2015, which has been prepared in accordance with the JORC Code (2012) and the ASX Listing Rules. The Company advises that the Scoping Study results, Production Targets and Forecast Financial Information contained in this announcement are preliminary in nature as the conclusions are based on low-level technical and economic assessments, and are insufficient to support the estimation of Ore Reserves or to provide an assurance of economic development at this stage. There is a low level of geological confidence associated with Inferred Mineral Resources used in this report and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. The stated Production Target is based on the Company’s current expectations of future results or events and should not be relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.
- The Company confirms that all material assumptions underpinning the production target and forecast financial information contained in the Company’s ASX announcement released on 30 September 2015 continue to apply and have not materially changed

Dacian Gold – Australia's next mid-tier gold producer

Developing a significant new high-grade Australian gold project



- ASX-listed with ~A\$210M market cap (at A\$1.60)
- 100%-owned Mount Morgans Gold Project, Western Australia
- Experienced board & management with strong track record
- 3Moz JORC 2012 Resource – 41Mt at 2.2gpt
- Targeting 220,000ozpa at AISC A\$929/oz (US\$700/oz)*
- Estimated capital cost including 2.5Mtpa plant: A\$157M (US\$120M)*
- Feasibility Study targeted for completion by end of CY 2016
- First production targeted Q1 CY 2018
- Significant scope to grow inventory and mine life
- \$25M cash: fully-funded to end of Feasibility Study

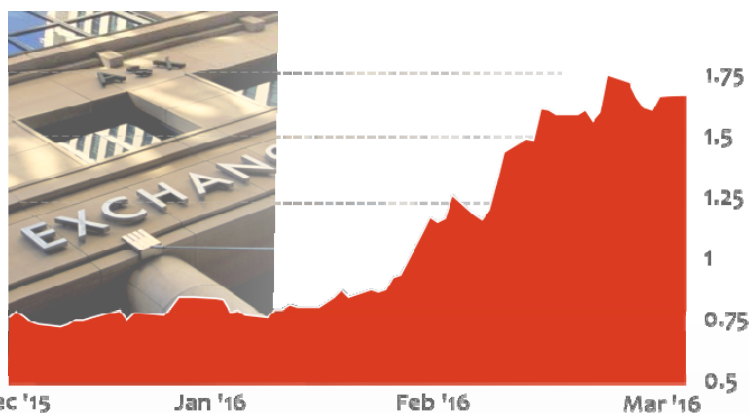


**Refer to ASX Release – 30 September 2015, based on A\$1 = US\$0.75*

Corporate Overview

Tight capital structure, strong share register, fully-funded to end of Feasibility Study / Project Finance

Recent Share Price Performance



Major shareholders

Top 10 hold >54%

Directors – 10%

Institutions – 25%

- Colonial First State
- Australian Super
- Regal Funds Management
- IFM Investors
- Thorney Investments
- Sprott
- US Global
- 1832 Asset Management

Capital Structure

Shares on Issue	132 million
Options (<i>unlisted, average exercise price 84c</i>)	13.3 million
Market Cap (A\$1.60)	A\$210 million
Cash	A\$25 million
Number of brokers formally covering Dacian	11



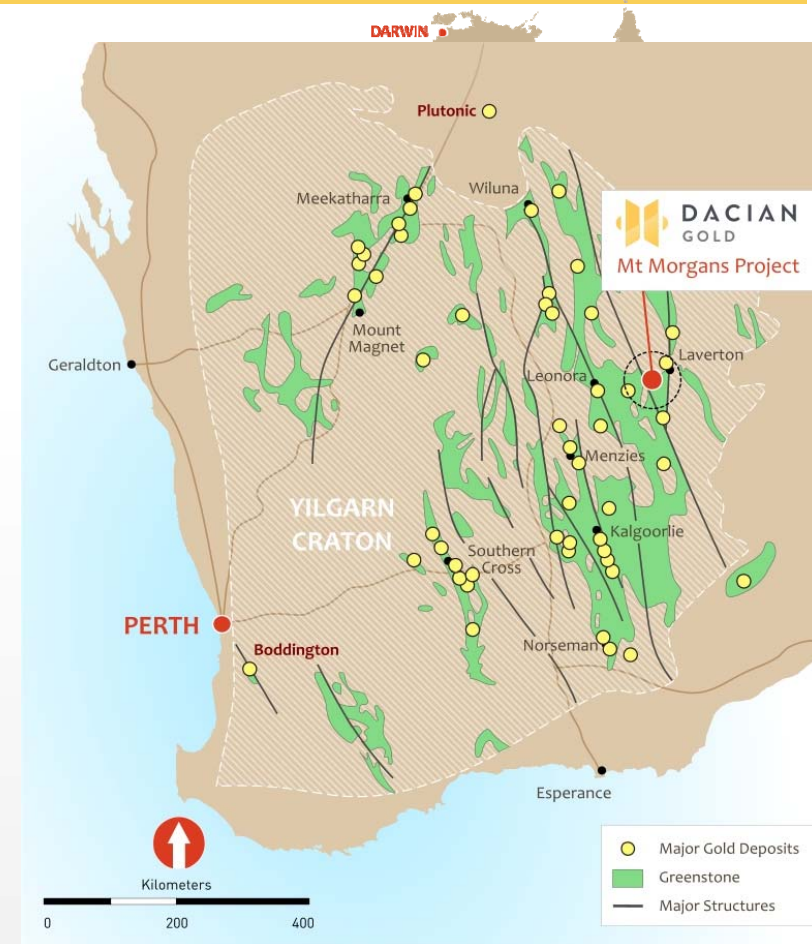
Board of Directors

Rohan Williams	Executive Chairman
Barry Patterson	Non-Executive Director
Rob Reynolds	Non-Executive Director
Ian Cochrane	Non-Executive Director

Mount Morgans – Modern exploration in an historical goldfield

A multi-million ounce goldfield which has been virtually ignored by modern explorers

- Located in the +25Moz Laverton goldfield – Australia's second most endowed gold district after Kalgoorlie
- Produced +1.3Moz at 4.1g/t from mainly open pit operations since the 1980s
- Mount Morgans was the first gold discovery in Laverton (1896), but has been largely ignored for the past 25 years as gold was found elsewhere in the district:
 - *Previous operators included Dominion, Plutonic, Homestake, Placer Dome and Barrick – all focused on regional production, not exploration*
- The most recent owner, Range River Gold, was placed in administration in 2011 amid a weak gold price
- Dacian acquired Mount Morgans from the administrator for \$10M in January 2012: project had JORC resources of 842,000oz



Mount Morgans – Modern exploration in an historical goldfield

A multi-million ounce goldfield which has been virtually ignored by modern explorers



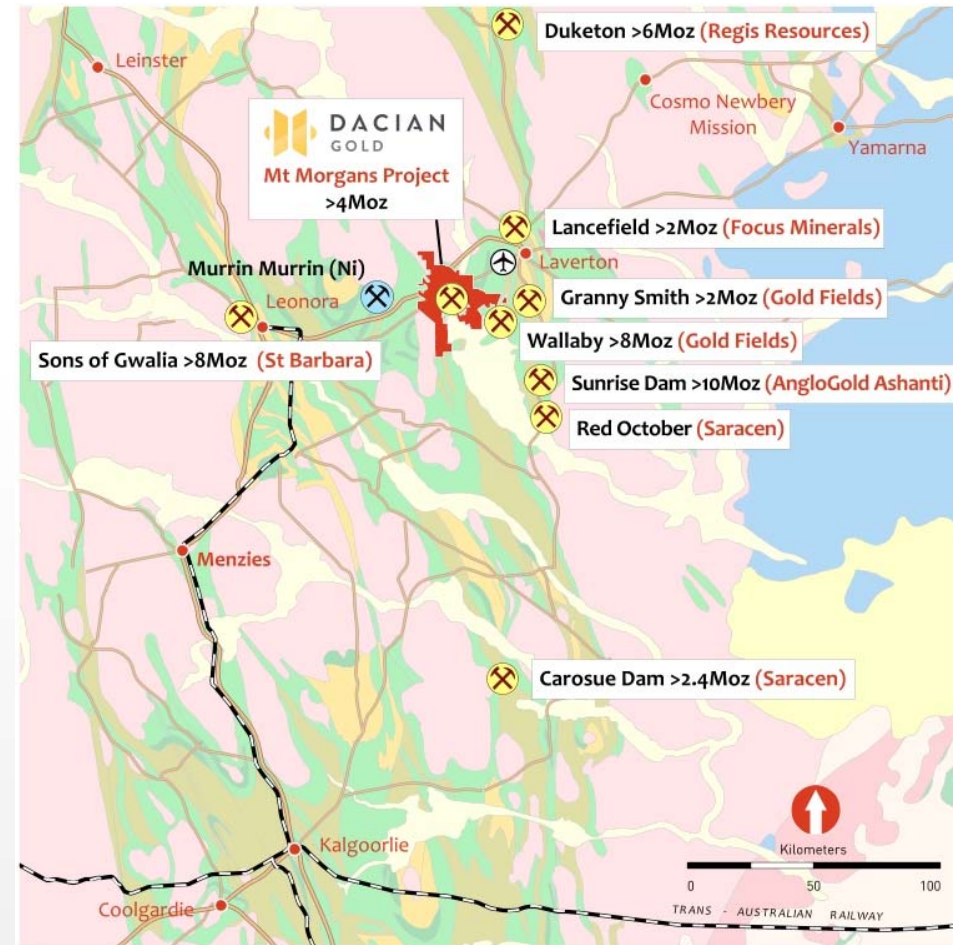
- Dacian believed there was substantial scope to grow the resource by applying new geological theories and techniques
- Dacian's belief in Mount Morgans' potential was also underpinned by the lack of exploration by the project's previous owners over many decades
- Dacian raised \$20M in an IPO in 2012 to fund an extensive exploration program, enabling it to:
 - ▶ *Make two +1Moz discoveries, increasing the total resource inventory to 3Moz at a discovery cost of <A\$7/oz*
 - ▶ *Complete a Scoping Study demonstrating the potential for a significant, high margin gold project*
 - ▶ *Commence a Feasibility Study underpinned by major 90,000m drilling program which will continue through 2016*



A World-Class Address

Mount Morgans is surrounded by major gold deposits and existing infrastructure

- Strategic 520km² tenement holding centrally located in a world-class gold belt – some of the oldest tenure in the region
- Surrounded by world-class mines including Sunrise Dam (+10Moz) and Wallaby (+8Moz)



A World-Class Address

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- Surrounded by world-class mines including Sunrise Dam (+10Moz) and Wallaby (+8Moz)
- Granted Mining Leases in a well-established mining district with world-class infrastructure including:
 - *New gas pipeline (opened February 2016)*
 - *Existing haul roads, public roads*
 - *Accommodation village*
 - *Telstra communication tower*
 - *Excellent supply of good quality water*
 - *Sealed airstrip at Laverton (25km away)*

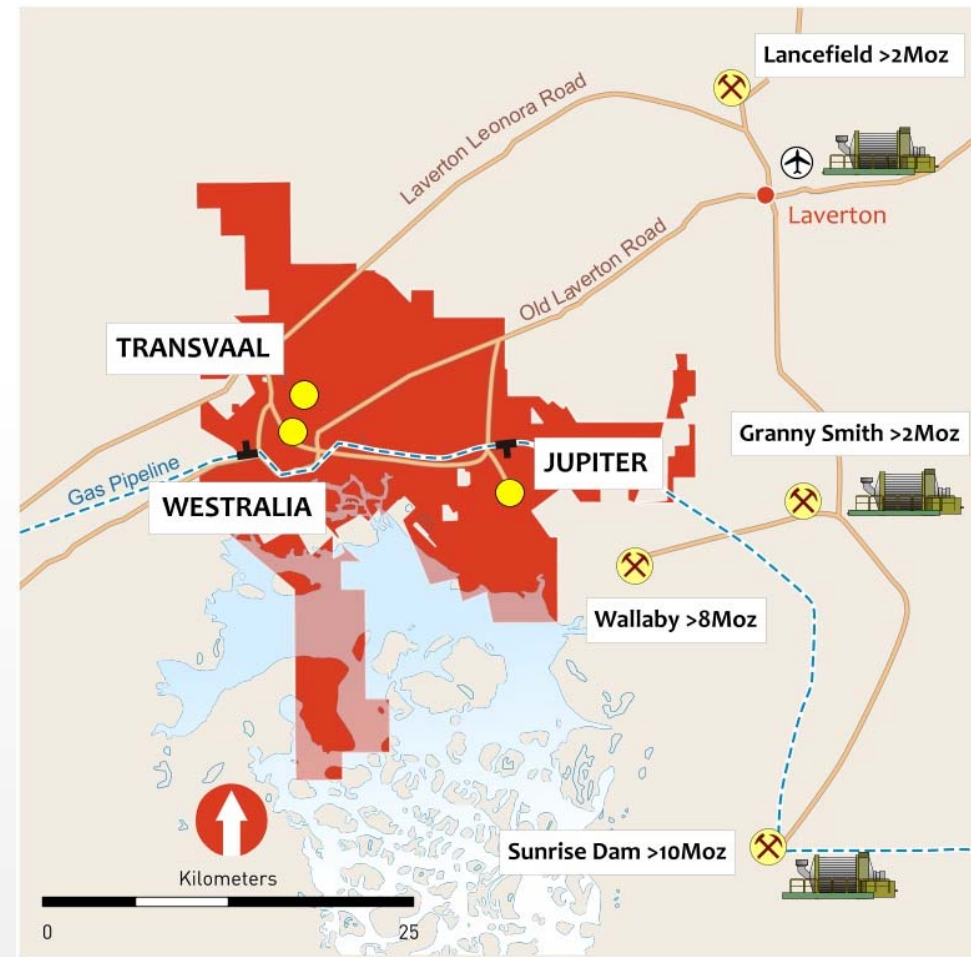


A Clear Pathway to gold production

Targeting development of an integrated underground and open pit gold mining complex


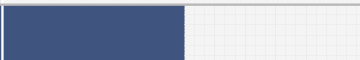
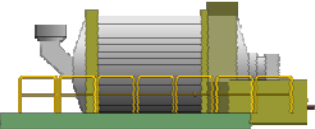




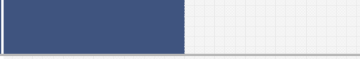


- October 2015 Scoping Study* confirmed the potential to develop a significant new high margin Australian gold project with key outcomes including:
 - *220,000ozpa production for first 5 years (3.1 g/t)*
 - *Low costs: life-of-mine AISC of A\$929/oz (US\$700/oz)*
 - *Initial 7-year LOM producing 1.2Moz*
 - *Infrastructure capital A\$157M (US\$120M) including 2.5Mtpa plant*
 - *Extensive infrastructure already in place*
- Targeting development of two large high-grade underground mines at Westralia and large open pit mining complex at Jupiter
- Feeding a centrally located 2.5Mtpa CIP plant

*Refer to ASX Announcement – 30 September 2015



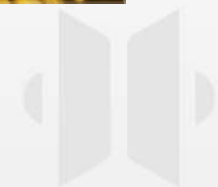
A Clear Pathway to gold production

Potential development timeline, subject to Feasibility Study results and permitting

		CY2015	CY2016	CY2017	CY2018
JUPITER	Resource Drilling				
	Scoping Study				
	Feasibility Study				
WESTRALIA	Resource Drilling			Plant Construction	Gold Production – Q1
	Scoping Study				
	Feasibility Study				



- 90,000m drilling program commenced December 2015
- Feasibility Study commenced January 2016



The Team to deliver

Highly experienced management team with extensive experience in development and operations

Key Personnel	Role (experience)		Key Personnel	Role (experience)	
Rohan Williams	Executive Chairman <i>Alacer Gold: CSO (1 year)</i> <i>Avoca: CEO/MD (9 years)</i> <i>WMC: Chief Geologist (15 years)</i>		Dan Baldwin	Exploration Manager <i>Alacer Gold: Exploration Mgr (2 years)</i> <i>Avoca: Exploration Manager (4 years)</i> <i>WMC: Senior Geologist (8 years)</i>	
Grant Dyker	Chief Financial Officer <i>Sirius: CFO (3 years)</i> <i>Doray: CFO (2 years)</i> <i>Avoca: CFO (4 years)</i>		Kevin Hart	Company Secretary <i>Endeavour Corp (11 Years)</i> <i>KPMG (8 years)</i>	
James Howard	Project Manager <i>Atlas: Project Manager (2 years)</i> <i>Avoca: Mining Manager (5 years)</i> <i>LionOre: Mine Manager (3 years)</i>		Gary Krebs	Consulting Process Engineer <i>30 years of project management experience</i>	



Resource drill-out in progress at Westralia, with the historical open pit in the background

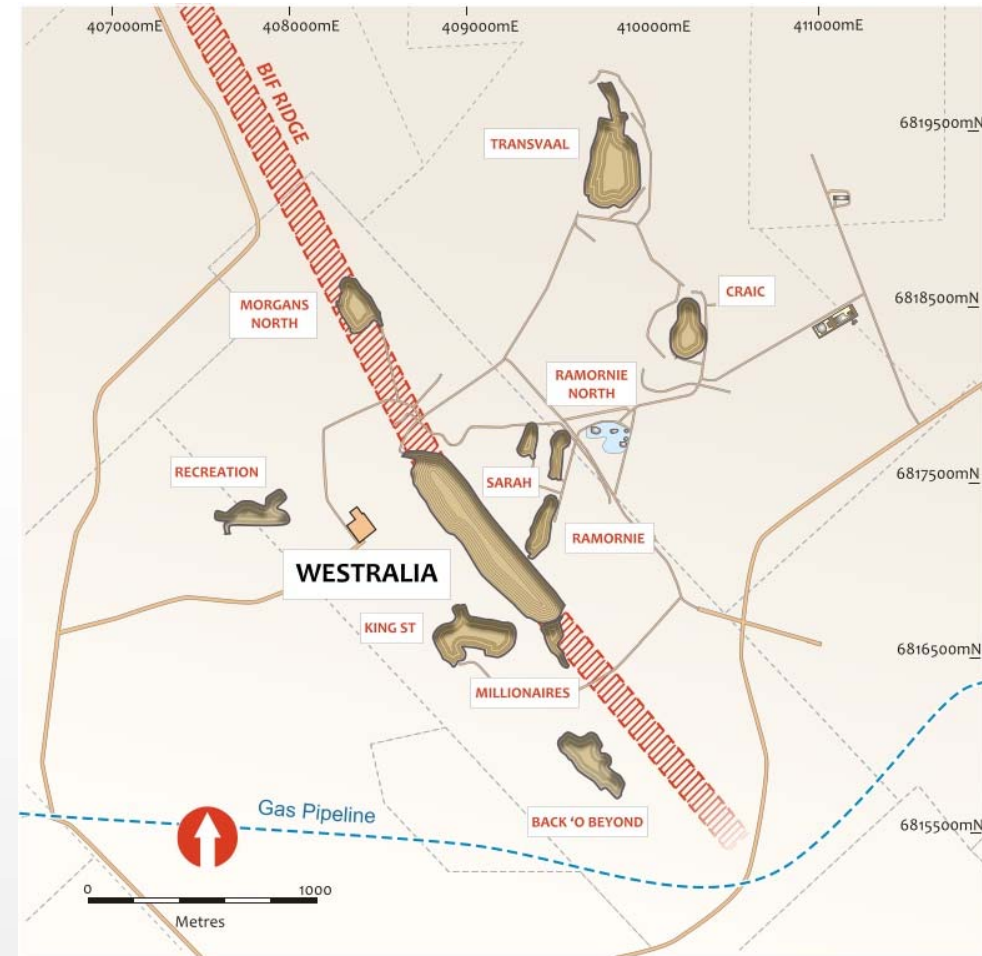
Westralia Prospect – A new chapter for a prolific goldfield

- Targeting two large, high-grade underground gold mines

Westralia Prospect – A new chapter for a prolific goldfield

What we purchased – the Westralia asset pre-Dacian Gold

- Oldest gold discovery in Laverton field
- Historically the dominant producer at Mount Morgans:
 - *Produced +900,000oz @ 4.5 g/t from historical u/g and open pit up until 1998*
- Well-understood metallurgy – historical recoveries averaged 91-93% using CIP processing
- Resource has grown +300% since Dacian's 2012 acquisition:
 - *from 0.4Moz @ 3.4 g/t to 1.5Moz @ 5.1 g/t**
- Significant potential for further resource growth

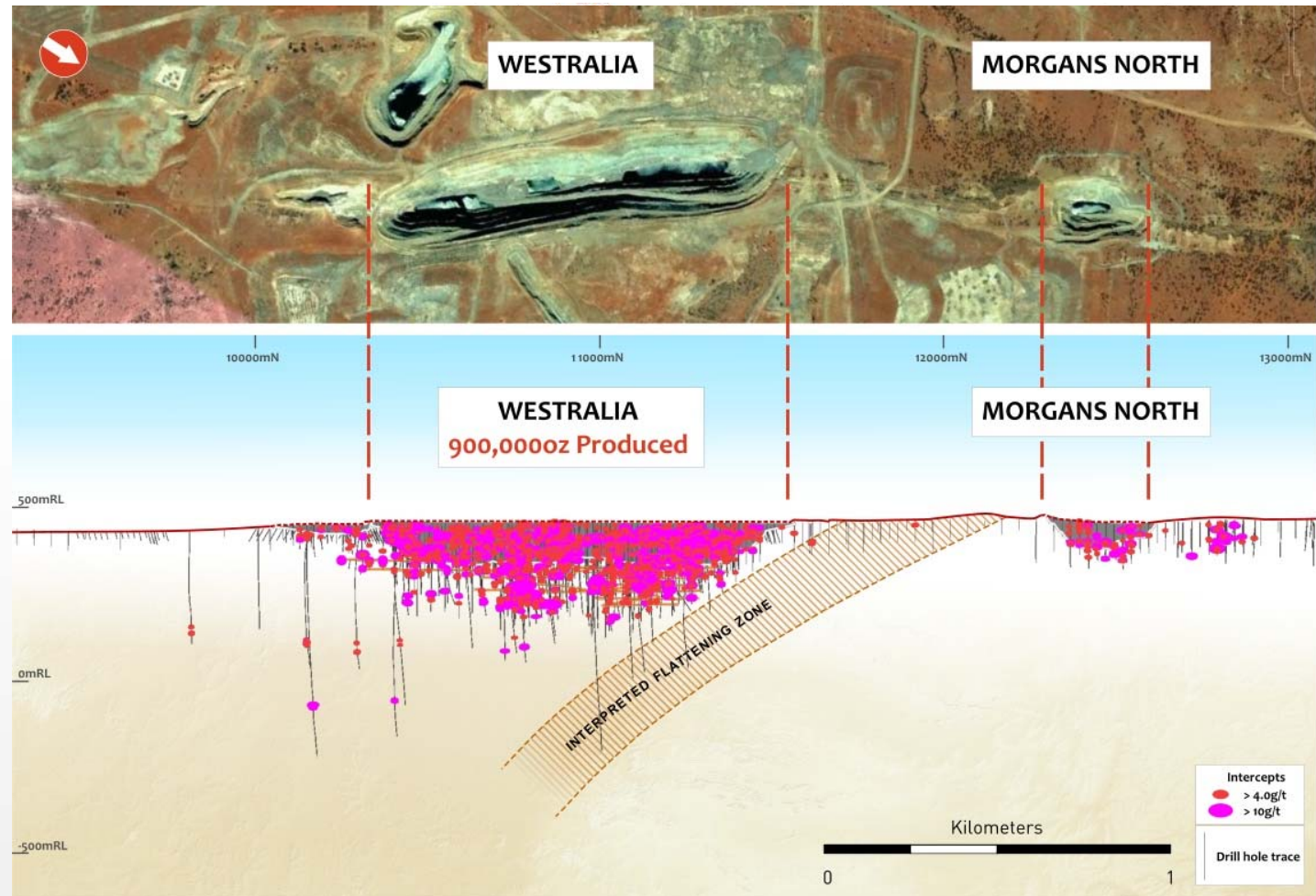


**Refer to Appendix for resource classifications*

Westralia Prospect – How Dacian quadrupled the resource

Initial success in identifying new resources below the historical open pit

- New approach, new techniques used to unlock untapped exploration potential

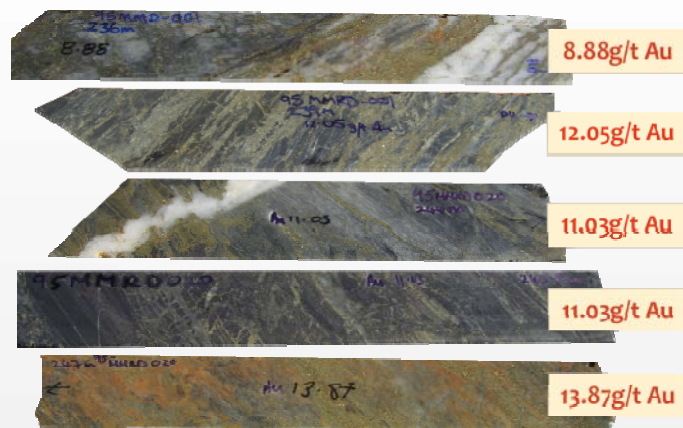


Westralia Prospect – How Dacian quadrupled the resource

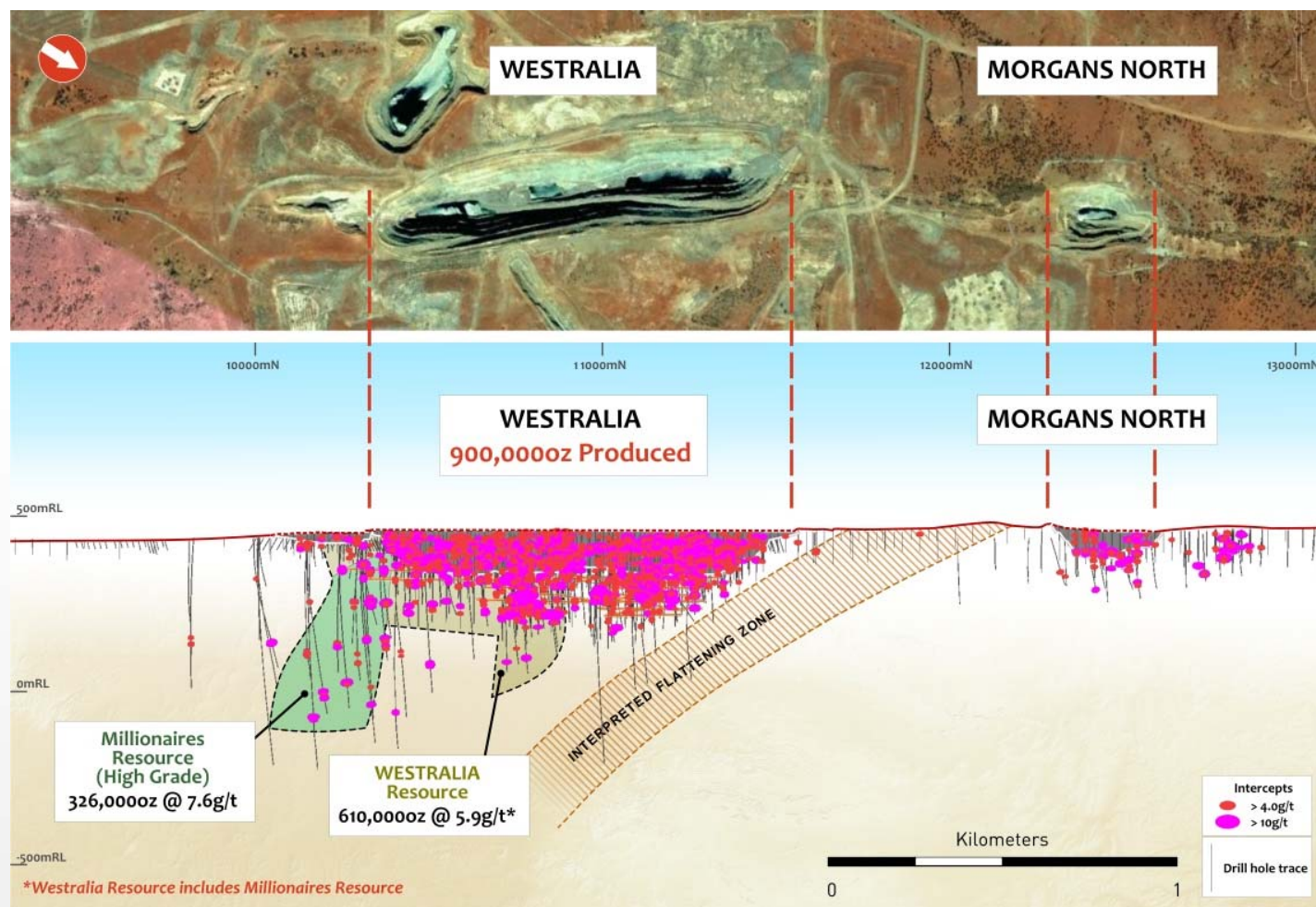
Initial success in identifying new resources below the historical open pit

- Defined initial resource of 610,000oz at 5.9g/t Au
- Includes the high-grade Millionaires Resource

WESTRALIA - Drill Core



Typical high-grade ore samples from Westralia

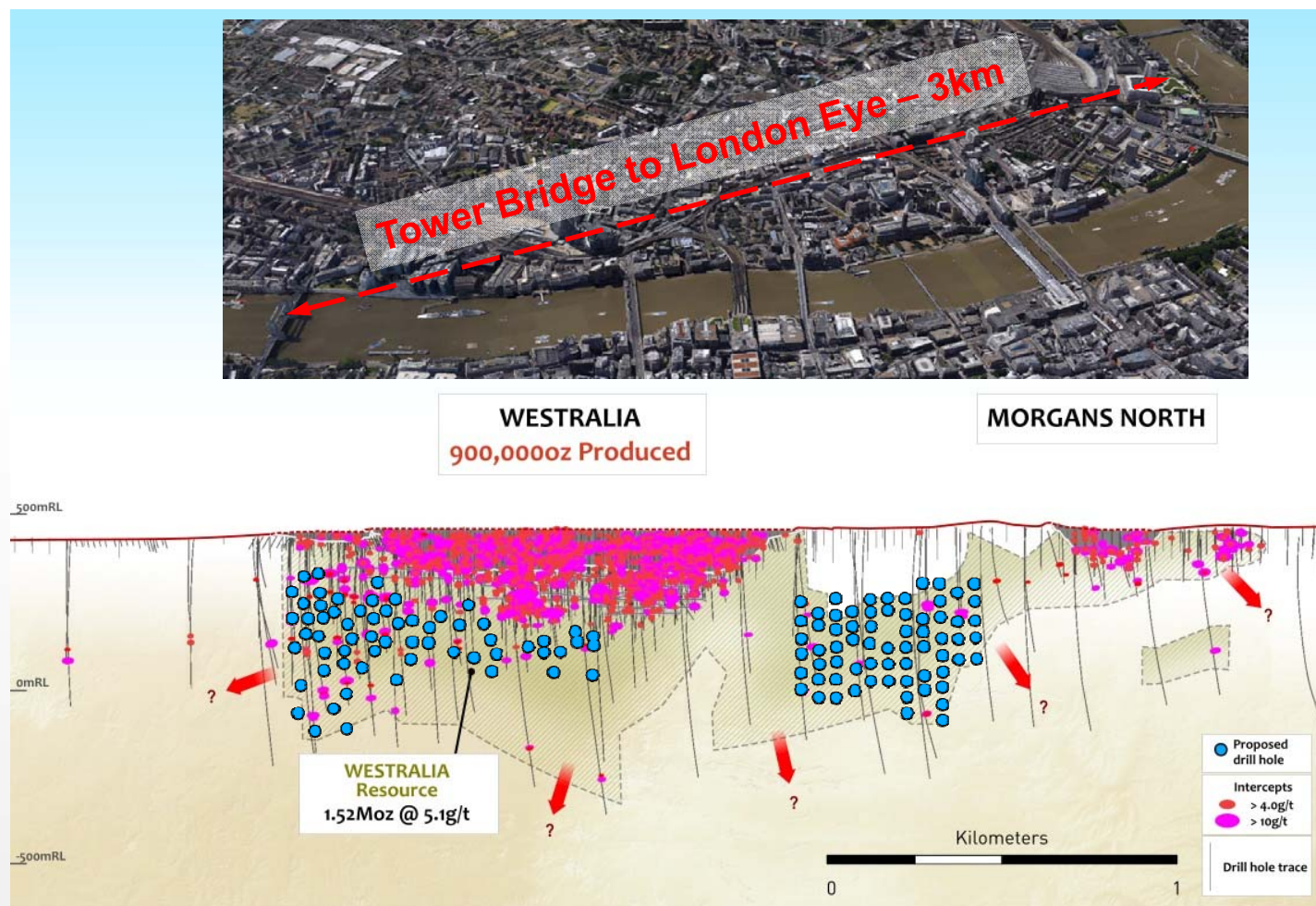


Westralia – 1.5Moz and counting

Westralia is a much bigger system than previously understood – now at least 3km long

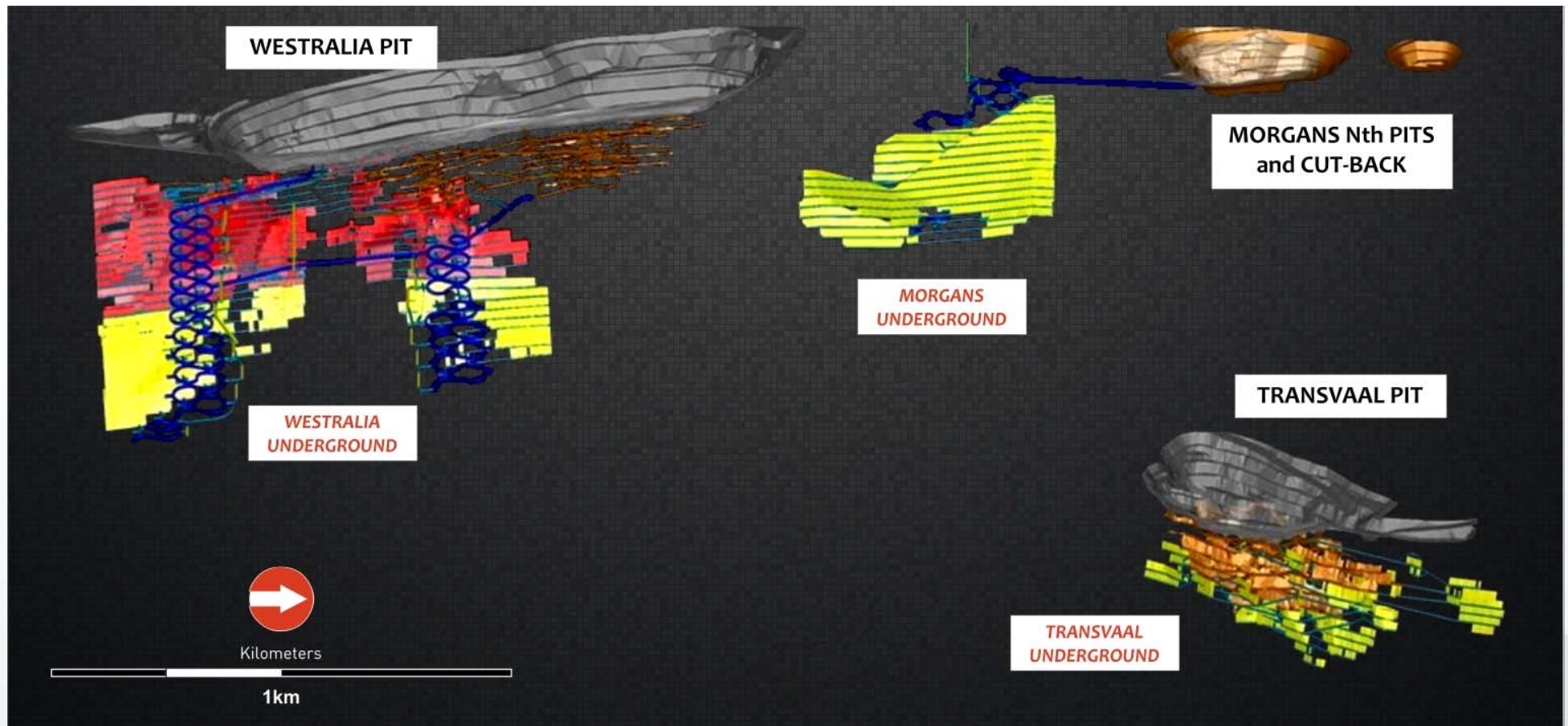
- September 2015 Mineral Resource **9.3Mt @ 5.1 g/t for 1.5Moz**
- Continuously mineralised for ~3km
- Recent Footwall BIF discovery is 1.2Mt @ 9.1g/t for 344,000oz
- Open at depth
- 50,000m drilling program underway to in-fill and upgrade the resource. Morgans Underground completed – recent results* include:
 - 3.6m @ 48.0g/t Au
 - 3.0m @ 24.6g/t Au
 - 5.6m @ 23.2g/t Au
 - 6.2m @ 20.1g/t Au
 - 2.9m @ 16.1g/t Au
 - 4.5m @ 13.4g/t Au

**Refer to ASX release 11 February 2016 and 21 March 2016*



Westralia – Conceptual underground mine designs

New conceptual underground mines proposed at Westralia, Morgans and Transvaal





709,000oz Heffernans deposit sticks out of the ground

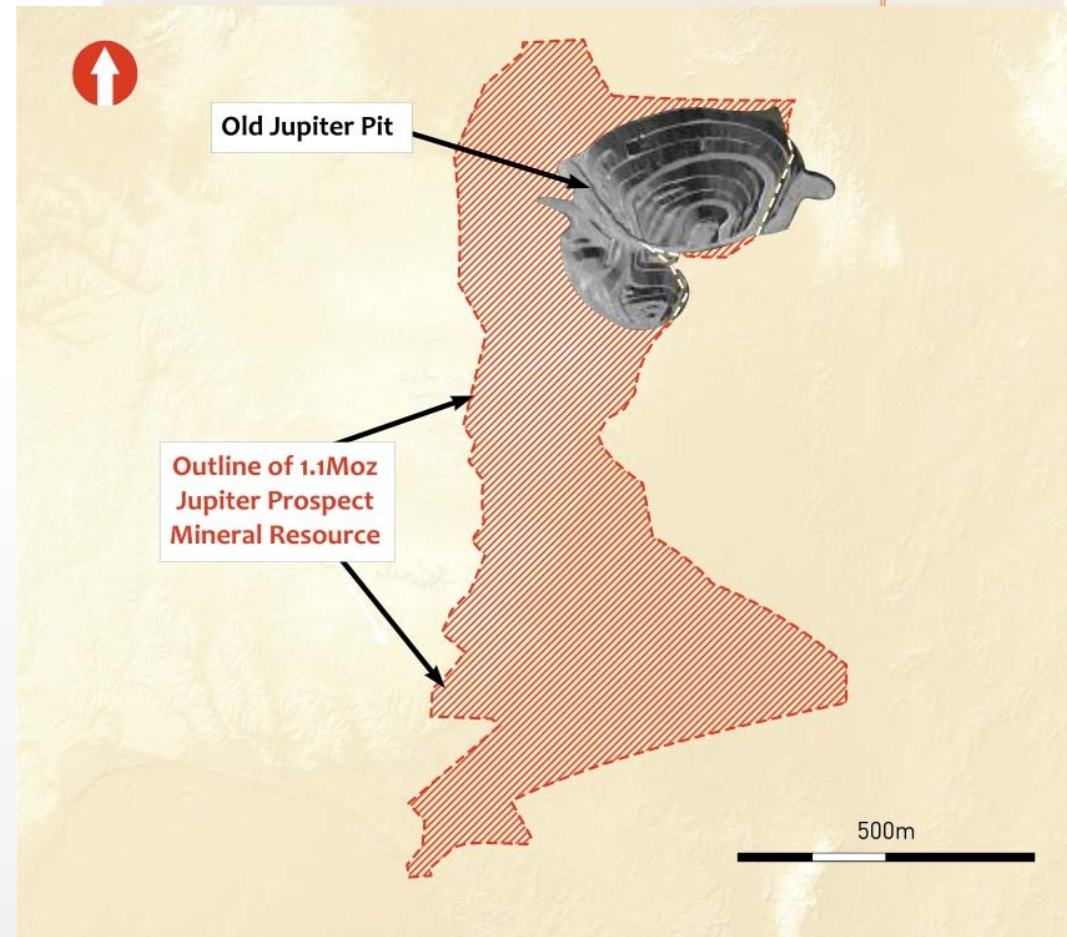
Jupiter Prospect – The other half of Mount Morgans

- Targeting a new open pit mining complex / single large open pit, 1.8km long

Jupiter Prospect – Potential open pit mining complex

Targeting an extensive new open pit mining complex / single large open pit

- Mined from 1994-1996 producing ~150,000oz from one open pit
- Dacian's drilling has established that mineralisation extends for >1.8km to the south of the existing pit
- New resource of **1.1Moz at 1.3g/t*** discovered by Dacian



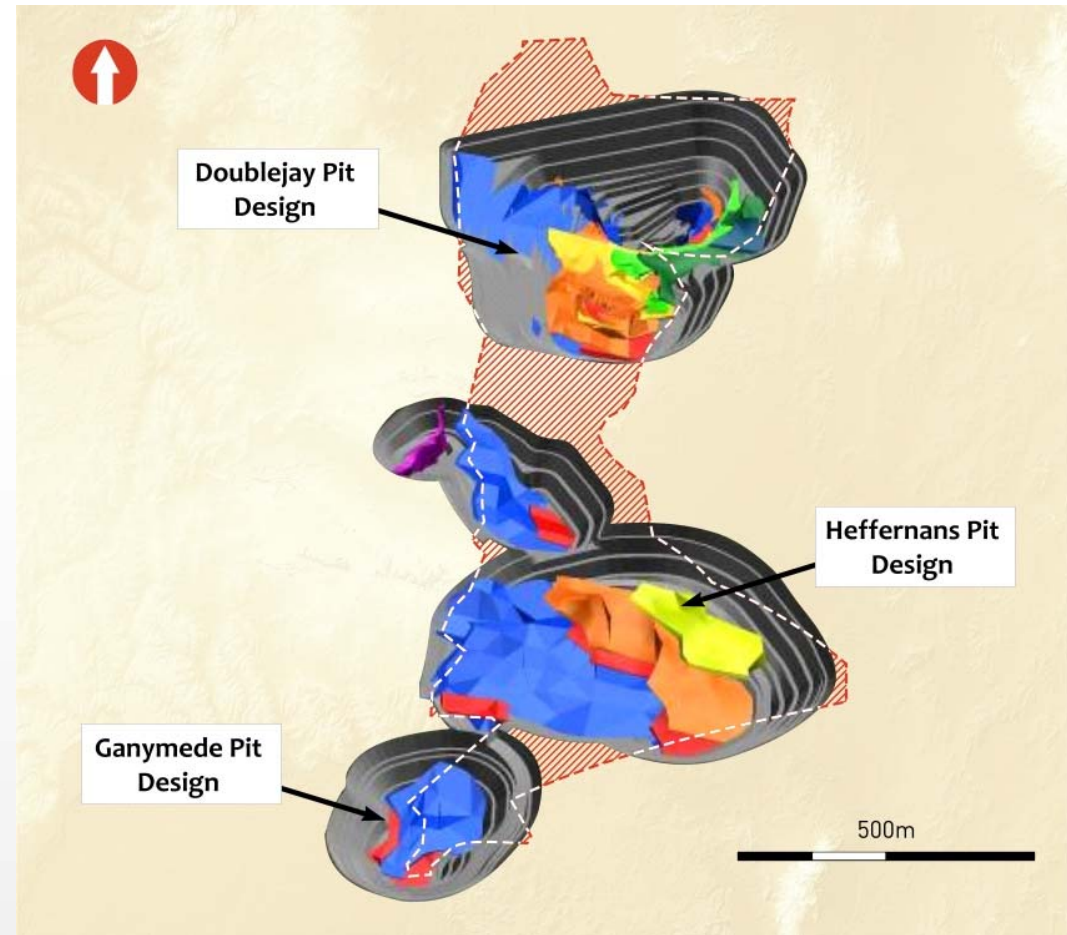
**Refer to the Appendix for resource classifications*

Jupiter Prospect – Potential open pit mining complex

Targeting an extensive new open pit mining complex / single large open pit

- Mining proposal based on expansion of existing pit and new standalone pits
- Potential to establish continuity of mineralisation from existing pit to new pits in the south, providing scope for a single, large 1.8km long open pit
- 34,000m RC in-fill drilling program complete – recent results* include:
 - 3m @ 106.9g/t Au
 - 8m @ 26.3g/t Au
 - 12m @ 10.1g/t Au
 - 67m @ 5.0g/t Au
 - 132m @ 1.2 g/t Au

**Refer to ASX releases 8 February 2016 and 14 March 2016*



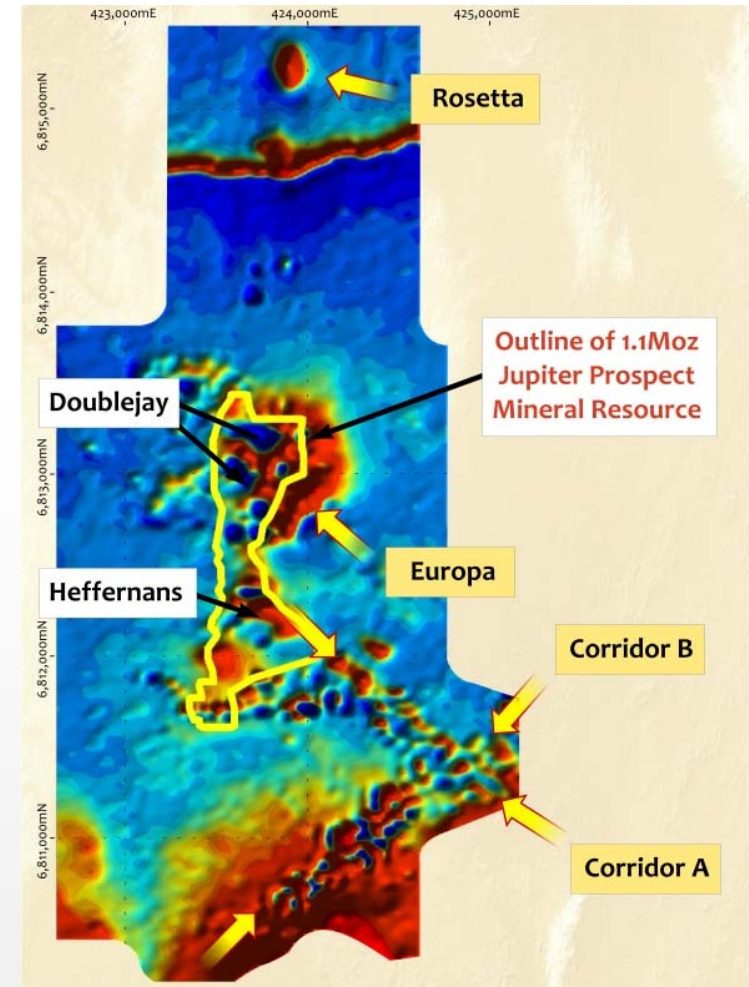
Jupiter – Outstanding exploration potential

Numerous priority drill targets, significant unexplained anomalies, excellent prospectivity

- Ultra-detailed magnetic survey suggests potential for new “syenite corridors”*
- Significant and unexplained magnetic anomalies at Europa and Rosetta represent priority targets
- No drill testing of mineralised structures west of resource
- Excellent prospectivity to grow 1.1Moz resource base
- 600-hole reconnaissance program commenced Feb 2016



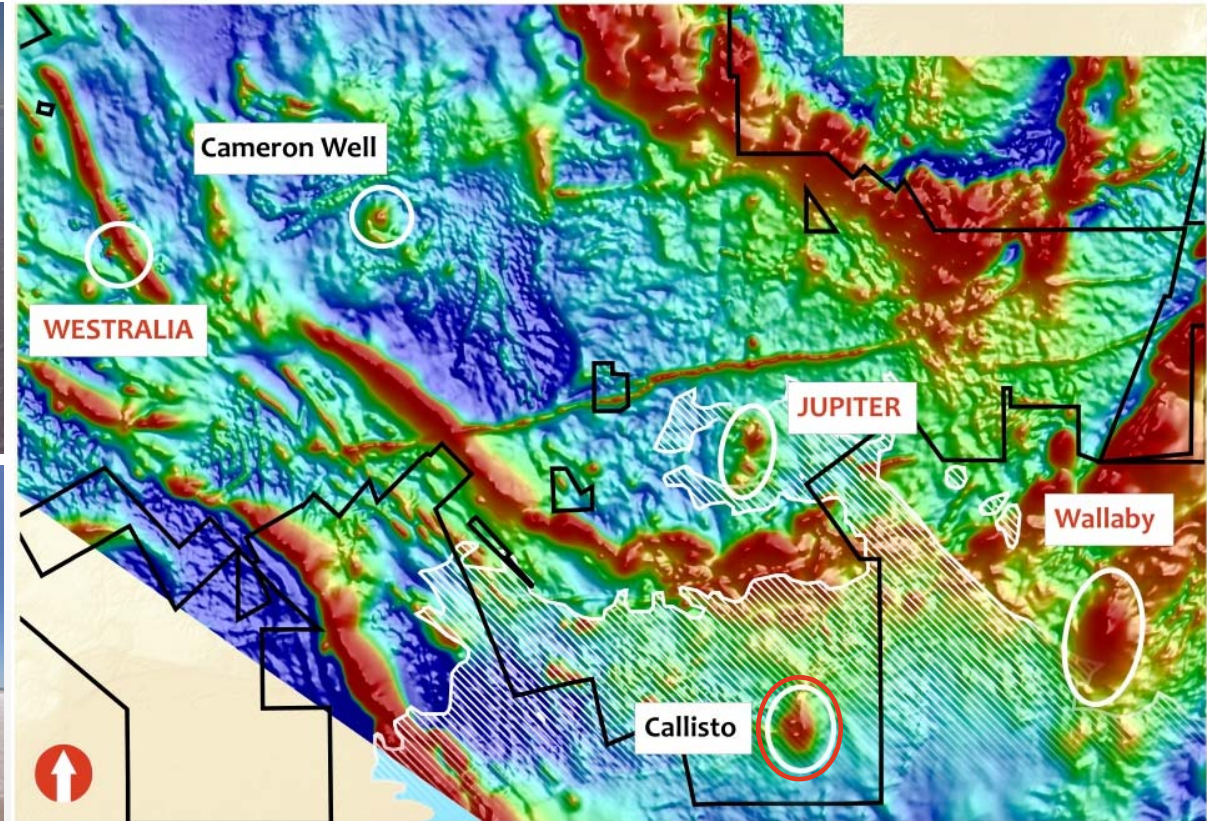
**Refer to ASX release 5 November 2015*



Regional Exploration and Growth – Callisto

A significant new greenfields discovery opportunity

- Classic “donut” Wallaby-like magnetic anomaly
- Only three holes drilled in 30 years – do not explain magnetic anomaly
- Anomaly lies at ~250m depth beneath lake sediment cover which has impeded previous drilling
- Associated with a cluster of mineralised syenites ?



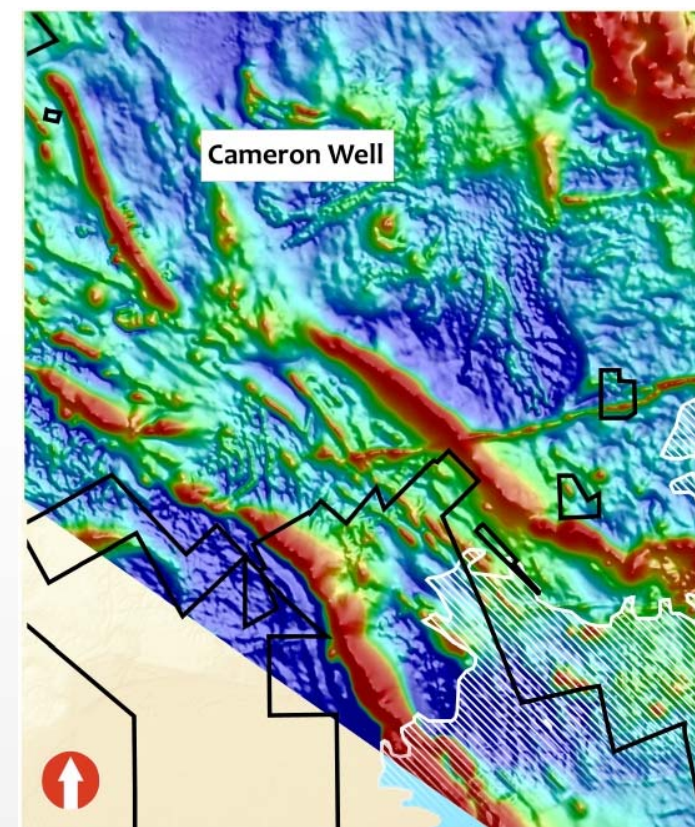
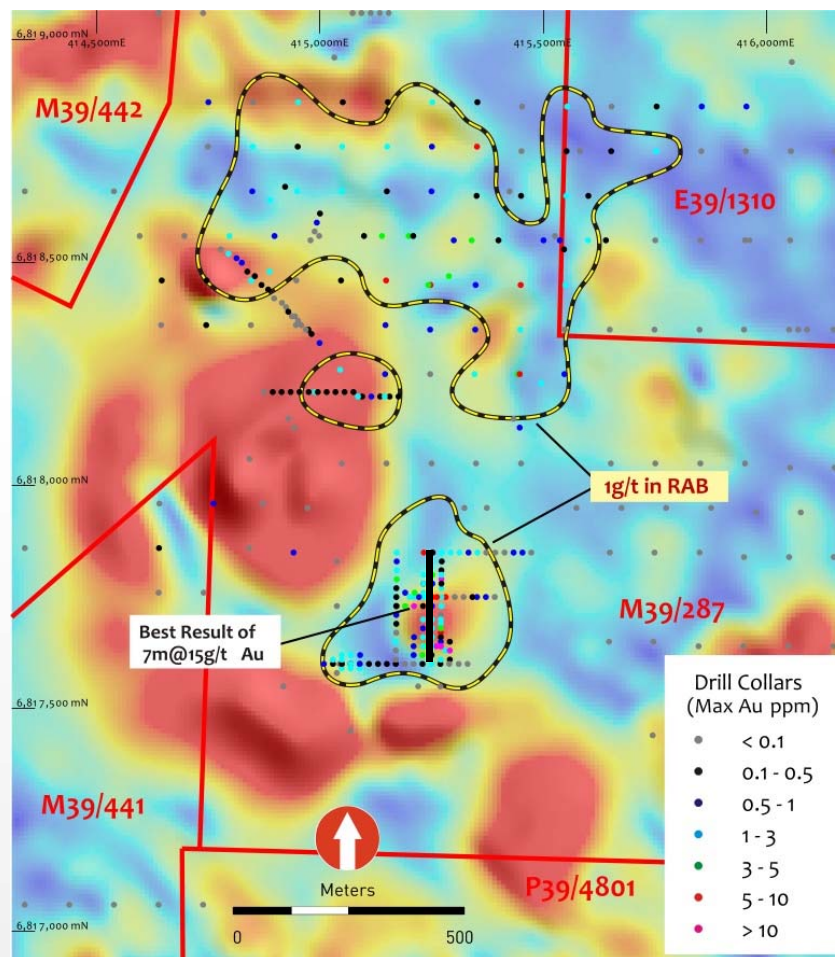
Drilling planned Q2 2016

**Refer to ASX release 5 November 2015*

Regional Exploration and Growth – Cameron Well

Another significant regional discovery opportunity

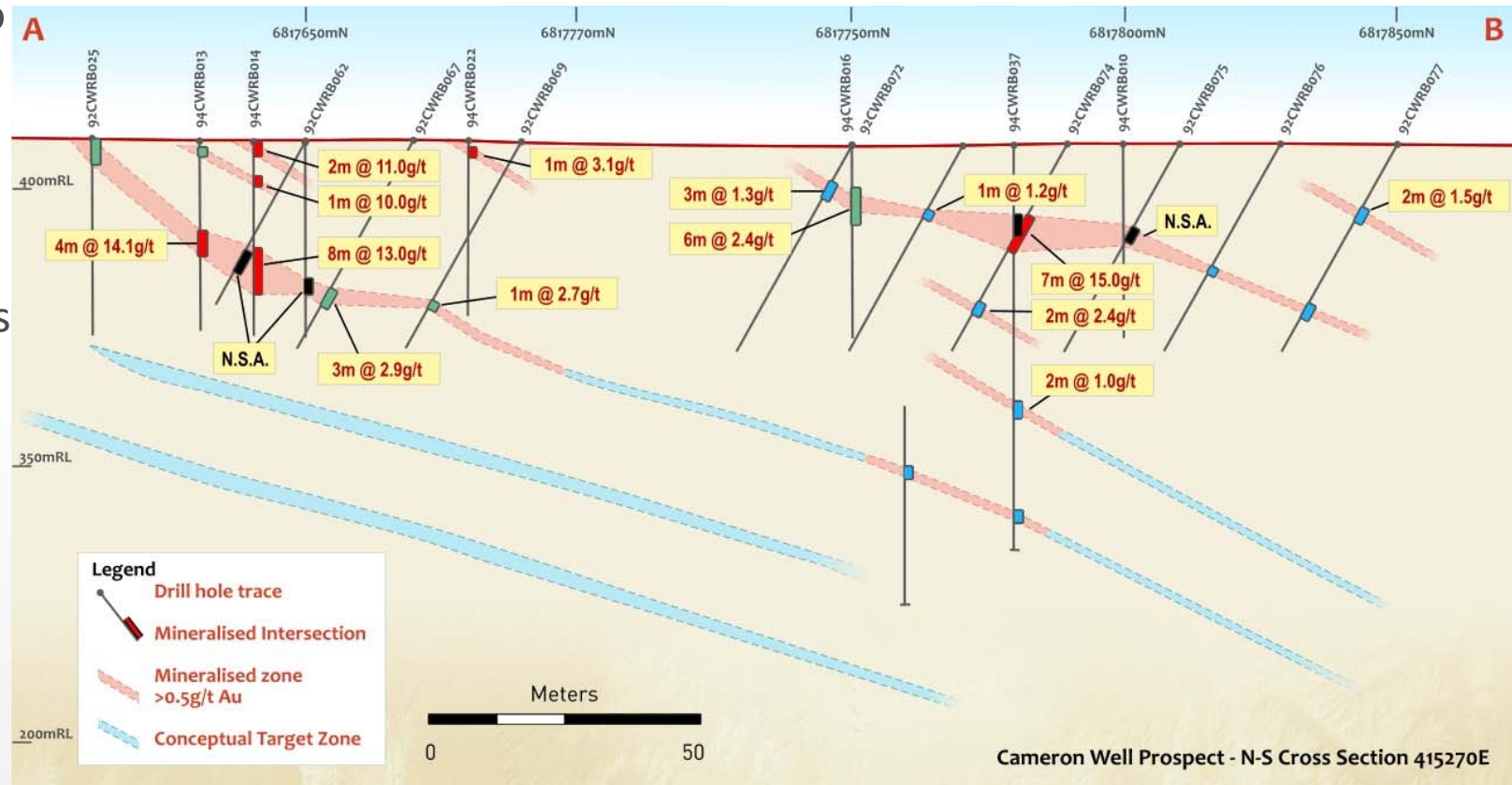
- Last drilled 22 years ago – *before* Jupiter was mined and Wallaby discovered
- Several large +1.0 g/t Au in regolith anomalies defined by broadly spaced, shallow RAB drilling. Not followed up
- High grade, flat gold structures present with syenite: as seen at Jupiter and Wallaby
- Q2/Q3 drilling



Regional Exploration and Growth – Cameron Well

Another significant regional discovery opportunity

- Last drilled 22 years ago – *before* Jupiter was mined and Wallaby discovered
- Several large +1.0 g/t Au in regolith anomalies defined by broadly spaced, shallow RAB drilling. Not followed up
- High grade, flat gold structures present with syenite: as seen at Jupiter and Wallaby
- Q2/Q3 drilling



Summary – Strong news-flow, multiple share price catalysts

2016 set to be a transformational year with news-flow expected on multiple fronts

March Quarter

- In-fill drill results
- Completion of resource in-fill drilling – Jupiter
- Exploration drilling – Jupiter Regional
- Metallurgical test work commences – initial results expected



June Quarter

- Completion of resource in-fill drilling – Westralia
- Jupiter resource update and mine optimisation studies/design
- Metallurgical test work
- Detailed study for processing facility/site infrastructure
- Callisto drilling

September Quarter

- Westralia mine optimisation studies / design
- Mount Morgans production scheduling
- Processing facility / site infrastructure designs
- Regulatory approvals / permitting submitted
- Cameron Well drilling

December Quarter

- Feasibility Study completed
- Financing methodology determined
- Board to consider Decision to Mine



Commence construction Q1 CY2017

Summary – the Dacian investment proposition

Critical mass, strong margins, low costs, exploration upside, experienced management

- On track to be Australia's next mid-tier gold producer by 2018
- 3Moz resource base with outstanding growth potential
- Targeting 220,000ozpa in years 1-5 at AISC of A\$929/oz (US\$700/oz)
- Clear development pathway: Feasibility Study set for completion by end-2016
- Standard WA open pit and underground gold mine with “off-the-shelf” plant
- Experienced board and management with strong track record
- Tight capital structure – 55% held by top 10
- Current market cap ~A\$210 – poised for re-rating in countdown to production





DACIAN
GOLD ASX CODE: DCN



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Appendix

Mineral Resources and Ore Reserves

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



Appendix

MMGP Scoping Study Results*

MMGP LOM		LOM Underground Mining	
Initial Life of Mine (LOM)	7 years	Underground Mined Tonnes	4.7 Mt
LOM Mined Tonnes (HG)	12.7 Mt	Underground Mined Grade	5.4 g/t Au
LOM Mine Grade (HG)	3.1 g/t Au	Underground Mined Ounces	818 Koz
LOM Mined Tonnes (LG)	3.4 Mt		
LOM Mined Grade (LG)	0.6 g/t Au	LOM Open Pit Mining	
LOM Contained Gold Mined	1.3 Moz	Open Pit Mined Tonnes (HG)	7.9 Mt
Treatment Throughput	2.5Mtpa	Open Pit Mined Grade (HG)	1.7 g/t Au
Treatment Recovery	91%	Open Pit Mined Ounces (HG)	424 Koz
LOM Gold Production	1.2 Moz	Open Pit Mined Ounces (LG)	69Koz
LOM C1 Cash Cost	US\$570 /oz	Average Strip Ratio (w:o)	6.5
LOM AISC	US\$650 /oz		
Annual Average Production (Years 1-5)		Site Infrastructure Capital	US\$110M
Mined Tonnes (HG)	2.5Mt	Completion of DFS	Q4 CY2016
Mined Grade (HG)	3.1 g/t Au	Possible Project Construction	Q1 CY2017
Mined Tonnes (LG)	0.7 Mt	Possible Gold Production	Q1 CY2018
Mined Grade (LG)	0.6 g/t Au		
Treated Tonnes	2.5 Mt		
Gold Production	220 Koz		

*Refer to ASX release 30 September 2015



Appendix

MMGP Scoping Study Potential Mine and Gold Production Schedule

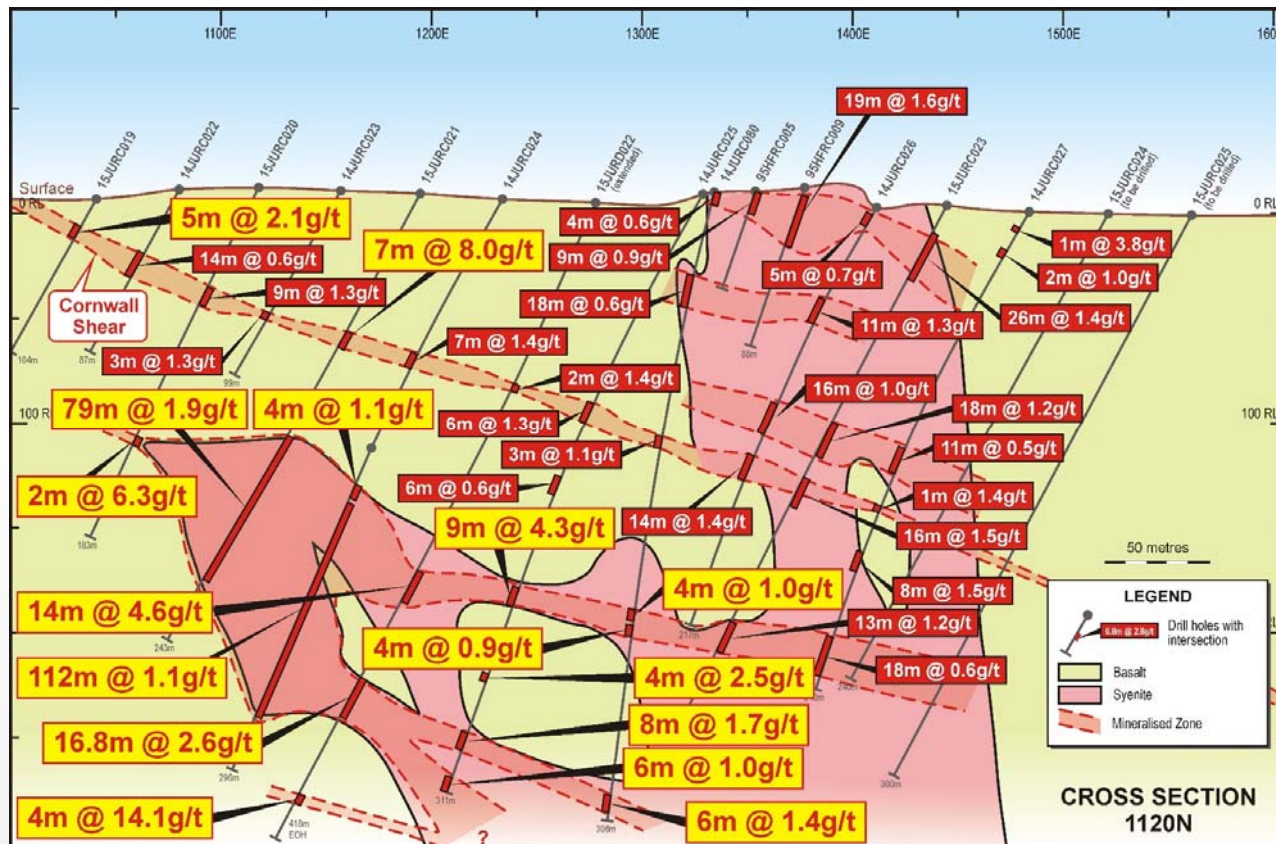
			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Jupiter Prospect Open Pits (HG)	tonnes	7,874,876	1,186,684	1,603,801	1,717,831	647,346	2,151,807	567,407	
	grade	1.65	1.60	1.86	1.84	1.25	1.47	1.65	
	ounces	416,526	61,103	96,066	101,665	26,024	101,599	30,070	
Jupiter Prospect Open Pits (LG)	tonnes	3,330,192	827,382	855,816	603,005	385,244	490,249	168,496	
	grade	0.62	0.64	0.64	0.62	0.55	0.59	0.73	
	ounces	66,825	17,141	17,485	12,104	6,812	9,353	3,929	
Westralia Prospect Underground	tonnes	4,230,209	638,049	800,454	1,228,710	1,259,581	303,414		
	grade	5.47	4.43	4.56	5.92	5.97	6.20		
	ounces	744,606	90,876	117,365	233,909	241,962	60,494		
Westralia Prospect Open Pit	tonnes	101,246	101,246						
	grade	3.03	3.03						
	ounces	9,871	9,871						
Transvaal Prospect Underground	tonnes	507,134	440,918	66,216					
	grade	4.52	4.38	5.52					
	ounces	73,777	62,020	11,757					
TOTAL	tonnes	16,043,657	3,194,279	3,326,287	3,549,547	2,292,171	2,945,469	735,903	-
	grade	2.54	2.35	2.27	3.05	3.73	1.81	1.44	-
	ounces	1,311,605	241,011	242,673	347,678	274,798	171,447	33,999	-
Ore Treated	tonnes	16,043,657	2,273,288	2,500,000	2,506,849	2,500,000	2,500,000	2,500,000	1,263,520
	grade	2.54	3.00	2.82	3.81	3.75	1.89	0.99	0.63
Gold Produced		1,198,592	200,160	207,628	280,179	274,608	139,087	73,548	23,381

*Refer to ASX release 30 September 2015

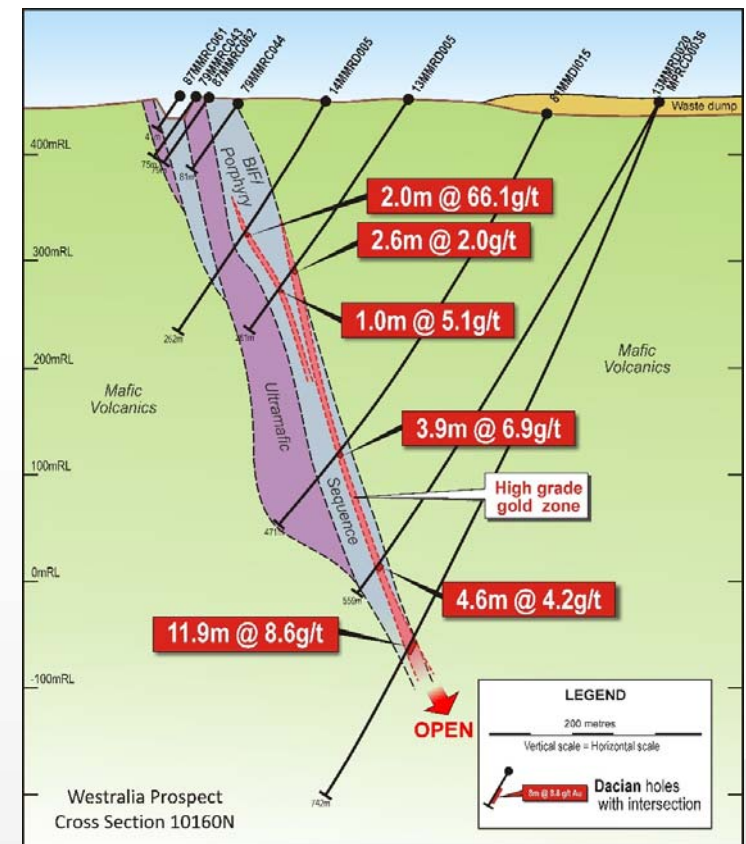


Appendix

Cross-Sections of Jupiter and Westralia



Jupiter Cross Section 1120N



Westralia Cross Section 10160N