

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES OR TO US PERSONS

1 DECEMBER 2015

DACIAN SUCCESSFULLY COMPLETES RETAIL COMPONENT OF ENTITLEMENT OFFER

On Monday, 9th November 2015, Dacian Gold Limited (**Dacian** or the **Company**) announced that it would conduct an institutional placement (**Placement**) to raise approximately \$10 million and a 5 for 22 pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer**), comprising an institutional component (**Institutional Entitlement Offer**) and retail component (**Retail Entitlement Offer**) to raise approximately \$15 million, together raising a total of approximately \$25 million. The Placement and Entitlement Offer were fully underwritten by CBA Equities Limited.

Dacian today announces the successful completion of the Retail Entitlement Offer which closed at 5:00pm (AEDT) on Friday, 27th November 2015, raising approximately \$6.9 million. This follows the completion of the Institutional Placement and the Institutional Entitlement Offer, which raised approximately \$18.1 million.

Under the Retail Entitlement Offer, Dacian received valid applications from eligible retail shareholders for approximately \$2.7 million of new shares, representing a take-up rate of approximately 40%. The remaining new shares not taken up under the Retail Entitlement Offer will be allocated to the underwriter and various institutional investors who acted as sub-underwriters for the Retail Entitlement Offer.

Commenting on the outcome of the Placement and Entitlement Offer, Dacian's Executive Chairman, Rohan Williams, said, *"We are pleased with the strong support for the Entitlement Offer from Dacian's retail shareholders, and we thank all shareholders, both existing and new, who participated in the Placement and Entitlement Offer, which will fully fund the Definitive Feasibility Study for the Mt Morgans Gold Project and maintain an aggressive exploration program at multiple drill-ready targets already identified at Callisto, Cameron Well and Jupiter."*

The settlement date for new shares offered under the Retail Entitlement Offer (including the shortfall shares) is Thursday, 3rd December 2015. Issue of new shares under the Retail Entitlement Offer is expected to occur on Friday, 4th December 2015.

It is expected that the dispatch of holding statements for new shares issued under the Retail Entitlement Offer will be completed on Monday, 7th December 2015, with normal trading in the new shares issued under the Retail Entitlement Offer also expected to commence on Monday, 7th December 2015.

CBA Equities Limited and Argonaut Securities Pty Limited acted as joint lead managers to the transaction. Treadstone Resource Partners acted as strategic and financial advisor to Dacian and Corrs Chambers Westgarth acted as legal advisor.

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

Rohan Williams Executive Chairman Dacian Gold Limited +61 (08) 9226 4622	Paul Armstrong Investor Relations Read Corporate +61 (08) 9388 1474
---	--

For and on behalf of the Board



Rohan Williams

Executive Chairman

About Dacian Gold Limited

The Mt Morgans Project hosts high grade Mineral Resources of 3.0 million ounces at an average grade of 2.2g/t gold, including Ore Reserves of 8,000 ounces at an average grade of 9.2g/t gold. In addition, the Company has identified multiple exploration targets and resource extension opportunities. If proven, they will enable growth of the Mt Morgans' existing Mineral Resource and Ore Reserve base.

Dacian Gold has a strong Board and Management team which includes Rohan Williams as Executive Chairman; Robert Reynolds (formerly non-executive Chairman of Avoca Resources Ltd) and Barry Patterson (co-founder and non-executive Director of GR Engineering Ltd) as non-executive directors.

Dacian's strategy at Mt Morgans is evolving toward potential mine development. It has identified two large mineralised systems at Westralia and Jupiter where it believes simultaneous mine development at each site is a possibility, and will be the subject of ongoing drilling and feasibility studies. Dacian considers a high grade Ore Reserve of at least 600,000 ounces of gold is reasonably likely to provide sufficient returns to justify the investment capital required to construct an ore processing facility at the project.