



ABN 61 154 262 978

Retail Offer Booklet

Details of a 5 for 22 accelerated non-renounceable entitlement offer of new Dacian Gold Limited shares at an offer price of A\$0.69 per new share to raise approximately A\$15 million.

The Retail Entitlement Offer closes at 5:00pm (AEDST) on Friday, 27 November 2015 (unless extended).

The Entitlement Offer is fully underwritten by CBA Equities Limited.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This is an important document which is accompanied by a personalised Entitlement and Acceptance Form and should be read in its entirety. This document is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities & Investments Commission (**ASIC**).

If you do not understand any part of this Retail Offer Booklet or are in doubt as to what you should do, you should consult your stockbroker, accountant, financial or other professional adviser immediately.

Important Notice

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

This document and the accompanying information (**Information**) has been prepared by Dacian Gold Limited ACN 154 262 978 (**Dacian**). This Retail Offer Booklet is dated 11 November 2015.

The Entitlement Offer to which this document relates complies with the requirements of sections 708AA of the Corporations Act as notionally modified by ASIC Class Order 08/35. This document is not a prospectus under the Corporations Act and has not been lodged with ASIC.

Not investment or financial product advice

The Information is not investment or financial product advice, does not purport to contain all the information that you may require in evaluating a possible acquisition of New Shares in Dacian and has been prepared without taking into account the investment objectives, financial situation, tax position and needs of you or any particular investor.

Before deciding whether to apply for New Shares, you should conduct your own independent review, investigation and analysis of Dacian and the New Shares in light of your personal circumstances (including financial and taxation issues). You should obtain any professional advice you require to evaluate the merits and risks of an investment in Dacian before making any investment decision based on your investment objectives.

Information about Dacian

The information included in this Retail Offer Booklet provides information about Dacian's activities current as at the date of this document. It should be read in conjunction with Dacian's other periodic and continuous disclosure announcements, Dacian's annual report for the year ended 30 June 2015 and Dacian's other announcements to ASX available at www.asx.com.au or on Dacian's website at www.daciangold.com.au.

Past performance

Investors should note that Dacian's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) Dacian's future performance, including Dacian's financial position or future share price performance.

Forward looking statements

This Retail Offer Booklet contains certain 'forward looking statements'. Forward looking statements include those containing words such as: 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'consider', 'foresee', 'aim', 'will' and other similar expressions. Any forward looking statements, opinions and estimates provided in this Retail Offer Booklet are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of Dacian, including the risks and uncertainties described in the 'Key risks' section of the Investor Presentation included herein. This includes any statements about market and industry trends, which are based on interpretations of current market conditions.

Forward looking statements may include indications, projections, forecasts and guidance on sales, earnings, dividends and other estimates. Forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which those statements are based. These statements may assume the success of Dacian's business strategies.

The success of any of these strategies is subject to uncertainties and contingencies beyond Dacian's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward looking statements and except as required by law or regulation, Dacian assumes no obligation to update these forward looking statements. To the maximum extent permitted by law, Dacian and its directors, officers, employees, agents, associates and advisers disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions, do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of such information, or likelihood of fulfilment of any forward looking statement or any event or results expressed or implied in any forward looking statement, and disclaim all responsibility and liability for these forward looking statements (including, without limitation, liability for negligence).

Foreign jurisdictions

The information in this Retail Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements, the New Shares, or otherwise permit a public offering of the New Shares, in any jurisdiction outside of Australia and New Zealand.

United States disclaimer

This Retail Offer Booklet or material accompanying it may not be released or distributed in the United States. This Retail Offer Booklet or material accompanying it does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Entitlements and any New Shares to be issued in relation to them have not been, and will not be, registered under the U.S. Securities Act of 1933 (the **U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by persons in the United States or by persons who are, or are acting for the account or benefit of, a person in the United States and the New Shares may not be offered or sold in the United States or to, or for the account or benefit of, a person in the United States, except in transactions exempt from, or not subject to the registration requirements of, the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction of the United States.

No representations

No person other than Dacian has authorised or caused the issue of the information in this Retail Offer Booklet, or take responsibility for, or makes, any statements, representations or undertakings in this Retail Offer Booklet or for any action you take in reliance on this Retail Offer Booklet. No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Retail Offer Booklet. Any information or representation that is not in this Retail Offer Booklet may not be relied on as having been authorised by Dacian or its related bodies corporate in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of Dacian, or any other person, warrants or guarantees the future performance of Dacian or any return on any investment made pursuant to this Retail Offer Booklet.

Times and Dates

Times and dates in this Retail Offer Booklet are indicative only and subject to change. Unless otherwise indicated, all times and dates refer to AEDST. Refer to section 0 for more details.

Financial data

All dollar values are in Australian dollars (A\$).

Defined terms

Terms used in this Retail Offer Booklet are defined in the glossary in section 8.

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1. Chairman's Letter

11 November 2015

Dear Shareholder,

Dacian Gold Limited – Accelerated non-renounceable entitlement offer

On behalf of the Board of Dacian Gold Limited (**Dacian**), I am pleased to invite you to participate in a fully underwritten 5 for 22 accelerated non-renounceable entitlement offer of new ordinary fully paid shares in Dacian (**New Shares**) at an offer price of A\$0.69 (**Offer Price**) per New Share (**Entitlement Offer**).

The Entitlement Offer was announced to the ASX on Monday, 9 November 2015 in conjunction with a share placement to institutional investors (**Placement**). The Entitlement Offer (**Entitlement Offer**) and the Placement are expected to raise a total of approximately A\$25 million (before costs). This retail offer booklet (**Retail Offer Booklet**) relates to the retail component of the Entitlement Offer (**Retail Entitlement Offer**). The Entitlement Offer is fully underwritten by CBA Equities Limited.

The proceeds from the Placement and Entitlement Offer will be used to fund the completion of a definitive feasibility study for the Mt Morgans Gold Project, further exploration drilling and for general working capital purposes.

Retail Entitlement Offer

Under the Entitlement Offer, eligible Shareholders are entitled to subscribe for 5 New Shares at the Offer Price for every 22 existing ordinary fully paid shares in Dacian (**Existing Shares**) held at 7:00pm (AEDST) on Thursday, 12 November 2015 (**Record Date**).

The Offer Price of A\$0.69 per New Share represents a 13.9% discount to the 10 day volume weighted average price of Dacian shares of \$0.80 per share as at 6 November 2015.

The Retail Entitlement Offer to which this Retail Offer Booklet relates closes at 5.00pm (AEDST) on Friday, 27 November 2015 (unless extended).

This Retail Offer Booklet contains important information about the Retail Entitlement Offer, including:

- Summary of Entitlement Offer;
- Key Dates;
- Summary of Options Available to You;
- How to Apply; and
- ASX Announcements and Investor Presentation.

Accompanying this Retail Offer Booklet is your personalised entitlement and acceptance form (**Entitlement and Acceptance Form**). It details your Entitlement and is to be completed in accordance with the instructions provided on the form and the instructions in this Retail Offer Booklet under "How to Apply".

To participate, you must ensure that you have completed your application by paying application monies (**Application Monies**) by BPAY^{®1} OR by lodging your completed Entitlement and Acceptance Form with your Application Monies paid by cheque, bank draft or money order, so that they are received by the Registry (registry details are in section 5.6) before 5:00pm (AEDST) on Friday, 27 November 2015.

If you do not wish to take up any of your Entitlement, you do not have to take any action. As the Entitlement Offer is non-renounceable, Entitlements will not be tradeable on the ASX or otherwise transferable. If you do not take up your full Entitlement, those Entitlements that you do not take up will lapse and you will not receive any payment or value for them.

Further information and application instructions

Further details of the Entitlement Offer, as well as the risks associated with investing in the Entitlement Offer are set out in this Retail Offer Booklet (including the Investor Presentation in the “Key Risks” section) which you should read carefully and in its entirety.

If you require further assistance during the Retail Entitlement Offer period, please contact Dacian’s Company Secretary on 08 9316 9100 (within Australia) or +61 8 9316 9100 (outside Australia) from 8:30am to 5:00pm (WST) Monday to Friday, or consult your financial or other professional advisor.

On behalf of the Board of Dacian, I invite you to consider this investment opportunity and thank you for your continued support.

Yours faithfully,



Rohan Williams

Executive Chairman
11 November 2015

¹ ® Registered to Bpay Pty Limited ABN 69 079 137 518.

2. Summary of Retail Entitlement Offer

Issue price per New Share	\$0.69 per New Share.
Entitlement	5 New Shares for every 22 Existing Shares held on the Record Date offered to Eligible Retail Shareholders.
Number of New Shares to be issued under the Entitlement Offer and Placement	14,415,000 New Shares to be issued under the Placement. 21,840,909 New Shares to be issued under the Entitlement Offer.
Amount to be raised under the Entitlement Offer and Placement	Approximately \$25 million (before costs) comprising: <ul style="list-style-type: none"> - approximately \$10 million under the Placement; and - approximately \$15 million under the Entitlement Offer.
Use of funds raised	The funds raised from the Entitlement Offer and the Placement will be used to fund the completion of a definitive feasibility study for the Mt Morgans Gold Project, further exploration drilling and for general working capital purposes.
Underwriting arrangements	The Entitlement Offer and Placement are fully underwritten by CBA Equities Limited subject to the terms of the Underwriting Agreement.

3. Key Dates

Event	Date
Announcement of Placement and Entitlement Offer	Monday 9 November 2015
Record Date for Entitlement Offer	7.00pm (AEDST) Thursday 12 November 2015
Retail Entitlement Offer opens	Tuesday 17 November 2015
Retail Entitlement Offer closes	5.00pm (AEDST) Friday 27 November 2015
Announcement of outcome under Retail Entitlement Offer	Tuesday 1 December 2015
Settlement of New Shares issued under Retail Entitlement Offer	Thursday 3 December 2015
Issue Date for Retail Entitlement Offer	Friday 4 December 2015
Trading of New Shares issued under Retail Entitlement Offer	Monday 7 December 2015
Holding statements mailing date	Monday 7 December 2015

Dates and times in this Retail Offer Booklet are indicative only and may change. Unless stated otherwise, all dates and times are in reference to AEDST.

Dacian, with the consent of the Joint Lead Managers to the Entitlement Offer and Placement, reserves the right to amend any or all of these dates and times without prior notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Dacian reserves the right to extend the Closing Date, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the allotment date of New Shares. Applicants are encouraged to submit their personalised Entitlement and Acceptance Forms as soon as possible after the Retail Entitlement Offer opens.

The commencement of quotation of New Shares is subject to confirmation from the ASX.

Enquiries

If you require further assistance, please contact Dacian's Company Secretary on 08 9316 9100 (within Australia) or +61 8 9316 9100 (outside Australia) from 8:30am to 5:00pm (WST) Monday to Friday, during the Retail Entitlement Offer period or consult your financial or other professional advisor.

4. Summary of Options Available to You

If you are an Eligible Retail Shareholder, you may take one of the following actions:

Options available to you	Key considerations in choosing this option
Take up all of your Entitlement	<p>You may elect to subscribe for New Shares at the Offer Price – see section 5.5 for further details.</p> <p>The New Shares will rank equally in all respects with Existing Shares.</p> <p>The Retail Entitlement Offer closes at 5.00pm (AEDST) Friday 27 November 2015.</p> <p>Eligible Retail Shareholders are not able to apply for New Shares in excess of their Entitlement as set out in their personalised Entitlement and Acceptance Form.</p>
Take up part of your Entitlement	<p>There is no minimum subscription under the Entitlement Offer.</p> <p>However, if you take up part of your Entitlement, the part not taken up will lapse.</p>
Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements	<p>If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlements will lapse (refer to section 5.7).</p> <p>Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable and cannot be traded on ASX or any other exchange, nor can it be privately transferred.</p> <p>If you do not take up your Entitlement in full, you will not receive any payment or value for those Entitlements not taken up.</p>

If you are a retail shareholder as at the Record Date that is not an Eligible Retail Shareholder, then you are an Ineligible Retail Shareholder. Ineligible Retail Shareholders are not entitled to participate in the Entitlement Offer.

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of Dacian, including possible loss of income and principal invested. Dacian does not guarantee any particular rate of return or the performance of Dacian, nor does it guarantee the repayment of capital from Dacian or any particular tax treatment. In considering an investment in New Shares, investors should have regard to (amongst other things) the “Key Risks” section of the Investor Presentation and the disclaimers outlined in this Retail Offer Booklet.

Please consult with your stockbroker, accountant or other independent professional adviser if you have any queries or are uncertain about any aspects of the Retail Entitlement Offer.

5. How to apply

5.1 Important information

This Retail Offer Booklet and the accompanying personalised Entitlement and Acceptance Form contain important information about the Retail Entitlement Offer. You should read them carefully and in their entirety before deciding whether or not to participate in the Retail Entitlement Offer.

The Retail Entitlement Offer is not being made under a prospectus or product disclosure statement. Rather, the Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow rights issues and related issues to be made by providing certain confirmations to the market on the basis that all information that investors and their professional advisers would reasonably require to make an informed investment decision in relation to the Retail Entitlement Offer, when read with this Retail Offer Booklet and the accompanying information, is publicly available. This Retail Offer Booklet does not contain all of the information which would be required to be disclosed in a prospectus or product disclosure statement. As a result, it is important for you to read and understand the publicly available information on Dacian and the Entitlement Offer (for example, available on www.daciangold.com.au or www.asx.com.au) prior to deciding whether to accept your Entitlement and apply for New Shares.

If you are in doubt as to the course you should follow, you should seek appropriate professional advice before making an investment decision.

5.2 Overview of the Placement and Entitlement Offer

The Entitlement Offer was announced to the ASX on Monday, 9 November 2015 in conjunction with the Placement of New Shares to institutional investors. Under the Placement, approximately 14.42 million New Shares were issued at the Offer Price to raise approximately \$10 million.

Under the Entitlement Offer, up to approximately 21.84 million New Shares are to be issued at the Offer Price to raise up to approximately \$15 million. The Entitlement Offer comprises:

- An Institutional Entitlement Offer, being the offer of New Shares to Eligible Institutional Shareholders at the same price and at the same ratio as those being offered under the Retail Entitlement Offer; and
- The Retail Entitlement Offer, being the offer of New Shares to Eligible Retail Shareholders on the terms outlined in this Retail Offer Booklet.

5.3 The Retail Entitlement Offer

The information in this Retail Offer Booklet contains an offer of New Shares to Eligible Retail Shareholders and has been prepared in accordance with section 708AA of the Corporations Act as modified by ASIC Class Order 08/35. Under the Retail Entitlement Offer, Eligible Retail Shareholders are invited to apply for 5 New Shares for every 22 Existing Shares held on the Record Date at the Offer Price of \$0.69 per New Share.

5. How to apply (continued)

The Retail Entitlement Offer is being offered to Eligible Retail Shareholders only. Eligible Retail Shareholders are persons who are Shareholders on the Record Date who:

- have an address on the share register in Australia or New Zealand;
- are not in the United States or acting for the account or benefit of a person in the United States;
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus, circular or other similar disclosure document to be lodged or registered; and
- were not invited to participate (other than as nominee, in respect of other underlying holdings) in the Institutional Entitlement Offer and were not treated as an ineligible institutional shareholder under the Institutional Entitlement Offer.

Eligible Retail Shareholders will receive a personalised Entitlement and Acceptance Form setting out their Entitlement which accompanies this Retail Offer Booklet. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Not all Dacian Shareholders will be eligible to participate in the Entitlement Offer. Please read the “Additional Information” section for further details in this regard (refer to section 7.3). Shareholders who are not Eligible Retail Shareholders, and who were not invited to participate in the Institutional Entitlement Offer, will be notified that the Entitlement Offer will not be extended to them.

Dacian may (in its absolute discretion) extend the Retail Entitlement Offer to any institutional Shareholder that was eligible to participate in the Institutional Entitlement Offer but was not invited to participate in the Institutional Entitlement Offer (subject to compliance with relevant laws).

5.4 Choices available to Eligible Retail Shareholders

As an Eligible Retail Shareholder you may:

- a) take up all or part of your Entitlement (refer to section 5.5); or
- b) take no action and allow all of your Entitlement to lapse (refer to section 5.7). It is not possible to sell or transfer your Entitlement if you decide not to take it up.

There is no minimum subscription under the Entitlement Offer.

To participate in the Retail Entitlement Offer, you must either lodge a valid Entitlement and Acceptance Form and Applicable Monies for New Shares, or make a payment by BPAY® (**BPAY**), in either case before 5:00pm (AEDST) on Friday, 27 November 2015. If you take no action, your Entitlement under the Retail Entitlement Offer will lapse.

5.5 Take up all of, or part of, your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 5 New Shares for every 22 Existing Shares you held as at the Record Date of 7:00pm (AEDST) on Thursday, 12 November 2015. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number of New Shares.

5. How to apply (continued)

If you wish to take up your Entitlement in part or in full, there are two different ways you can submit your Application and Application Monies:

- BPAY; or
- cheque, bank draft or money order.

Dacian will treat you as applying for as many New Shares under your Entitlement as your payment will pay for in full. If you take up and pay for all or part of your Entitlement before the close of the Retail Entitlement Offer, you will be issued your New Shares on Thursday, 3 December 2015. Any surplus Application Monies received for more than your Entitlement will be refunded by cheque to your registered address as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to Eligible Retail Shareholders on any Application Monies received or returned (wholly or partly).

Dacian reserves the right (in its absolute discretion) to reduce the number of New Shares allocated to Eligible Retail Shareholders or persons claiming to be Eligible Retail Shareholders if their claims prove to be incorrect or if they fail to provide information to substantiate their claims.

5.6 Payment Methods

Payment by BPAY

To apply and pay via BPAY you should follow the instructions on your personalised Entitlement and Acceptance Form (which includes the Biller Code and your unique reference number). You should make your payment in respect of your Application Monies via BPAY for the number of New Shares you wish to subscribe for at the Offer Price (being the issue price of A\$0.69 per New Share multiplied by the number of New Shares you are applying for). You can only make a payment via BPAY if you are the holder of an account with an Australian financial institution.

You should be aware that your own financial institution may impose earlier cut-off times with regard to electronic payments and you should therefore take this into consideration when making payment. It is the responsibility of the Eligible Retail Shareholder to ensure that funds submitted through BPAY are received by no later than 5:00pm (AEDST) on Friday, 27 November 2015 (subject to variation).

If you choose to pay via BPAY you **do not** need to send in the personalised Entitlement and Acceptance Form, but you are taken to make the declarations on that personalised Entitlement and Acceptance Form and the representations in section 5.8 of this Retail Offer Booklet.

If you have multiple holdings of Shares you will have multiple BPAY reference numbers. To ensure you receive your Entitlement in respect of each holding, you must use the reference number shown on each personalised Entitlement and Acceptance Form when paying for New Shares that you wish to apply for in respect of that holding. If you inadvertently use the same reference number for more than one of your Entitlements, you will be deemed to have applied only for New Shares on the Entitlement to which that reference number relates.

5. How to apply (continued)

Payment by cheque, bank draft or money order

For payment by cheque, bank draft or money order, you should:

- complete your personalised Entitlement and Acceptance Form accompanying this Retail Offer Booklet in accordance with the instructions on the form; and
- return the form to the Registry accompanied by a cheque, bank draft or money order which must be:
 - in respect of your Application Monies, for an amount equal to A\$0.69 multiplied by the number of New Shares that you are applying for under your Entitlement; and
 - in Australian currency drawn on an Australian branch of a financial institution; and
 - made payable to “Dacian Gold Limited” and crossed “Not Negotiable”.

You need to ensure that your completed Entitlement and Acceptance Form and cheque, bank draft or money order in respect of the full Application Monies reach the Registry by 5:00pm (AEDST) on Friday, 27 November 2015 at the following postal address:

Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001

You should ensure that sufficient funds are held in the relevant account(s) to cover the Application Monies. If the amount of your cheque for Application Monies is insufficient to pay for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, your cheque will be dishonoured and you will not receive any New Shares. If, however, the amount for your bank draft or money order for Application Monies is insufficient to pay for the number of New Shares you have applied for in your Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Shares as your cleared Application Monies will pay for and to have specified that number of New Shares on your personalised Entitlement and Acceptance Form. Alternatively, your Application will not be accepted.

Should you choose to pay by cheque, bank draft or money order it is your responsibility to ensure that your payment is received by the Registry by no later than 5:00pm (AEDST) on Friday, 27 November 2015 (subject to variation). Cash payments will not be accepted. Receipts for payment will not be issued.

5.7 Take no action and allow all of your Entitlement to lapse

If you take no action, you will not be allocated any New Shares in respect of your Entitlement.

Any Entitlements which you do not take up will lapse and New Shares in respect of those Entitlements will be allocated to the Underwriter.

By allowing your Entitlement to lapse you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement. Your interest in Dacian will also be diluted.

5. How to apply (continued)

5.8 Implications of making an Application

Returning a completed Entitlement and Acceptance Form or paying any Application Monies for New Shares via BPAY by an Eligible Retail Shareholder will be taken to constitute a representation that you:

- a) have received a copy of this Retail Offer Booklet accompanying the Entitlement and Acceptance Form, and read it in its entirety;
- b) acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY payment instruction is given in relation to any Application Monies, the Application may not be varied or withdrawn except as required by law;
- c) agree to be bound by the terms of the Entitlement Offer and the provisions of Dacian's constitution;
- d) authorise Dacian to register you as the holder of the New Shares allotted to you;
- e) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- f) declare you have full legal capacity and power to perform all your entitlements and obligations under the Entitlement and Acceptance Form;
- g) agree to apply for, and be issued with, the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY, at the Offer Price per New Share;
- h) authorise Dacian, the Underwriter, the Registry and their respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- i) declare that you were the current registered holder on the Record Date, of the Existing Shares indicated on the Entitlement and Acceptance Form as being held by you on the Record Date and are a resident of an Eligible Jurisdiction;
- j) acknowledge that the information contained in this Retail Offer Booklet and the Entitlement and Acceptance Form is not investment advice or a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs, and that the Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Dacian and is given in the context of Dacian's past and ongoing continuous disclosure announcements to ASX;
- k) represent and warrant that the law of any place outside the Eligible Jurisdictions does not prohibit you from being given this Retail Offer Booklet and the Entitlement and Acceptance Form, and does not prohibit you from making an Application for New Shares;
- l) acknowledge the statement of risks in the "Key Risks" section of the Investor Presentation, and that investments in Dacian are subject to investment risk;

5. How to apply (continued)

- m) acknowledge that none of Dacian, the Underwriter or any or each of their directors, officers, employees, agents, consultants or their advisers, guarantees the performance of Dacian, nor do they guarantee the repayment of capital from Dacian;
- n) represent and warrant that you are not in the United States and not acting for the account or benefit of a person in the United States;
- o) acknowledge that the New Shares have not, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia and New Zealand and accordingly, the Entitlements may not be taken up, and the New Shares may not be offered, sold or otherwise transferred, in the United States or any jurisdiction other than Australia and New Zealand or to, or for the account or benefit of, any person in the United States or any jurisdiction other than Australia and New Zealand, except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- p) agree not to send this Retail Offer Booklet, the Entitlement and Acceptance Form or any other material relating to the Offer to any person in the United States or any jurisdiction other than Australia and New Zealand;
- q) represent and warrant that you are an Eligible Retail Shareholder and have read and understood this Retail Offer Booklet and the Entitlement and Acceptance Form and that you acknowledge the matters, and make the warranties and representations and agreements contained in this Retail Offer Booklet and Entitlement Acceptance Form; and
- r) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and/or of your holding of Existing Shares on the Record Date.

5.9 No withdrawals

You cannot withdraw your Application once it has been accepted. Cooling-off rights do not apply to an investment in New Shares. Dacian reserves the right to withdraw the Retail Entitlement Offer at any time before the issue of New Shares to Eligible Retail Shareholders, in which case Dacian will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to applicants.

6. ASX Announcements and Investor Presentation

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

9 NOVEMBER 2015

FULLY UNDERWRITTEN A\$25M EQUITY RAISING TO FUND THE MT MORGANS GOLD PROJECT DFS AND ONGOING EXPLORATION DRILLING

Key Points

- Dacian launches a fully underwritten \$25 million equity raising comprising an Institutional Placement to raise approximately \$10 million and an Accelerated Non-Renounceable Entitlement Offer to raise approximately \$15 million
- Approximately 36 million new shares to be issued at \$0.69 per share, representing a 4.2% discount to last close¹ and an 13.9% discount to the 10 day VWAP²
- Following the issue, Dacian will be fully funded to complete the Definitive Feasibility Study on the 3.0 million ounce Mt Morgans Gold Project while continuing its aggressive exploration drilling program

Dacian Gold Limited (**Dacian** or the **Company**) is today pleased to announce the launch of a fully underwritten \$25 million equity raising to fund the next stage of its 100% owned Mt Morgans Gold Project (**MMGP**), located 20km west of in the Laverton Gold District in Western Australia.

The \$25 million equity raising will comprise the placement of 14.42 million shares to raise \$9.95 million (**Placement**) and the issue of 21.84 million shares from a 5 for 22 accelerated non-renounceable entitlement offer to raise up to \$15.07 million (**Entitlement Offer**) (together, the **Offer**). Any shortfall from the Entitlement Offer will be placed to new and/or existing shareholders.

At the Completion of the Offer, the Company will have approximately 132 million shares on issue.

¹ Based on the last close price of \$0.72 per share as at 6 November 2015

² Based on the 10 day VWAP of \$0.80 per share as at 6 November 2015

The proceeds from the Offer will be used to:

1. fund the MMGP Definitive Feasibility Study (DFS), scheduled to be completed by the end of the September quarter in 2016. This will include:
 - a. a targeted drilling program aimed at upgrading the majority of Inferred Mineral Resources used in the production schedule of the Company's MMGP Scoping Study (see ASX announcement dated 30 September 2015) to Indicated Mineral Resources;
 - b. completion of all requisite engineering study and design works;
2. maintain an aggressive exploration program at multiple drill-ready targets already identified at Callisto, Cameron Well and Jupiter; and
3. provide working capital for corporate expenditure up to the procurement of project finance that will fund the construction of the MMGP.

Dacian's Executive Chairman Rohan Williams commented:

"The equity raising follows the detailed Scoping Study announced on 30 September 2015 showing that Mt Morgans is likely to become an outstanding gold project at every level, underpinned by strong production rates, low costs and likely robust margins and cashflow, particularly at the current Australian-dollar gold price."

"This transaction will see the MMGP DFS fully funded. This study is scheduled for completion by late next year and with the benefit of extensive infrastructure already in place we continue to target the commencement of construction in 2017 and first production in 2018."

CBA Equities Limited is acting as sole underwriter. CBA Equities Ltd and Argonaut Securities Pty Ltd are joint lead managers to the transaction.

Treadstone Resource Partners acted as strategic and financial advisor to Dacian.

The timetable of the Placement and Entitlement Offer is as follows:

Key Event	Date ¹
Trading Halt and Announcement of Equity Raising	Monday, 9 November 2015
Placement and Institutional Entitlement Offer Opens	10:00am Monday, 9 November 2015
Placement and Institutional Entitlement Offer Closes	12:00pm Tuesday, 10 November 2015
Announcement of Outcome Under Placement and Institutional Entitlement Offer	Wednesday, 11 November 2015
Trading in Dacian Shares Recommences on an Ex-entitlement Basis	Wednesday, 11 November 2015
Record Date for Entitlement Offer	7:00pm Thursday, 12 November 2015
Settlement of New Shares Issued Under Placement and Institutional Entitlement Offer	Monday, 16 November 2015
Retail Entitlement Offer Opens	Tuesday, 17 November 2015
Retail Offer Booklet Dispatched	Tuesday, 17 November 2015
Allotment and Trading of New Shares Issued Under Placement and Institutional Entitlement Offer	Tuesday, 17 November 2015
Retail Entitlement Offer Closes	5:00pm Friday, 27 November 2015
Announcement of Outcome Under the Retail Entitlement Offer	Tuesday, 1 December 2015
Settlement of New Shares Issued Under Retail Entitlement Offer	Thursday, 3 December 2015
Allotment of New Shares Issued Under Retail Entitlement Offer	Friday, 4 December 2015
Dispatch of Holding Statements and Trading of New Shares Issued Under Retail Entitlement Offer	Monday, 7 December 2015

Note: (1) The above timetable is indicative only and subject to change. Dacian, in conjunction with the Joint Lead Managers, reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws. All times and dates are in reference to AEDT

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

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

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

Rohan Williams

Executive Chairman

Dacian Gold Limited +61 8 9226 4622 or rohan.williams@daciangold.com.au

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, 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.



A NEW AUSTRALIAN GOLD PROJECT

Equity Raising Investor Presentation

ASX:DCN

www.daciangold.com.au
info@daciangold.com.au

9 November 2015

Rohan Williams
Executive Chairman

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

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This presentation contains summary information about the Company and its activities which is current as at the date of this presentation. This presentation does not necessarily contain all information which may be material to the making of a decision in relation to the Company. Any investor should make their own independent assessment and determination as to the Company's prospects prior to making any investment decision, and should not rely on the information in this presentation for that purpose. This presentation should be read in conjunction with Dacian's other periodic and continuous disclosure announcements which are available at www.asx.com.au

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This presentation contains certain statements which may constitute "forward-looking statements". Such "forward-looking statements" include statements relating to the timing and outcome of the offer and the equity raising, the Company's strategies and plans and any indications of, and guidance on, future events, future earnings and the future financial

performance and financial position of the Company. Forward looking statements can generally be identified by the use of words such as "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" or other similar expressions.

The forward-looking statements in this presentation speak only as at the date of this presentation. Any forward looking statements in this presentation involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies and other factors, including the risks described in this presentation under "Key Risks". Such risks may be outside the control of, and are unknown to, Dacian and its officers, employees, agents or associates. Any forward looking statements included in this presentation are provided as a general guide only. Such statements are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements.

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The information in this presentation remains subject to change without notice. The Company reserves the right to withdraw or vary the timetable for the Entitlement Offer without notice.

IMPORTANT NOTICE & DISCLAIMER CONT'D

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Neither the joint lead managers, nor any of their respective affiliates or related bodies corporate, nor any of their respective directors, officers, partners, employees, agents or advisers ("Lead Manager Parties") have caused, permitted or authorised the issue, submission, despatch or provision of this presentation. For the avoidance of doubt, the Lead Manager Parties have not made or purported to make any statement in this presentation and there is no statement in this presentation which is based on any statement by any of them. To the maximum extent permitted by law, the Lead Manager Parties exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the offer and the information in this presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. The Lead Manager Parties make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this presentation and take no responsibility for any part of this presentation or the offer. The Lead Manager Parties make no recommendations as to whether you or your related parties should participate in the offer nor do they make any representations or warranties to you concerning the offer.

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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. 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) was 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.

The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

Cautionary Statement – Scoping Study

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 announcement. 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 Company's ASX announcement release apply and have not materially changed.

EQUITY RAISING OVERVIEW

Offer Structure and Size	<ul style="list-style-type: none"> Fully underwritten equity raising to raise approximately \$25 million, comprising: <ul style="list-style-type: none"> An Institutional Placement to raise approximately \$10 million; and A 5 for 22 pro rata accelerated non-renounceable Entitlement Offer to raise approximately \$15 million Approximately 36 million new DCN shares to be issued (37% of total existing issued capital)
Offer Price	<ul style="list-style-type: none"> Offer price of \$0.69 per new share, which represents a: <ul style="list-style-type: none"> 4.2% discount to close at 6 November of \$0.72; 3.4% discount to TERP¹ (last close) of \$0.71 13.9% discount to 10 day VWAP of \$0.80; 11.7% discount to TERP¹ (10 day VWAP) of \$0.78
Use of Proceeds	<ul style="list-style-type: none"> To fund completion of the Definitive Feasibility Study for the Mt Morgans Gold Project (MMGP), further exploration drilling and general corporate purposes
Institutional Placement and Entitlement Offer	<ul style="list-style-type: none"> Institutional Placement and the institutional component of the Entitlement Offer open to eligible institutional shareholders from 10:00am Monday, 9 November to 12:00pm, Tuesday 10 November (AEDT) New shares equivalent to the number of new shares not taken up and those that would have been offered to ineligible institutional shareholders will be offered to new and existing institutional investors concurrently with the Institutional Entitlement Offer
Retail Entitlement Offer	<ul style="list-style-type: none"> Retail Entitlement Offer Record Date is Thursday, 12 November 2015. The Retail Entitlement Offer is open to eligible retail shareholders in Australia and New Zealand from Tuesday, 17 November to 5:00pm on Friday, 27 November Retail entitlements not taken up and entitlements of ineligible retail shareholders will be placed with new and/or existing institutional investors
Underwriter	<ul style="list-style-type: none"> CBA Equities Limited
Joint Lead Managers	<ul style="list-style-type: none"> CBA Equities Limited and Argonaut Securities Pty Ltd
Ranking	<ul style="list-style-type: none"> New shares will rank equally with existing Dacian shares

Note: (1) The Theoretical Ex-Rights Price (TERP) is the theoretical price at which Dacian shares should trade immediately after the ex-date for the entitlement offer. TERP is a theoretical calculation only and the actual price at which shares trade immediately after the ex-date for the entitlement offer will depend on many factors and may not equate to TERP

EQUITY RAISING TIMETABLE

Key Event	Date ¹
Trading Halt and Announcement of Equity Raising	Monday, 9 November 2015
Placement and Institutional Entitlement Offer Opens	10:00am Monday, 9 November 2015
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Note: (1) The above timetable is indicative only and subject to change. Dacian, in conjunction with the Joint Lead Managers, reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws. All times and dates are in reference to AEDT

USE OF EQUITY RAISING PROCEEDS

\$25M EQUITY RAISING WILL FUND MT MORGANS GOLD PROJECT TO DFS

A\$25M equity raising will finance:

- Drilling aimed to upgrade the majority of Inferred Resource in production schedule from Mt Morgans Gold Project (MMGP) Scoping Study* to Indicated Resource
- Completion of MMGP DFS
- Continued aggressive exploration with multiple new drill-ready targets identified**
- Company expenditure up to procuring project financing for project construction

Use of Proceeds

Feasibility studies	
Drilling	\$7m
Definitive Feasibility Study works	\$4m
Exploration	\$3m
Support Costs	\$5m
Corporate	\$2m
Working Capital <i>(incl offer costs)</i>	\$4m
TOTAL	\$25m

* refer to ASX release 30 September 2015

** refer to ASX release 4 November 2015

DACIAN GOLD LIMITED (ASX:DCN)

COMPANY SNAPSHOT

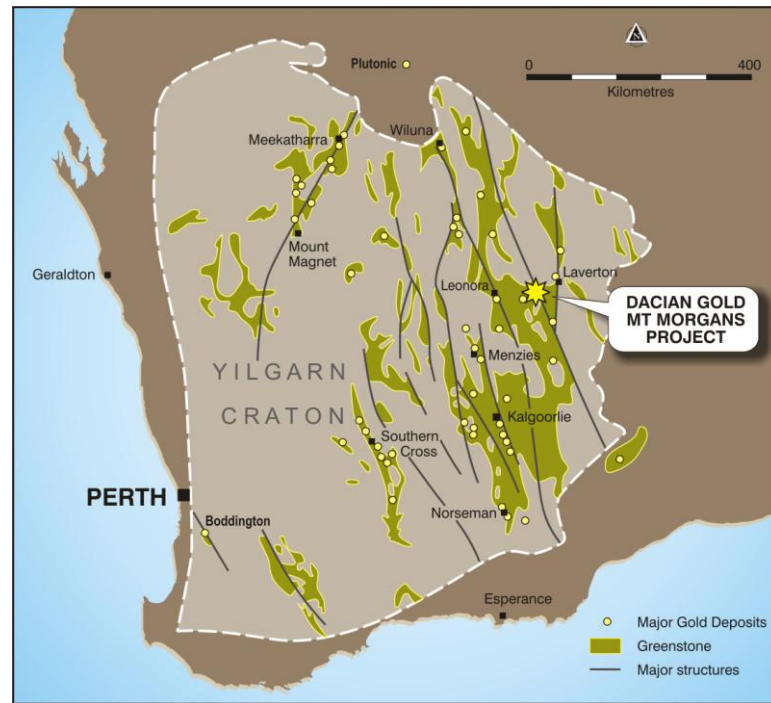
Since Nov 2012 IPO we have discovered +1Moz at Westralia and +1Moz at Jupiter at less than A\$7 per ounce.

Completed Mt Morgans Scoping Study*:

- 220Kozpa for years 1-5. LOM AISC A\$929/oz,
- Initial 7 year LOM producing 1.2Moz from Jupiter and Westralia potential mines,
- Infrastructure capital \$157M including a 2.5Mtpa on-site treatment plant,
- Extensive infrastructure already in place,
- Clear pathway to gold production.

Excellent exploration prospectivity remains.

Strong and successful management team.



**refer to ASX release 30 September 2015*

CORPORATE OVERVIEW

Board of Directors

Rohan Williams	Executive Chairman (Avoca / Alacer Gold, WMC)
Barry Patterson	Non-Executive Director (Sonic, Silex, GR Engineering, Eltin)
Rob Reynolds	Non-Executive Director (Avoca / Alacer Gold, Delta Gold)

6 Month Chart



Pro Forma Capital Structure

Shares on Issue	132m ¹
Options (<i>unlisted, average exercise price 78c</i>)	11.65m
Market Cap (<i>72cps*</i>)	A\$95m
Cash	A\$26.3m
52 week high/low	94c/25c
Number of brokers formally covering Dacian	10

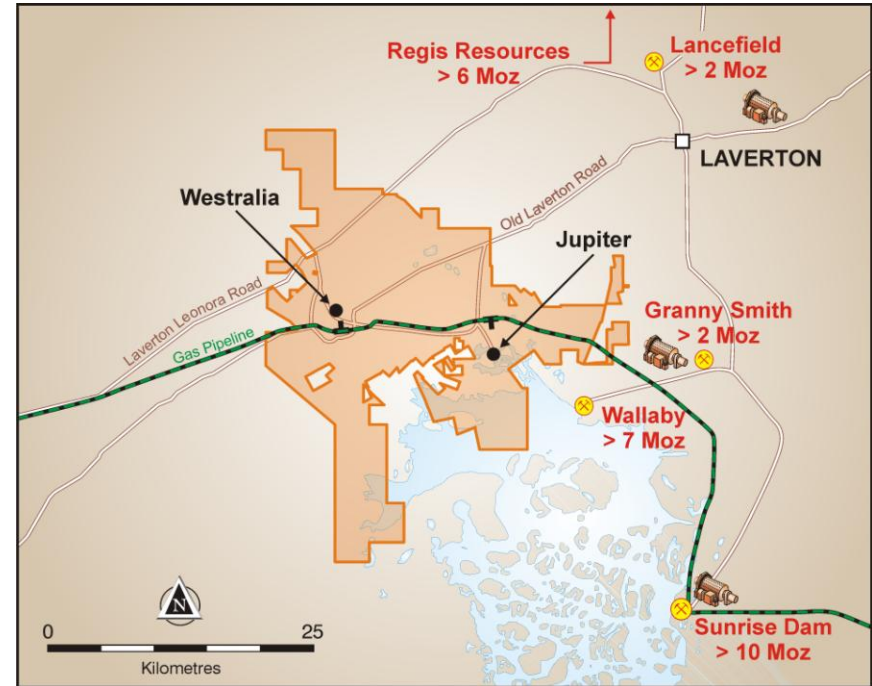
¹ assumes 14m shares issued as Institutional Placement and 22m shares issued in the Entitlement Offer

* based on close 6 November 2015

MOUNT MORGANS GOLD PROJECT (MMGP)

IN AND AMONGST MULTI-MILLION OUNCE DEPOSITS

- Key holding in Laverton Gold District – highest growth gold district in Australia over last 25 years.
- Mt Morgans not explored since 2000, despite excellent geological pedigree.
- Since IPO, Dacian has added 2.2Moz of resources at <A\$7/oz. Current resource:
 - 41Mt @ 2.2 g/t for 3.0Moz*
 - Up +250% on IPO (< 3 years)
- Strong focus on excellent geology.
- Basis of MMGP Scoping Study.....



**refer to Appendix for resource classification*

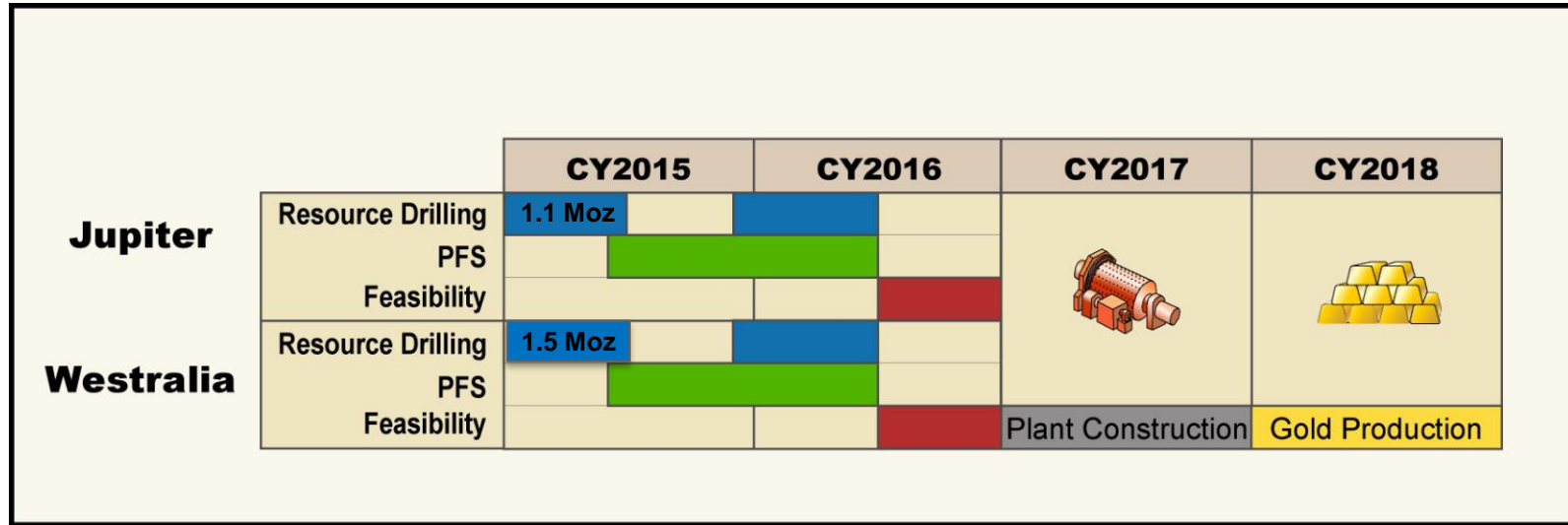
MMGP SCOPING STUDY*

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)	3.0 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	A\$824 /oz	Average Strip Ratio (w:o)	6.5
LOM AISC	A\$956 /oz		
Annual Average Production (Years 1-5)		Site Infrastructure Capital	A\$157M
Mined Tonnes (HG)	2.5Mt	Completion of DFS	end of CY2016
Mined Grade (HG)	3.0 g/t Au	Possible Project Construction	CY2017
Mined Tonnes (LG)	0.8 Mt	Possible Gold Production	CY2018
Mined Grade (LG)	0.6 g/t Au		
Treated Tonnes	2.5 Mt		
Gold Production	222 Koz		

*refer to ASX announcement 30 September 2015

POTENTIAL DEVELOPMENT TIMELINE

SUBJECT TO FEASIBILITY STUDY RESULTS & PERMITTING

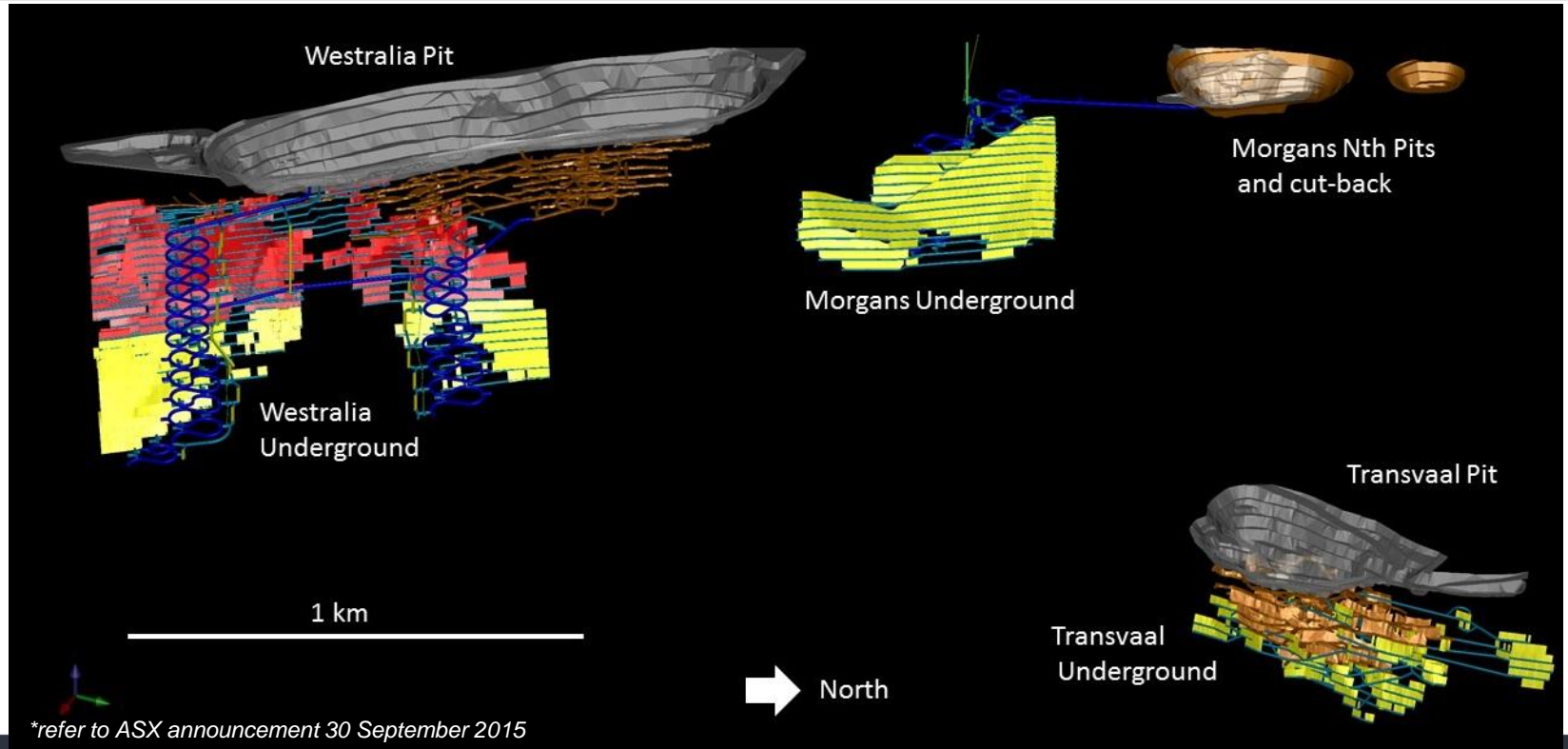


- PFS assessing underground and open pit mining operation feeding a 2.5 Mtpa plant

**refer to ASX announcement 30 September 2015*

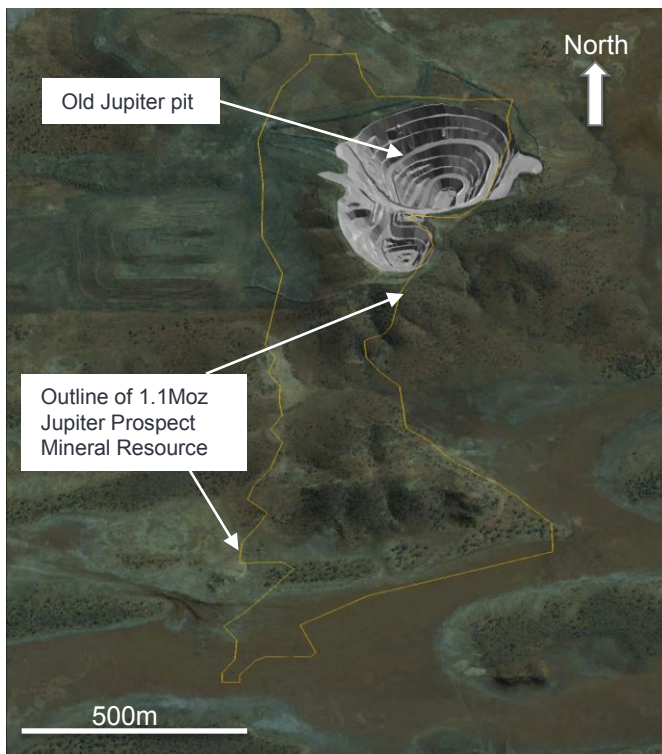
MMGP UNDERGROUND MINE DESIGNS

***POTENTIAL MINE DESIGNS FOR WESTRALIA, MORGANS & TRANSVAAL (818KOZ AT 5.4 G/T)**

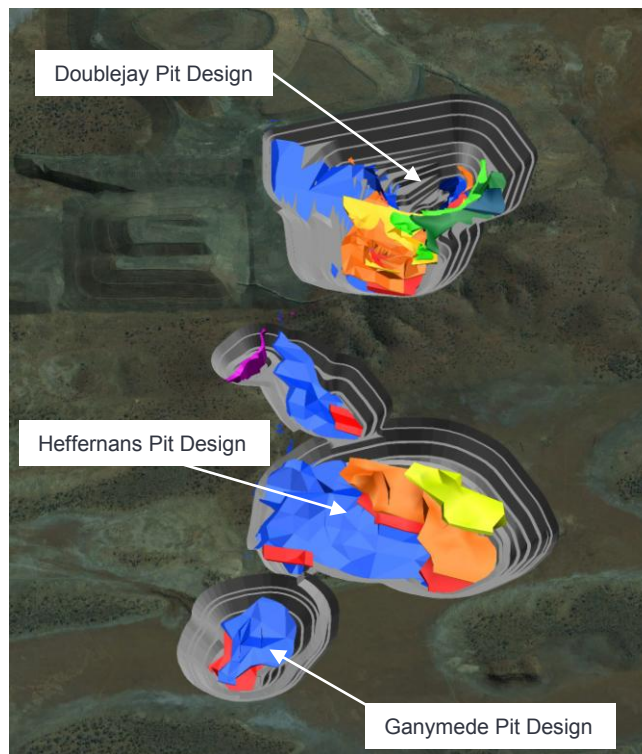


JUPITER PROSPECT

CURRENT RESOURCE / OPEN PIT



POTENTIAL OPEN PIT MINE DESIGNS* (493KOZ)



**refer to ASX
announcement 30
September 2015*

MT MORGANS – INFRASTRUCTURE RICH

SIGNIFICANT STARTER ADVANTAGE

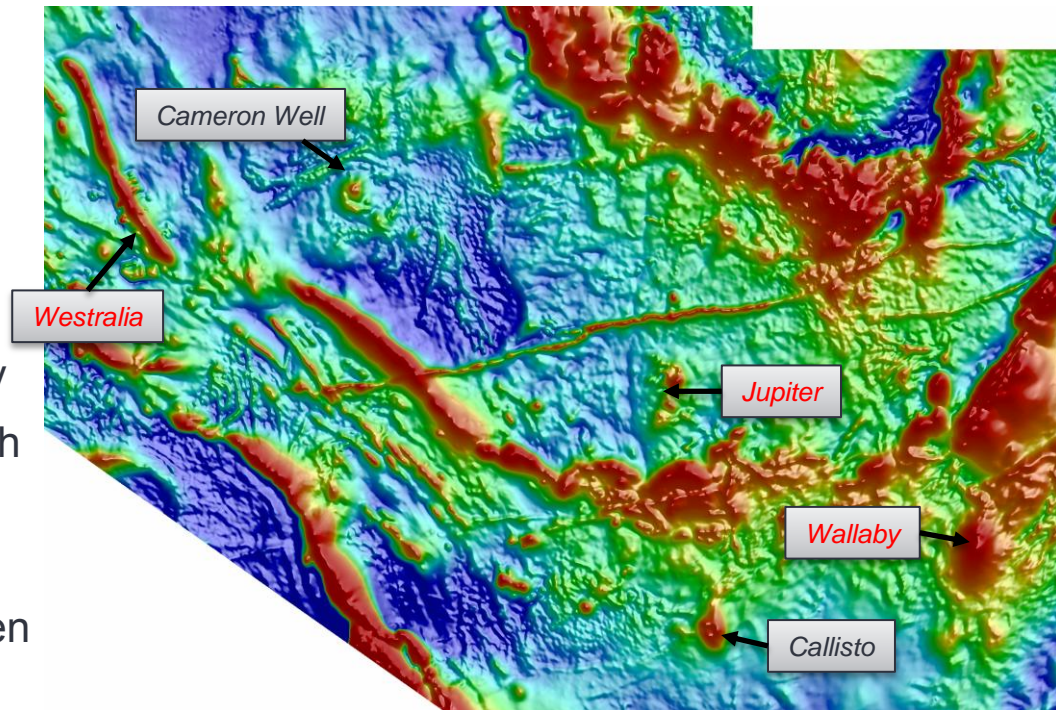
1. New gas pipeline
2. Existing haul roads, public roads
3. Telstra communication tower
4. Existing camp
5. Excellent supply good water
6. Sealed airstrip at Laverton (25km)
7. On granted Mining Licenses



SIGNIFICANT EXPLORATION OPTIONALITY

MULTIPLE NEW DISCOVERY OPPORTUNITIES

- ▶ Callisto
 - ▶ Classic “donut” Wallaby-like magnetic anomaly, unexplained
 - ▶ Planned to be drilled in November
- ▶ Cameron Well syenite
 - ▶ Another “donut” magnetic anomaly
 - ▶ 2km x 1km at +0.5 g/t Au in regolith
 - ▶ +90% of historic drilling RAB / AC and includes 7m @ 15 g/t Au
 - ▶ Flat gold structures present as seen at Jupiter



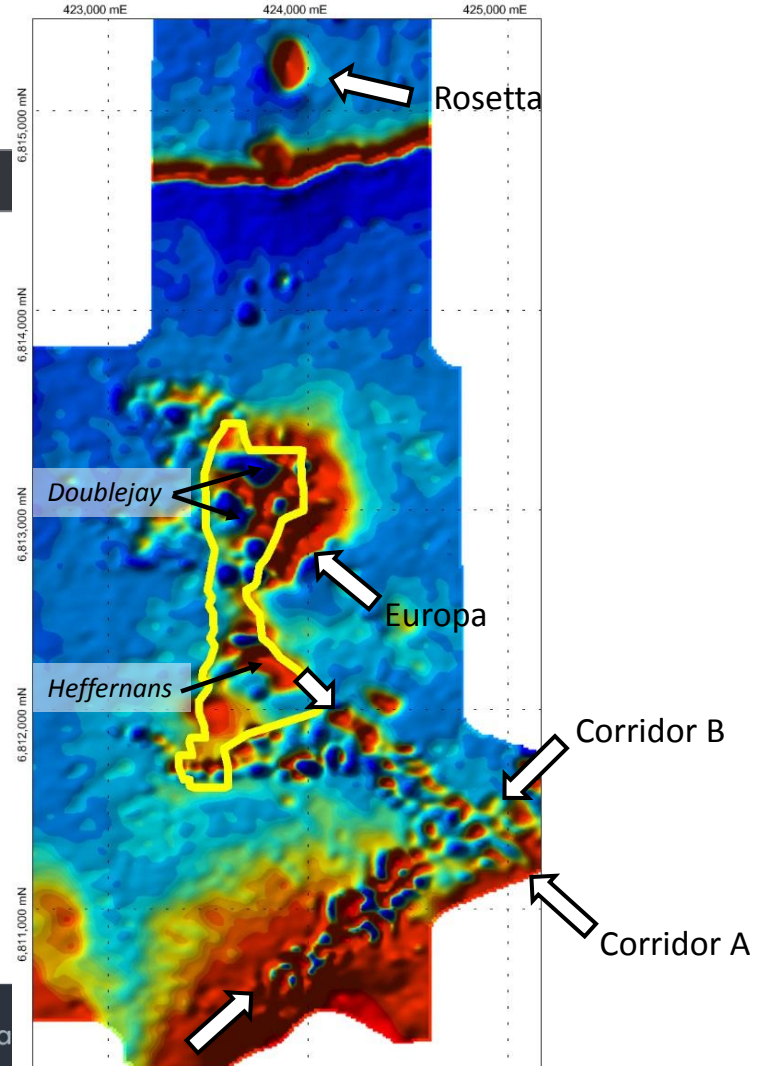
EXPLORATION OPTIONALITY

MULTIPLE NEW DISCOVERY OPPORTUNITIES

Jupiter

- ▶ Ultra-detailed magnetic survey suggests new “syenite corridors”*
- ▶ Significant and unexplained magnetic anomalies at Europa and Rosetta
- ▶ Excellent prospectivity to grow 1.1Moz resource base

**refer to ASX announcement 4 November 2015*



KEY MILESTONES

TO END OF CY2016

- ▶ Drilling to commence immediately with 9 rigs
 - ▶ 80,000m planned to be drilled in 6 months
- ▶ Focus is resource upgrade targeting high grade first (eg Morgans underground)
- ▶ Callisto to be drilled pre-Xmas
- ▶ Aim for completion of resource upgrade drilling by mid May 2016
- ▶ Ongoing feasibility works targeting DFS completion (Ore Reserves) end of Q3 2016
- ▶ Complete project finance ahead of Board decision to mine.



SUMMARY

SCALE, OPTIONALITY, BELIEF

- Excited about growing Mt Morgans into new significant gold production centre.
- Excellent visibility on pathway to +1.2Moz gold production operation commencing in 2018. Targeting 220Kozpa in years 1-5. AISC A\$929/oz.
- Standard WA open pit and underground gold mine with “off-the-shelf” plant.
- Extensive infrastructure already in place.
- Significant exploration optionality remains.



Westralia Open Pit

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 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 announcement 30 September 2015

APPENDIX: KEY RISKS

1.1 Introduction

There are a number of factors, both specific to the Company and of a general nature, which may, either individually or in combination, affect the future operation, exploration, development and financial performance and/or financial position of the Company, its prospects, and/or the value of the Shares. Many of the circumstances giving rise to these risks are beyond the control of the Company, the Directors or its management.

Set out below are the areas the Directors regard as the major risks associated with an investment in the Company. The list of risk factors identified below ought not to be taken as exhaustive. There may also be additional risks (including financial and taxation risks) that you should consider in light of your own personal circumstances.

An investment in the Company should be considered highly speculative. Investment in the Company involves a number of risks that may be greater than the risks associated with an investment in other companies. It is not expected that the Company will make a profit in the short to medium term. As such, the Shares carry no guarantee with respect to the payment of dividends, return of capital or capital appreciation.

1.2 Company specific risk factors

The Directors consider that there are number of risk factors specific to the Company and its circumstances that should be taken into account before a potential investor decides to invest in the Company.

a) Exploration and development

The Company intends to undertake an intensive exploration and feasibility drilling program on the Tenements that comprise the Mount Morgans Gold Project. In the event that the planned drilling programs produce poorer than expected results, the value of the Company's assets and the viability of the Company's future operations may be significantly diminished.

The Tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are high risk enterprises that only occasionally provide high rewards. Even a combination of experience, knowledge and careful evaluation may not be able to overcome the inherent risk associated with exploring prospective tenements.

There can be no assurance that exploration of the Tenements (or any other tenements that may be acquired in the future), will result in the development of an economically viable deposit of gold or other minerals. In addition to the high average costs of discovery of an economic deposit, factors such as demand for commodities, fluctuating gold prices and exchange rates, limitations on activities due to weather, difficulties encountered with geological structures and technical issues, labour disruptions, problems obtaining project finance, share price movements that affect access to new capital, counterparty risks on contracts, proximity to infrastructure (given the size of the area covered by the Tenements), changing government regulation (including with regard to taxes, royalties, the export of minerals, employment and environmental protection), native title issues and equipment shortages can all affect the ability of a company to profit from any development opportunity.

If a viable mineral deposit(s) is to be developed, the Company will need to apply for a range of environmental and development authorisations which may or may not be granted on satisfactory terms. Even if an apparently viable mineral deposit is identified, there is no guarantee that it can be profitably mined.

The discovery of mineral deposits is dependent on a number of factors, including the technical skill of the exploration personnel involved and the success of the adopted exploration plan. In addition, there can be a time lag between the commencement of drilling and, if a viable mineral deposit(s) is discovered, the commencement of commercial operations. Reasons for this include the need to build and finance significant infrastructure.

The exploration and feasibility study costs of the Company described in the "Use of Funds" are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

Although the "Use of Proceeds" detailed in the Offer Document sets out the Company's current intentions, the actual expenditure and exploration work undertaken will depend on the results generated. As such, actual expenditure may differ from the budgeted expenditure presented.

b) Dependence on key personnel

The Company is dependent on the experience of its Directors and Executive Chairman. Whilst the Board has sought to and will continue to ensure that Executive Directors and any key employees are appropriately incentivised, their services cannot be guaranteed. Although the Executive Chairman, Mr Rohan Williams, is retained under an Executive Services Agreement (there can be no assurance that his services will continue to be available to the Company on an indefinite basis). The loss of Mr Williams or the other Directors' services to the Company may have an adverse effect on the performance of the Company pending replacements being identified and retained by or appointed to the Board of the Company.

As the Company grows, it will need to employ and retain appropriately motivated, skilled and experienced staff. Difficulties in attracting and retaining such staff may have an adverse effect on the performance of the Company.

c) Commodity prices

The value of the Company's assets may be affected by fluctuations in commodity prices and exchange rates, such as the USD and AUD denominated gold prices and the AUD / USD exchange rate.

These prices can fluctuate rapidly and widely, and are affected by numerous factors beyond the control of the Company. These factors include world demand for precious and other metals, forward selling by producers, and production cost levels in major metal-producing regions. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, gold price forward curves, global economic trends, confidence and conditions, and domestic and international fiscal, monetary and regulatory policy settings.

APPENDIX: KEY RISKS

If the Company achieves exploration/development success which leads to viable mining production, its financial performance will be highly dependent on the prevailing commodity prices and exchange rates.

These factors can affect the value of the Company's assets and the supply and demand characteristics of gold, and may have an adverse effect on the viability of the Company's exploration, development and production activities, its ability to fund those activities and the value of its assets.

d) Tenure of the Tenements

Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company is subject to the Mining Act 1978 (WA) and the Company has an obligation to meet conditions that apply to the Tenements, including the payment of rent and prescribed annual expenditure commitments.

The Tenements held by the Company are subject to annual review and periodic renewal.

There are no guarantees that the Tenements that are subject to renewal will be renewed or that any applications for exemption from minimum expenditure conditions will be granted, each of which would adversely affect the standing of a Tenement. A number of the Tenements may be subject to additional conditions, penalties, objections or forfeiture applications in the future. Alternatively, applications, transfers, conversions or renewals may be refused or may not be approved with favourable terms. Any of these events could have a materially adverse effect on the Company's prospects and the value of its assets.

e) Grant of future authorisations to explore and mine

The Company currently holds all material authorisations required to undertake its exploration programs. However, many of the mineral rights and interests held by the Company are subject to the need for ongoing or new Government approvals, licences and permits as the scope of the Company's operations change. The granting and renewal of such approvals, licences and permits are, as a practical matter, subject to the discretion of applicable Government agencies or officials.

If the Company pursues development of an economically viable mineral deposit, it will, among other things, require various approvals, permit and licences before it will be able to mine the deposit, and need to satisfy certain environmental approval processes.

There is no guarantee that that Company will be able to obtain, or obtain in a timely fashion, all required approvals, licences or permits or satisfy all environmental approval processes. To the extent that required authorisations are not obtained or are delayed, the Company's operations may be significantly impacted.

f) Capital requirements

The Company considers that, absent any unforeseen issues, it will have sufficient funds after completion of the Offer to meet its capital requirements for its proposed exploration and feasibility programs and other expenses.

However, it may require additional financial resources to continue funding the future expansion and development, of the Mount Morgans Gold Project and any other tenements that it may acquire. It is difficult to predict the level of funding that may be required with any accuracy at this time. No assurance can be given that any such additional financing will be available or that, if available, it will be available on terms acceptable to the Company or its Shareholders.

If additional funds are raised through the issue of equity securities, the capital raising may be dilutive to Shareholders and such securities may, subject to requisite Shareholder approval, have rights, preferences or privileges senior to those of the holders of the Company's Shares then on issue. Debt finance, if available on terms acceptable to the Company, may involve restrictions on financing and operating activities.

If sufficient funds are not available from either debt or equity markets to satisfy the Company's short, medium or long-term capital requirements, when required, the Company may be required to limit the scope of its anticipated operations, which could adversely impact on its business, financial condition and value of its Shares.

g) Dependence on external contractors

The Company intends to outsource substantial parts of its exploration activities pursuant to services contracts with third party contractors. Such contractors may not be available to perform services for the Company, when required, or may only be willing to do so on terms that are not acceptable to the Company. Once in contract, performance may be constrained or hampered by labour disputes, plant, equipment and staff shortages, and default. Contractors may not comply with provisions in respect of quality, safety, environmental compliance and timeliness, which may be difficult to control. In the event that a contractor underperforms or is terminated, the Company may not be able to find a suitable replacement on satisfactory terms within time or at all. These circumstances could have a material adverse effect on the Company's operations and give rise to claims against the Company.

h) Ore Reserve and Mineral Resource Estimates

Ore Reserve and Mineral Resource estimates are expressions of judgement based on knowledge, experience and industry practice. The reported estimates, which were valid when originally estimated, may alter significantly when new information or techniques become available. As the Company obtains new information through additional drilling and analysis, Ore Reserve and Mineral Resource estimates are likely to change. This may result in alterations to the Company's exploration, development and production plans which may, in turn, positively or negatively affect the Company's operations and financial position.

In addition, by their very nature, Ore Reserve and Mineral Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. The Company has reviewed historical drilling results and data produced by previous holders of the Tenements. These results have been utilised in part when formulating the Company's exploration activities. In the event that the historical information proves to be unreliable or inaccurate, the effectiveness of the exploration program may be diminished.

APPENDIX: KEY RISKS

i) Native Title and cultural heritage

The effect of the present laws in respect of Native Title that apply in Australia is that the Tenements may be affected by Native Title claims or procedures. This may preclude or delay granting of exploration and mining tenements or the ability of the Company to explore, develop and/or commercialise the resources on the Tenements. Considerable expenses may be incurred negotiating and resolving issues, including any compensation arrangements reached in settling Native title claims lodged over any of the Tenements held or acquired by the Company.

The presence of Aboriginal sacred sites and cultural heritage artefacts on the Tenements is protected by State and Commonwealth laws. Any destruction or harming of such sites and artefacts may result in the Company incurring significant fines and Court injunctions, which may adversely impact on exploration and mining activities. The Company will conduct surveys before conducting exploration work which could disturb the surface of the land. The Tenements currently contain, and may contain additional, sites of cultural significance which will need to be avoided during field programs and any resulting mining operations. The existence of such sites may limit or preclude exploration or mining activities on those sites and delays and expenses may be experienced in obtaining clearances.

j) Operational risk

The Company's exploration and development activities will be subject to numerous operational risks, many of which are beyond the Company's control. The Company's operations may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions, mechanical difficulties, shortages in or increases in the costs of consumables, spare parts, plant and equipment, external services failure (such including energy and water supply), industrial disputes and action, difficulties in commissioning and operating plant and equipment, IT system failures, mechanical failure or plant breakdown, and compliance with governmental requirements. Hazards incidental to the exploration and development of mineral properties such as unusual or unexpected geological formations may be encountered by the Company. Industrial and environmental accidents could lead to substantial claims against the Company for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations.

The Company will endeavour to take appropriate action to mitigate these operational risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on the Company's performance and the value of its assets.

k) Royalties

Each gold mining project operated by the Company will be subject to Western Australian royalties. If State royalties rise, the profitability and commercial viability of the Company's projects may be negatively impacted.

l) Environment

The operations and proposed activities of the Company are subject to State and Commonwealth laws and regulations concerning the environment. If such laws are breached, the Company could be required to cease its operations and/or incur significant liabilities including penalties, due to past or future activities.

As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including in compliance in all material respects with relevant environmental laws. Nevertheless, there are certain risks inherent in the Company's activities which could subject the Company to extensive liability.

Further, the Company may require approval from relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals could prevent the Company from undertaking its desired activities.

The cost and complexity in complying with the applicable environmental laws and regulations may affect the viability of potential developments of the Company's projects, and consequently the value of those projects, and the value of the Company's assets.

1.3 General risk factors

The Directors also consider that potential investors should be aware of the following general risk factors.

a) Economic conditions

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company and the value of its assets. Factors which contribute to that general economic climate include:

- i. contractions in the world economy or increases in rates of inflation resulting from domestic or international conditions (including movements in domestic interest rates and reduced economic activity);
- ii. international currency fluctuations and changes in interest rates;
- iii. changes in investor attitudes towards particular market sectors;
- iv. the demand for and supply of capital and finance;
- v. changes in government legislation and regulatory policy, including with regard to rates and types of taxation; and
- vi. domestic and international economic and political conditions,

APPENDIX: KEY RISKS

b) Changes in law, government policy and accounting standards

The Company's activities may be impacted by regulatory or other changes implemented by the Commonwealth or Western Australian Governments. A change in laws that impact on the Company's operations, such as land access, Native Title, environmental protection, carbon emissions, labour, mining, taxation and royalties, could have an adverse impact on the Company's operations. Mining industry activities are subject to discretionary regulations and approvals, the exercise of which cannot always be predicted.

Changes in accounting standards or the interpretation of those accounting standards that occur after the date of this Prospectus may impact adversely on the Company's reported financial performance.

c) Market conditions

There are a number of risks associated with any stock market investment. Factors affecting the price at which the Shares are traded on the ASX may be unrelated to the Company's operating and financial performance and beyond the control of the Directors. As such, Shares offered under this Offer may trade at prices above or below the Offer Price or the net asset value of the Company per Share.

d) Insurance

The Company intends to ensure that insurance is maintained to address insurable risks within ranges of coverage the Company believes to be consistent with industry practice, having regard to the nature of the Company's activities. However, no assurance can be given that the Company will be able to obtain insurance cover for all risks faced by the Company at reasonable rates or that the insurance cover it arranges will be adequate and available to cover all possible claims. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

e) Liquidity and realisation risk

There can be no guarantee that an active market in the Shares will develop or continue, or that the market price of the Shares will increase. If a market does not develop or is not sustained, it may be difficult for investors to sell their Shares, as there may be relative few, if any, potential buyers or sellers of the Shares on ASX at any time. Volatility in the market price for Shares may result in Shareholders receiving a price for their Shares that is less or more than the Offer Price.

f) Other general risks

The future viability of and profitability of the Company is also dependent on a number of other factors which affect the performance of all industries, and not just mineral exploration and mining. These include, but are not limited to:

- i. default by a party to any contract to which the Company is, or may become, a party;
- ii. insolvency or other managerial failure by any of the contractors used by the Company in its activities;
- iii. industrial disputation by the Company's workforce or that of its contractors;
- iv. litigation;
- v. natural disasters and extreme weather conditions; and
- vi. acts of war and terrorism or the outbreak or escalation of international hostilities and tensions.

APPENDIX: FOREIGN SELLING JURISDICTIONS

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus and Registration Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company, and the directors and officers of the Company, may be located outside Canada, and as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada, and as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages or rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

APPENDIX: FOREIGN SELLING JURISDICTIONS

International Offer Restrictions cont'd.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Malaysia

This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Shares. The New Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the FMC Act and the Securities Act (Overseas Companies) Exemption Notice 2013.

- Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:
- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

11 NOVEMBER 2015

DACIAN SUCCESSFULLY COMPLETES PLACEMENT AND INSTITUTIONAL ENTITLEMENT OFFER

- Successful completion of the Placement to raise approximately \$10.0 million and the Institutional Entitlement Offer to raise approximately \$8.1 million
- Strong support received from existing sophisticated and institutional shareholders and a number of new high quality institutional investors introduced to the register through the heavily over-subscribed Placement and Institutional Entitlement Offer shortfall
- The fully underwritten Retail Entitlement Offer to raise approximately \$7 million will be completed over the next three weeks
- Following completion of the Retail Entitlement Offer, Dacian will be fully funded to complete the DFS on the 3.0 million ounce Mt Morgans Gold Project while continuing its aggressive regional exploration drilling program

Dacian Gold Limited (**Dacian** or the **Company**) is pleased to announce the successful completion of the Placement and the institutional component of the 5 for 22 accelerated non-renounceable entitlement offer.

The Placement was strongly supported by a range of new and existing sophisticated and institutional investors. The Institutional Entitlement Offer attracted strong support, with a take-up rate of approximately 82% from existing Eligible Institutional Shareholders.

Dacian will issue approximately 14.4 million shares under the Placement to raise approximately \$10.0 million, and will issue a further 11.7 million shares under the Institutional Entitlement Offer to raise approximately \$8.1 million.

As announced to the ASX on Monday, 9th November 2015, the equity raising is fully underwritten by CBA Equities Limited and will raise approximately \$25 million.

Dacian's Executive Chairman Rohan Williams commented:

"We are delighted with the strong support received from our existing sophisticated and institutional shareholders; and are very pleased to welcome a number of high quality institutional investors as new shareholders in Dacian."

New shares subscribed for under the Placement and Institutional Entitlement Offer are expected to settle on Monday, 16th November 2015 and commence trading on Tuesday, 17th November 2015. Dacian expects that its trading halt will be lifted today and its shares will recommence trading on an ex-entitlement basis.

Retail Entitlement Offer

The retail component of the Entitlement Offer will open on Tuesday, 17th November 2015 and close at 5:00pm (AEDT) on Friday, 27th November 2015.

Eligible Retail Shareholders will be able to subscribe for 5 shares for every 22 shares held at 7:00pm (AEDT) on Thursday, 12th November 2015 (**Record Date**). In deciding whether or not to participate in the Retail Entitlement Offer, Eligible Retail Shareholders should carefully read the Retail Entitlement Offer booklet which is to be lodged with the ASX and dispatched to Eligible Retail Shareholders on Tuesday, 17th November 2015. This booklet and the accompanying personalised Entitlement and Acceptance Form will contain instructions on how to apply.

Key dates for the Retail Entitlement Offer are outlined in the timetable below:

Key Event	Date ¹
Announcement of Outcome Under Placement and Institutional Entitlement Offer	Wednesday, 11 November 2015
Trading in Dacian Shares Recommences on an Ex-entitlement Basis	Wednesday, 11 November 2015
Record Date for Entitlement Offer	7:00pm Thursday, 12 November 2015
Settlement of New Shares Issued Under Placement and Institutional Entitlement Offer	Monday, 16 November 2015
Retail Entitlement Offer Opens	Tuesday, 17 November 2015
Retail Offer Booklet Dispatched	Tuesday, 17 November 2015
Allotment and Trading of New Shares Issued Under Placement and Institutional Entitlement Offer	Tuesday, 17 November 2015
Retail Entitlement Offer Closes	5:00pm Friday, 27 November 2015
Announcement of Outcome Under the Retail Entitlement Offer	Tuesday, 1 December 2015
Settlement of New Shares Issued Under Retail Entitlement Offer	Thursday, 3 December 2015
Allotment of New Shares Issued Under Retail Entitlement Offer	Friday, 4 December 2015
Dispatch of Holding Statements and Trading of New Shares Issued Under Retail Entitlement Offer	Monday, 7 December 2015

Note: (1) The above timetable is indicative only and subject to change. Dacian, in conjunction with the Joint Lead Managers, reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws. All times and dates are in reference to AEDT

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

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

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

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

Rohan Williams

Executive Chairman

Dacian Gold Limited +61 8 9226 4622 or rohan.williams@daciangold.com.au

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, 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.

7. Additional Information

7.1 Not a prospectus

Neither this Retail Offer Booklet nor the Entitlement and Acceptance Form is a prospectus for the purposes of the Corporations Act and they are not required to be, and will not be lodged with ASIC. Accordingly, these documents do not contain all of the information which a prospective investor may require to make an investment decision and they do not, and are not required to, contain all of the information which would otherwise be required to be disclosed in a prospectus.

7.2 Not investment advice

This Retail Offer Booklet does not purport to contain all of the information that you may require in evaluating a possible Application for New Shares and you should undertake your own independent review, investigation and analysis of Dacian and the Retail Entitlement Offer (including any public announcements made by Dacian after the date of this Retail Offer Booklet).

The information provided in this Retail Offer Booklet is not financial product advice and is not intended to be relied on as advice to investors and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs.

The New Shares offered under this Retail Offer Booklet should be considered speculative. You should obtain professional advice if required and carefully evaluate the risks of an investment in Dacian before making any investment decision.

7.3 Ineligible Retail Shareholders

Dacian has determined that it is unreasonable to make offers under the Retail Entitlement Offer to Shareholders who have registered addresses outside Australia and New Zealand, having regard to the number of such Shareholders in those places and the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places. Ineligible Retail Shareholders will not be entitled to participate in the Retail Entitlement Offer.

The distribution of this document outside Australia and New Zealand may be restricted by law. In particular, this document may not be distributed or released, in whole or in part, in the United States. Persons who come into possession of this document should seek advice on, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

7.4 Rights of Dacian

Dacian reserves the right to reduce the number of New Shares allocated to Eligible Retail Shareholders or persons claiming to be Eligible Retail Shareholders, if their Entitlement claims prove to be overstated, or if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are indeed not Eligible Retail Shareholders.

7. Additional Information (continued)

7.5 Capital Structure

After the issue of New Shares under the Entitlement Offer, the capital structure of Dacian is expected to be as follows (subject to rounding of any fractional entitlements under the Entitlement Offer):

Shares currently on issue	96,100,000
New Shares to be issued under the Placement	14,415,000
Maximum number of New Shares offered under the Entitlement Offer	21,840,909
Total Shares on issue on completion of the Entitlement Offer*	132,355,909

* Assumes none of the 11,650,000 Options currently on issue are exercised before the Record Date (see section 7.12).

7.6 Potential effect on control

The potential effect of issue of the New Shares under the Entitlement Offer on the control of Dacian, and the consequences of that effect, is dependent on a number of factors, including the extent to which Eligible Retail Shareholders participate in the Retail Entitlement Offer and existing shareholdings.

As the Entitlement Offer is a pro rata issue, and given the underwriting arrangements in place and summarised in section 7.19, the Entitlement Offer is not expected to have any material effect on the control of the Company and, as a result, there are not expected to be any consequences flowing from that effect.

7.7 Pro-forma Statement of Financial Position

The audited statement of financial position as at 30 June 2015 and the unaudited pro forma statement of financial position as at 30 September 2015 shown on the following page have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position. They have been prepared on the assumption that all New Shares pursuant to the Placement, Institutional Entitlement Offer and Retail Entitlement Offers are issued.

The pro forma statement of financial position has been prepared to provide Shareholders with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

7. Additional Information (continued)

	Notes	30 June 2015	30 September 2015	Pro-forma
		(Audited)	(Unaudited)	(unaudited)
		\$	\$	\$
CURRENT ASSETS				
Cash and cash equivalents	(i)	4,624,894	2,650,737	26,296,772
Trade and other receivables		418,034	139,993	139,993
TOTAL CURRENT ASSETS		5,042,928	2,790,730	26,436,765
NON-CURRENT ASSETS				
Other financial assets		34,211	34,211	34,211
Plant and equipment		396,225	396,225	396,225
Exploration and evaluation costs		8,131,847	8,131,847	8,131,847
TOTAL NON-CURRENT ASSETS		8,562,283	8,562,283	8,562,283
TOTAL ASSETS		13,605,211	11,353,013	34,999,048
CURRENT LIABILITIES				
Borrowings		18,265	10,437	10,437
Trade and other payables		1,437,632	897,502	897,502
TOTAL CURRENT LIABILITIES		1,455,897	907,939	907,939
NON-CURRENT LIABILITIES				
Rehabilitation provision		1,914,600	1,914,600	1,914,600
TOTAL NON-CURRENT LIABILITIES		1,914,600	1,914,600	1,914,600
TOTAL LIABILITIES		3,370,497	2,822,539	2,822,539
NET ASSETS		10,234,714	8,530,474	32,176,509
EQUITY				
Issued capital	(ii)	29,204,822	29,204,822	52,850,857
Accumulated Losses		(19,744,994)	(21,449,234)	(21,449,234)
Reserves		774,886	774,886	774,886
TOTAL EQUITY		10,234,714	8,530,474	32,176,509

7. Additional Information (continued)

Notes and Assumptions	\$
(i) Cash and cash equivalents	
Cash and cash equivalents as at 30 September 2015	2,650,737
Capital raised from Placement	9,946,350
Capital raised from Entitlement Offer	15,070,227
Fees payable on Entitlement Offers	(1,250,829)
Other costs of Entitlement Offers	(119,713)
	26,296,772
(ii) Issued capital	
Issued capital as at 30 September 2015	29,204,822
Capital raised from Placement	9,946,350
Capital raised from Entitlement Offer	15,070,227
Fees payable on Entitlement Offer	(1,250,829)
Other costs of Entitlement Offer	(119,713)
	52,850,857

The key assumptions on which the pro-forma statement of financial position is based are as follows:

- The audited 30 June 2015 statement of financial position has been adjusted for actual transactions to 30 September 2015.
- The Company issues 14,415,000 New Shares at \$0.69 per share pursuant to the Placement. The Placement will raise approximately \$9,946,350 before costs.
- The Company issues 21,840,909 shares at \$0.69 per share pursuant to the Entitlement Offer. The Entitlement Offer will raise approximately \$15,070,227 before costs.
- The Company incurs total transaction costs of \$1,370,542 for the issue under the combined Placement and Entitlement Offer, which have been recognised directly against the share capital, as a reduction of the proceeds of the capital raising. The estimated transaction costs include \$1,250,829 in management and underwriting fees in respect to the combined capital raising.
- The accounting policies adopted in the preparation of the pro forma statement of financial position are consistent with the accounting policies adopted and described in the Company's Financial Report for the year ended 30 June 2015 and should be read in conjunction with that Financial Report.
- The Company suffers no materially adverse event.

7.8 Holding Statements

Confirmations are expected to be dispatched to Eligible Retail Shareholders on Monday, 7 December 2015 in respect of New Shares allotted under the Retail Entitlement Offer. No allotment of New Shares will be made until permission is granted for their quotation by ASX.

It is the responsibility of each Applicant to confirm their holding before trading in New Shares. Any Applicant who sells New Shares before receiving written confirmation of their holding will do so at their own risk. Dacian, the Registry and the Underwriter disclaim all liability whether in negligence or otherwise (and to the maximum extent permitted by law) to persons who trade New Shares before receiving their confirmations, whether on the basis of confirmation of the allocation provided by Dacian, the Registry, or the Underwriter.

Application Monies will be held on trust in a subscription account until allotment. Any interest earned on Application Monies will be retained by the Company, irrespective of whether allotment takes place.

7. Additional Information (continued)

7.9 Withdrawal of the Entitlement Offer

Dacian reserves the right to withdraw the Entitlement Offer at any time, in which case Dacian will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest.

7.10 Ranking of New Shares

New Shares issued under the Entitlement Offer will on issue rank equally with Existing Shares. New Shares will be entitled to any dividends on ordinary shares with a record date after the date of issue.

7.11 Notice to Nominees and Custodians

Nominees and custodians which hold Existing Shares as nominees or custodians will have received, or will shortly receive, a letter from Dacian. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to institutional shareholders to whom the Underwriter makes an offer on behalf of Dacian under the Institutional Entitlement Offer (whether they accepted their Entitlement or not) and institutional shareholders that were ineligible to participate in the Institutional Entitlement Offer. Dacian is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Existing Shares or Entitlements. Where any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws.

Dacian is not able to advise on foreign laws. Nominees and custodians may not distribute any part of this Retail Offer Booklet in the United States or in any other country outside Australia and New Zealand, except to beneficial shareholders who are institutional investors in other countries listed in, and to the extent permitted under, the section captioned "Foreign Jurisdictions" in the Investor Presentation.

7.12 Option holders

Existing Option holders will not be entitled to participate in the Entitlement Offer unless they have become entitled to exercise their existing Options under their terms of issue, and exercise those Options in sufficient time to become the registered holder of Existing Shares prior to the Record Date.

Dacian currently has the following Options on issue:

Number	Exercise Price	Expiry Date
6,150,000	\$0.84	9 October 2017
1,000,000	\$0.57	28 February 2019
1,000,000	\$0.65	24 September 2019
2,000,000	\$0.46	17 November 2019
1,500,000	\$1.22	30 September 2020

7. Additional Information (continued)

7.13 Continuous disclosure

Dacian is a “disclosing entity” under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Dacian is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the securities markets conducted by ASX. In particular, Dacian has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of Dacian shares. That information is available to the public from ASX on www.asx.com.au.

7.14 Risks

The Investor Presentation details important factors and risks that could affect the financial and operating performance of Dacian. Please refer to the “Key Risks” section of the Investor Presentation for further information relating to the risks of investing in Dacian. You should consider these key risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer.

7.15 Past performance

Investors should note that the past share price performance of Dacian provides no guarantee or guidance as to future share price performance. Past performance information given in this Retail Offer Booklet is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

7.16 No authorisation

No person is authorised to give any information or make any representation in connection with the Retail Entitlement Offer, which is not contained in this Retail Offer Booklet. Any information or representation not contained in this Retail Offer Booklet may not be relied on as having been authorised by Dacian, or its related bodies corporate, in connection with the Retail Entitlement Offer. None of Dacian, or any other person, warrants or guarantees the future performance of Dacian or any return on any investment made pursuant to the information contained in this Retail Offer Booklet.

7.17 Rounding of Entitlements

Where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Shares.

7. Additional Information (continued)

7.18 Foreign Jurisdictions – restrictions and limitations

This Retail Offer Booklet is being sent to all Eligible Retail Shareholders on the register of Dacian on the Record Date with an address on the share register in Australia and New Zealand.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of Dacian with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Other Jurisdictions

This Retail Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer and no action has been taken to register the New Shares or otherwise permit a public offering of the New Shares in any jurisdiction other than Australia and New Zealand. Return of the Entitlement and Acceptance Form shall be taken by Dacian to constitute a representation by you that there has been no breach of any such laws.

The distribution of this Retail Offer Booklet and/or Entitlement and Acceptance Form (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of these documents, you should observe such restrictions and should seek your own advice on such restrictions.

See the foreign selling restrictions set out in the “Foreign Jurisdictions” section of the Investor Presentation included in this Retail Offer Booklet for more information.

7.19 Underwriting Agreements and fees

Dacian, the Underwriter and Argonaut have entered into an underwriting agreement dated 9 November 2015 (**Underwriting Agreement**) pursuant to which the Underwriter agrees to solely underwrite subscriptions for the New Shares offered under the Entitlement Offer for which valid Applications are not received, at the Offer Price.

7. Additional Information (continued)

Pursuant to the Underwriting Agreement, the Underwriter and Argonaut have both agreed to act as joint lead managers and joint bookrunners for the Entitlement Offer and Placement. Argonaut's role in the Entitlement Offer is that of a joint lead manager only. Argonaut is not underwriting subscriptions for the New Shares offered under the Institutional Entitlement Offer or the Retail Entitlement Offer.

Pursuant to the Underwriting Agreement, Dacian must pay to the Underwriter:

- (a) a management fee of 3% (and the Underwriter must pass on 50% of this management fee to Argonaut); and
- (b) an underwriting fee of 2% (but excluding subscriptions from certain existing shareholders of Dacian), of the proceeds received under the Entitlement Offer and Placement.

The Underwriting Agreement contains customary representations and warranties provided by Dacian to the Underwriter and Argonaut. The warranties and representations relate to matters such as the conduct of the parties, the conduct and outcome of the due diligence process in relation to the Entitlement Offer, the information provided to the Underwriter and Argonaut, the financial position of Dacian, the absence of litigation, compliance with the ASX Listing Rules and laws, the information contained in this Retail Offer Booklet and other offer materials and the conduct of the Entitlement Offer.

Dacian has agreed to provide a number of undertakings customary for an agreement of this nature and has undertaken to conduct its business in the ordinary course, not vary its constitution or capital structure, and not issue, agree to issue or grant an option to subscribe for any shares or other securities (subject to certain exceptions) until the date that is 120 days after allotment of the New Shares under the Entitlement Offer.

Dacian has agreed to indemnify the Underwriter and Argonaut, its affiliates and related bodies corporate and the directors, partners, officers, employees, agents and representatives of the Underwriter, its affiliates and related bodies corporate, against any loss that they may suffer in connection with the Entitlement Offer.

The Underwriting Agreement includes a number of customary and other termination events, including, but not limited to, where:

- (a) any of the documents published in connection with the Entitlement Offer containing a statement which is or becomes misleading or deceptive or is likely to mislead or deceive, or there is a material omission from such document;
- (b) the spot price of gold falls as at the close of business for two Business Days as quoted by Bloomberg falls by 10% from the level as at the close of business on the day prior to the date of the Underwriting Agreement;
- (c) Dacian ceases to be listed on the ASX or its securities cease trading other than in connection with the Entitlement Offer;
- (d) Dacian withdraws the Entitlement Offer;
- (e) there are certain delays in implementing the timetable for the Entitlement Offer;

7. Additional Information (continued)

- (f) any director of Dacian is disqualified, charged with an indictable offence or in relation to fraudulent conduct, or is prosecuted by a Government Agency;
- (g) a change in the Chief Executive Officer or in the board of directors of Dacian occurs;
- (h) there is a material disruption in the financial markets in Australia or trading in securities on the ASX is suspended or materially limited for more than 1 trading day; and
- (i) there is an adverse change to political or economic conditions, or controls or financial markets in Australia or any change or development involving a prospective adverse change in any of those conditions or the Australian financial markets.

The ability of the Underwriter and/or Argonaut to terminate the Underwriting Agreement in respect of some events will depend on whether the event has or is likely to have a material adverse effect on the outcome or success of the Entitlement Offer, the likely price at which New Shares will trade on ASX or on the ability of the Underwriter and Argonaut to settle the Entitlement Offer.

7.20 Privacy

As a Shareholder, Dacian and the Registry have already collected certain personal information from you. If you apply for New Shares, Dacian and the Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of New Shares, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, Dacian and the Registry may disclose your personal information for purposes related to your shareholding to their agents, contractors or third party service providers to whom they outsource services, in order to assess your Application, the Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation and distribution of Shareholder information and for handling of mail, or as otherwise authorised under the *Privacy Act 1988* (Cth).

If you do not provide Dacian and/or the Registry with your personal information they may not be able to process your Application. In most cases you can gain access to your personal information held by (or on behalf of) Dacian or the Registry. Dacian and the Registry aim to ensure that the personal information they retain about you is accurate, complete and up to date. To assist Dacian and the Registry with this, please contact the Registry if any of the details you have provided change.

If you have concerns about the completeness or accuracy of the information Dacian and the Registry have about you, we will take steps to correct it. You can request access to your personal information by telephoning or writing to Dacian through the Registry as follows:

Computershare Investor Services Pty Ltd

GPO Box 505

Melbourne VIC 3001

Australia

Telephone 1300 850 505 (within Australia) or 61 3 9415 4000 (outside Australia)

7. Additional Information (continued)

7.21 Taxation

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving New Shares. Dacian considers that it is not appropriate for it to give advice regarding the tax consequences of subscribing for New Shares under this document or the subsequent disposal of any such New Shares.

Dacian does not accept any responsibility in this regard and recommends that you consult with your professional tax adviser in connection with the Retail Entitlement Offer.

7.22 Governing law

The Entitlement Offer and contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the law of Western Australia, Australia. Each applicant submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia.

8. Glossary

Term	Meaning
A\$	Australian dollars.
ABN	Australian Business Number.
AEDST	Australian Eastern Daylight Savings Time.
Applicant	A person who has applied to subscribe for New Shares under the Retail Entitlement Offer.
Application	An application to subscribe for New Shares under the Retail Entitlement Offer.
Application Monies	Monies received from Applicants in respect of the Application.
Argonaut	Argonaut Securities Pty Ltd (ABN 72 108 330 650), as joint lead manager to the Entitlement Offer and Placement.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited or a financial market operated by it.
ASX Announcement	The announcement released to ASX on Monday, 9 November 2015 in connection with the Entitlement Offer.
ASX Listing Rules	The official listing rules of the ASX, as amended or replaced from time to time except to the extent of any waiver granted by ASX.
Business Day	has the same meaning as in the ASX Listing Rules.
Closing Date	5:00pm (AEDST) Friday, 27 November 2015, or such other date set by the Company.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Dacian	Dacian Gold Limited (ABN 61 154 262 978).
Eligible Institutional Shareholder	A Shareholder who the Underwriter and Argonaut have made an offer to on behalf of Dacian under the Institutional Entitlement Offer, and who they determine successfully received that offer
Eligible Retail Shareholder	A Shareholder on the Record Date who is not an: <ul style="list-style-type: none"> - Ineligible Retail Shareholder; or - Ineligible Institutional Shareholder, and who did not receive an offer in relation to all of their Existing Shares under the Institutional Entitlement Offer.

Term	Meaning
Entitlement	The number of New Shares for which an Eligible Retail Shareholder is entitled to subscribe for under the Entitlement Offer.
Entitlement and Acceptance Form	The personalised entitlement and acceptance form accompanying this Retail Offer Booklet which Eligible Retail Shareholders may use to apply for New Shares.
Entitlement Offer	The 5 for 22 accelerated non-renounceable entitlement offer to subscribe for New Shares at the Offer Price set out in this Retail Offer Booklet and announced to ASX by Dacian on Monday, 9 November 2015.
Existing Shares	Fully paid ordinary shares of Dacian on issue prior to the Entitlement Offer.
Government Agency	Any government or any government department, governmental, semi-governmental, administrative, fiscal, judicial, investigative, review or regulatory body, department, commission, authority, tribunal, agency, stock exchange or entity in any jurisdiction relevant to the Entitlement Offer, including ASX and ASIC.
GST	Australian Goods and Services Tax (currently 10%).
Ineligible Institutional Shareholder	Any institutional Shareholder who is not an Eligible Institutional Shareholder and who is not otherwise eligible to participate in the Retail Entitlement Offer.
Ineligible Retail Shareholders	<p>A Shareholder who is not:</p> <ul style="list-style-type: none"> - an Eligible Institutional Shareholder; or - an Ineligible Institutional Shareholder, <p>and who:</p> <ul style="list-style-type: none"> - has an address on Dacian's register outside Australia or New Zealand; - is in the United States or is acting for the account or benefit of a person in the United States (to the extent they are holding Shares for the account or benefit of such persons in the United States); or - is ineligible under applicable securities laws to receive an offer under the Retail Entitlement Offer.
Ineligible Shareholder	Ineligible Institutional Shareholders and Ineligible Retail Shareholders.
Institutional Entitlement Offer	The institutional component of the Entitlement Offer, details of which were announced to ASX by Dacian on Monday, 9 November 2015.
Investor Presentation	The investor presentation relating to the Entitlement Offer which was released to ASX by Dacian on Monday, 9 November 2015 and is included in this document.

Term	Meaning
Joint Lead Managers	The Underwriter and Argonaut.
Mt Morgans Gold Project	Dacian's gold project in the Mount Morgans goldfield, located 20km west of Laverton in Western Australia.
New Share	A fully paid ordinary share in the capital of Dacian issued under the Entitlement Offer.
Offer Price	\$0.69 per New Share.
Opening Date	Tuesday, 17 November 2015.
Option	An option to acquire a Share.
Placement	The placement to institutional investors undertaken in connection with the Entitlement Offer at the Offer Price.
Record Date	The time and date for determining which Shareholders are entitled to an Entitlement under the Retail Entitlement Offer, being 7:00pm (AEDST) on Thursday, 12 November 2015.
Registry	Computershare Investor Services Pty Limited (ABN 480 279 277).
Retail Entitlement Offer	The non-renounceable entitlement offer of New Shares to Eligible Retail Shareholders, as described in the Chairman's Letter and set out in detail in this Retail Offer Booklet.
Retail Offer Booklet	This Retail Offer Booklet, dated Wednesday, 11 November 2015 and lodged with the ASX, including any supplementary and replacement Retail Offer Booklet.
Share	A fully paid ordinary share in Dacian.
Shareholder	The registered holder of an Existing Share.
Underwriter	CBA Equities Limited (ABN 76 003 485 952).
Underwriting Agreement	The underwriting agreement between Dacian, the Underwriter and Argonaut dated 9 November 2015.
US Securities Act	US Securities Act of 1993.
AEDT	Australian Eastern Daylight Time.

9. Corporate Directory

Dacian Gold Limited

Suites 14-16
890 Canning Highway
Applecross
Western Australia 6153
Australia

Tel +61 8 9226 4622
Fax +61 8 9226 4722
Email info@daciangold.com.au
Web www.daciangold.com.au

Directors

Mr Rohan Williams
(Executive Chairman)

Mr Robert Reynolds
(Non-Executive Director)

Mr Barry Patterson
(Non-Executive Director)

Company Secretary

Mr Kevin Hart

Underwriter

CBA Equities Limited
Ground Floor, Tower 1
201 Sussex Street
Sydney NSW 2000
Australia

Legal Adviser

Corrs Chambers Wessgarth
Woodside Plaza
240 St Georges Terrace
Perth WA 6000
Tel +61 8 9460 1673
Fax +61 8 9460 1667

Share Registry

Computershare Investor Services
Pty Limited
172 St Georges Terrace
Perth WA 6000
Australia

Auditor

Grant Thornton Audit Pty Ltd
10 Kings Park Road
West Perth WA 6005
Australia

11 November 2015

Dear Shareholder,

Entitlement Offer – notification to ineligible retail shareholders

As announced on 9 November 2015, Dacian Gold Limited (**ASX: DCN**) (**Company**) is undertaking a fully underwritten pro-rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) and institutional placement to raise a total of \$25 million before associated costs of the offer.

The Entitlement Offer is to be implemented under section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**), as modified by Australian Securities and Investments Commission Class Order CO 08/35. Under the Entitlement Offer, eligible shareholders will be invited to subscribe for 5 fully paid ordinary shares (**New Shares**) for every 22 existing shares in the Company held as at 4.00pm (WST) on Thursday, 12 November 2015 at an issue price of \$0.69 per New Share.

The Entitlement Offer will comprise an accelerated institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**).

Details on the Entitlement Offer are contained in the Company's ASX announcements that were made on 9 November 2015, 11 November 2015 and are available at www.asx.com.au or www.daciangold.com.au.

<p>Who are Eligible Retail Shareholders?</p>	<p>Retail Shareholders who are eligible to participate in the Retail Entitlement Offer (Eligible Retail Shareholders) are shareholders who:</p> <ul style="list-style-type: none"> (a) are registered as a holder of existing Shares as at the Record Date of 4.00pm (WST) on 12 November 2015; (b) have an address on the share register in Australia or New Zealand; (c) are not in the United States or acting for the account or benefit of a person in the United States; (d) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer; and (e) were not invited to participate in the Institutional Entitlement Offer.
<p>Do you meet the eligibility criteria?</p>	<p>Unfortunately, as you do not satisfy the eligibility criteria for being an Eligible Retail Shareholder, you are not eligible to subscribe for New Shares and you will not be sent a copy of the retail offer booklet.</p> <p>The Company wishes to advise you that it will not be extending the Retail Entitlement Offer to you.</p>

A.C.N: 154 262 978

A.B.N: 61 154 262 978

T: +61 8 9226 4622

F: +61 8 9226 4722

E: info@daciangold.com.au

W: www.daciangold.com.au

O: Suites 14-16, 890 Canning Highway Applecross WA 6153

P: PO Box 928 Canning Bridge Applecross WA 6153



Why are there restrictions on eligibility?	<p>There are restrictions on eligibility because of:</p> <ul style="list-style-type: none">(a) the legal limitations in some countries;(b) the relatively small number of shareholders in some countries;(c) the small number of shares those shareholders hold; and(d) the potential cost of complying with regulatory requirements in those countries. <p>The Company has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 9A of the Corporations Act, that it would be unreasonable to make offers to shareholders in all countries other than Australia and New Zealand, having regard to the number of such shareholders in those places and the number and value of New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places.</p> <p>Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3) of the Corporations Act, the Company wishes to advise you that it will not be extending the Retail Entitlement Offer to you and you will not be able to subscribe for New Shares under the Retail Entitlement Offer.</p>
Do you need to do anything?	<p>You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.</p> <p>This letter is to inform you about the Retail Entitlement Offer, the details of which are provided above. This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares.</p>
Questions	<p>If you have any questions in relation to the Retail Entitlement Offer and this letter, please seek professional advice or contact Kevin Hart, Company Secretary at +61 8 316 9100.</p>

Yours sincerely,

Rohan Williams

Executive Chairman