

28 April 2015

QUARTERLY ACTIVITIES REPORT TO 31 MARCH 2015

Highlights

- Completion of the 43 hole RC infill drill program into the Heffernans deposit returns numerous significant drill results, which include:

79m @ 1.9 g/t from 128m (incl. 12m @ 6.5 g/t from 152m)

5m @ 10.2 g/t from 30m

6m @ 10 g/t from 201m

7m @ 8.0 g/t from 74m

4m @ 14.1 g/t from 307m

33m @ 2.8 g/t from 86m

14m @ 4.6 g/t from 202m

12m @ 3.7 g/t from 288m

13m @ 3.0 g/t from 141m

112m @ 1.1 g/t from 161m

54m @ 1.3 g/t from 107m

16.8m @ 2.6 g/t from 260m

31m @ 1.7 g/t from 228m

26m @ 1.4 g/t from 14m

18m @ 1.8 g/t from 145m

6m @ 4.1 g/t from 57m

2m @ 10.2 g/t from 90m

- Infill RC program at Heffernans confirms multiple flat lodes developed in syenite to a vertical depth of 200m.
- Heffernans pre-feasibility study well underway with metallurgical, hydrological, geotechnical, environmental and site infrastructure activities and assessments in process.
- Westralia Mineral Resource increases 40% to 4.6Mt @ 5.8 g/t for 853,000 ounces (above a 3 g/t lower cut-off grade)
- Twenty-seven anomalies identified from 6,510m of DHEM surveying of 19 diamond drill holes testing a 3km segment of the mineralised Westralia BIF.
- TEM surveys confirmed as valuable exploration tool for identifying gold-bearing sulphidised BIF. Remaining 15km of BIF to undergo TEM surveying.

Corporate

- The company remains well funded with \$6.5 million in cash as at 31 March 2015.

EXPLORATION & FEASIBILITY

March Quarter Overview

The Company's exploration work completed in the March Quarter was focused on:

- Completion of a 43 hole, 6,800m, 40m x 40m RC infill drilling program into Dacian's recently discovered Heffernans deposit within the Jupiter prospect. Numerous intersections were recorded along the mineralised Cornwall Shear Zone ("CSZ"), as well as well-defined mineralised structures that are both hangingwall and footwall to the CSZ.
- Drilling below the CSZ at Heffernans intersected a very thick zone of mineralisation associated with a previously unknown syenite dyke. Intervals of 79m @ 1.9 g/t and 112m @ 1.1 g/t were reported in the new mineralised syenite dyke.
- Completion of the Westralia Mineral Resource estimate which delivered a 4.6 million tonnes at 5.8 g/t for 850,000 ounces resource (above a 3 g/t lower cut off grade).
- Downhole electromagnetic ("DHEM") surveys were conducted on 19 drill holes for 6,510m over a 3km strike of mineralised BIF at Westralia. Twenty-seven conductors were identified including several that mirror the drill-defined mineralisation intersected within the 850,000 ounce Westralia Mineral Resource.
- Completion of five diamond drill holes for 2,870m testing for sulphidised banded iron formation ("BIF") at Birrells and Morgans North. The holes were targeting gold in sulphides associated with strong surface TEM anomalies that were identified as part of an 8km long surface TEM survey completed during the December 2014 quarter.

Dacian also advanced its pre-feasibility study ("PFS") on the Heffernans deposit with activities undertaken including:

- Preliminary bottle roll testing of low grade Heffernans mineralisation using historic Dacian diamond drill core;

- Drilling of 959m of PQ and HQ diamond core for detailed metallurgical testwork assessing amenability to high grade CIL treatment as well as low grade heap leach treatment.
- Geotechnical, hydrological and environmental modelling and studies.
- Preliminary site infrastructure studies.

Both Westralia and Jupiter prospect locations are shown in Figure 1.

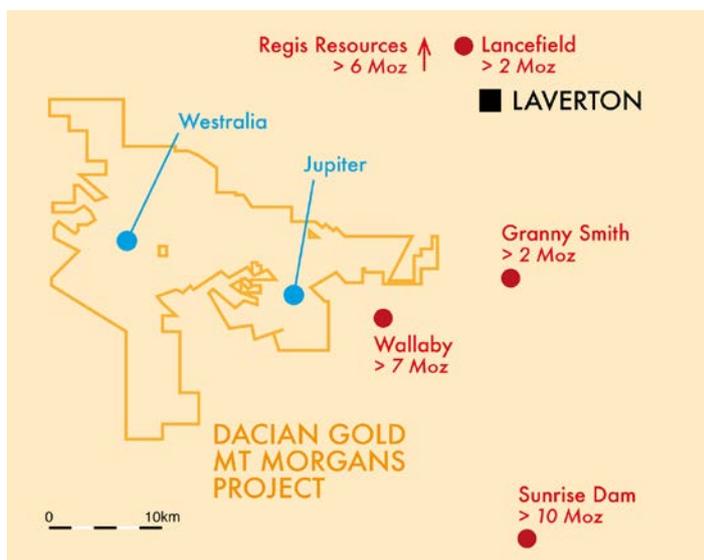


Figure 1: Regional Location Map showing the position of Dacian's Westralia and Jupiter Projects

Jupiter Exploration

Much of the March quarter was spent completing a 43 hole, 6,800m RC drilling program at Heffernans, which is centrally located within the 2km long Jupiter prospect (see Figure 1). The RC drill program was completed over 9 drill sections and was aimed at infilling to a 40m x 40m grid the previous 80m x 80m drilling that had confirmed the Heffernans discovery made by Dacian during 2014.

Numerous significant intersections were returned from the 43 hole program (often many from the same hole) and have confirmed the following at Heffernans:



- The Cornwall Shear Zone (“CSZ”) is a predictable and flat 20 degree, east-dipping mineralised structure. It can be traced for approximately 600m along its dip extent from the surface (where it outcrops) to a vertical depth of 200m.
- Better grades and widths are observed where the CSZ cuts the Heffernans syenite (eg 33m @ 2.8 g/t was recorded during the quarter);
- The CSZ is the dominant east-dipping mineralised structure within the Heffernans syenite to a depth of 200m below surface.
- Two well-defined mineralised footwall structures lying below, and parallel to the CSZ, have been identified within the Heffernans syenite. High grade intersections including 6m @ 10 g/t have been recorded during the quarter.
- Two mineralised hangingwall structures lying above, and parallel to the CSZ, have been identified within the Heffernans syenite. High grade intersections including 5m @ 10.2 g/t have been recorded during the quarter.
- An approximately 150m long, east-west oriented, steep, south-dipping syenite dyke has shown to be consistently mineralised at over 1 g/t for the majority of its +100m dip extent (eg 112m @ 1.1 g/t was recorded during the quarter). The dyke, which was identified during the March quarter drilling, is interpreted to be a 20–50m wide “branch” off the main Heffernans syenite.

Table 1 below highlights several of the better intersections recorded during the quarter, grouped into like-mineralised geological lode positions, as described above. Figures 2 and 3 on the following pages are of sections 1120N and 1200N that show new intersections from Heffernans that were returned during the March quarter.

Please refer to ASX announcements dated 18 February 2015, 27 February 2015, 30 March 2015 and 20 April 2015 for full details and disclosures of the 43 hole RC infill drill program at Heffernans.

Hole No.	Intersection	From	Mineralisation
15JURC028	33m @ 2.8 g/t	86m	CSZ in syenite
15JURC030	54m @ 1.3 g/t	107m	CSZ in syenite
15JURC031	18m @ 1.8 g/t	145m	CSZ in syenite
15JURC021	79m @ 1.9 g/t	128m	mineralised syenite dyke
14JURC024	112m @ 1.1 g/t	161m	mineralised syenite dyke
15JURC057	22m @ 1.5 g/t	212m	mineralised syenite dyke
15JURC056	27m @ 1.3 g/t	169m	mineralised syenite dyke
14JURC031	26m @ 1.2 g/t	176m	mineralised syenite dyke
15JURC018	6m @ 10 g/t	201m	Footwall structure in syenite below CSZ
15JURC022	14m @ 4.6 g/t	202m	Footwall structure in syenite below CSZ
15JURC049	13m @ 3.0 g/t	141m	Footwall structure in syenite below CSZ
15JURD022	16.8m @ 2.6 g/t	260m	Footwall structure in syenite below CSZ
15JURC028	31m @ 1.7 g/t	228m	Footwall structure in syenite below CSZ
15JURC049	19m @ 1.2 g/t	265m	Footwall structure in syenite below CSZ
15JURC035	5m @ 10.2 g/t	30m	Hangingwall structure in syenite above CSZ
15JURC017	2m @ 10.2 g/t	90m	Hangingwall structure in syenite above CSZ
15JURC023	26m @ 1.4 g/t	13m	Hangingwall structure in syenite above CSZ
15JURC023	18m @ 1.2 g/t	119m	Hangingwall structure in syenite above CSZ
15JURD022	4m @ 14.1 g/t	307m	Footwall structure in basalt below CSZ
15JURC050	12m @ 3.7 g/t	288m	Footwall structure in basalt below CSZ
15JURC021	7m @ 8.0 g/t	74m	CSZ in basalt
15JURC056	6m @ 4.1 g/t	57m	CSZ in basalt
15JURC058	3m @ 3.1 g/t	surface	CSZ in basalt
15JURC033	8m @ 1.5 g/t	13m	CSZ in basalt
15JURC019	5m @ 2.1 g/t	16m	CSZ in basalt

Table 1: Selected intersections from Heffernans infill RC program returned during the March quarter. Note CSZ = Cornwall Shear Zone.

In addition to the 43 hole RC program, four diamond holes testing for depth continuation of the Heffernans syenite and associated mineralisation were underway at quarter-end. Good thicknesses of syenite were identified in drill core and assays are awaited.

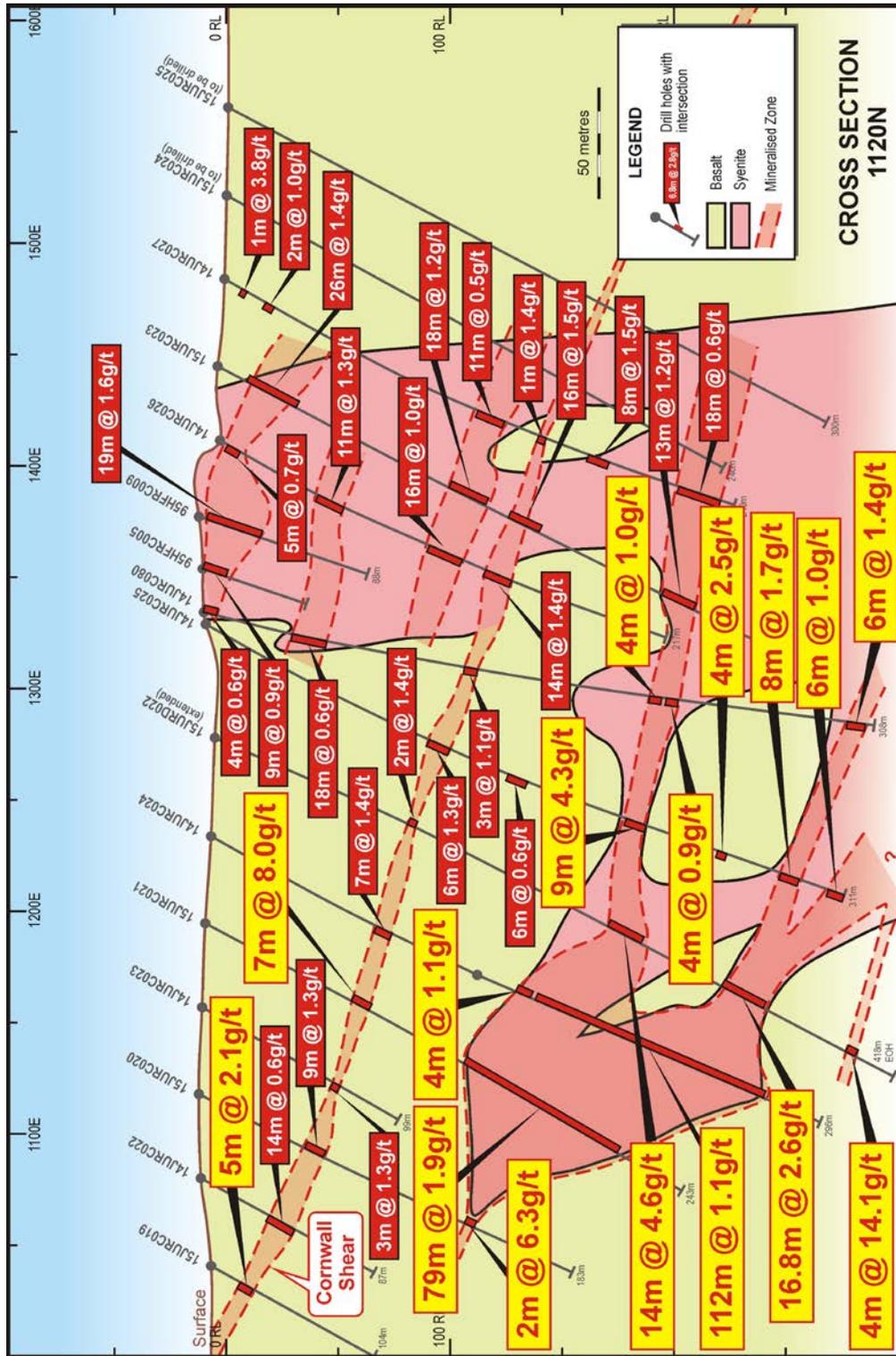


Figure 2: Cross section 1120N through the Heffernans gold deposit. Drill hole results returned during the March quarter are shown in red/yellow boxes. Previously released intersections are shown as red/white boxes. Note the significant mineralisation discovered associated with a mineralised syenite dyke lying beneath the Cornwall Shear Zone on the left hand (west) side of the image.

Jupiter Pre-feasibility Study

In parallel with completing the 43 hole RC infill drill program, Dacian spent the March quarter undertaking various pre-feasibility studies (“PFS”) at Heffernans, which included metallurgical testwork and drilling; geotechnical studies for a potential open pit; hydrological studies and various site works and infrastructure studies. The Company plans to release the results of the PFS in the September quarter.

Heffernans metallurgical testwork program involves assessing the Heffernans for:

- (i) conventional CIL treatment of high grade material, and
- (ii) amenability of heap leaching of the low grade material.

When the Jupiter pit was mined in the mid-1990s, low grade material not able to be economically treated through a conventional CIP / CIL plant was dump-leached. The recovery from the run-of-mine dump-leach treated at Jupiter during the mid-1990s was approximately 38% which demonstrated the high potential of rock-leaching the low grade mineralised syenite.

During the quarter, 207m of FY2014 diamond drill core representing various Heffernans mineralisation types was collected and sent to Perth for an initial metallurgical testwork program comprising 18 intermittent bottle roll tests. Initial results are encouraging and consistent with Dacian’s objectives, however additional bottle roll testwork and ultimately column leach testwork is required to more definitively assess the amenability of heap leach treatment for the low grade Heffernans mineralisation. In addition, 959m of PQ and HQ diamond drilling was completed during the quarter to provide sufficient sample material to complete the more detailed metallurgical testwork on both high grade CIL and low grade heap leach treatment options.

Geotechnical studies comprised inspection and analysis of drill core and open pit excavations using independent consultants. Televue surveying of 8 RC drill holes was also conducted.

Hydrological studies involved modelling of the surface and groundwater regime in and around the Heffernans deposit as well as identifying and completing airlift testing on existing water bores used in mining and treatment at Mt Morgans during the 1990s. A bulk sample of raw water collected from the water bores was shipped to Perth to be used in the metallurgical test work programs.

Preliminary site work and infrastructure studies commenced with areas of focus including potential site communications, site administration, equipment maintenance facilities and road layout designs.

New Westralia Mineral Resource

During the March quarter, the Company completed an upgrade to the Westralia resource estimate (see ASX announcement dated 24 February 2015). The inclusion of several mineralised holes drilled in 2013 as well as from the 14 hole, 9,000m diamond drilling program undertaken below, and along strike of Westralia late in 2014 has increased the mineralised footprint at Westralia.

Classification for the new resource estimate for Westralia is shown in Table 2 below and diagrammatically in Figure 4. Note the high number of drill intersections within the mineralised surfaces at Westralia.

Classification	Tonnes	Au g/t	Au Oz
Measured	120,000	5.9	22,000
Indicated	1,123,000	6.0	215,000
Inferred	3,374,000	5.7	616,000
Total	4,613,000	5.8	853,000

Table 2: New Mineral Resource estimate for Westralia, completed during the March quarter.

The increase to 853Koz represents a 40% increase over the December 2013 Westralia resource estimate of 610Koz; and a 130% increase over the November 2012 Westralia resource estimate of 364Koz (at time of Dacian's IPO).

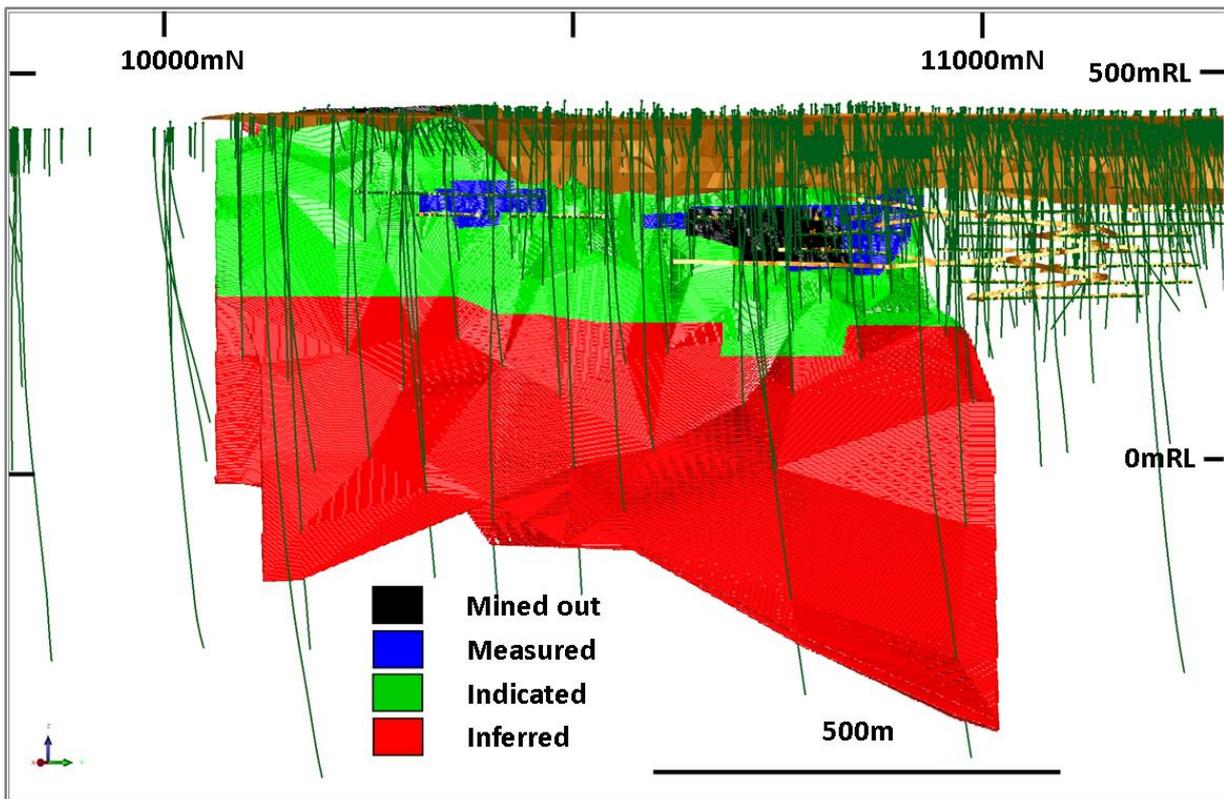


Figure 4: Classification and drill spacing in the new 853Koz Westralia Mineral Resource.

The 14 hole 9,000m diamond drill program mentioned above confirmed that the Westralia mineralised system is 3,000m long. Figure 5 below shows that the new 853Koz Westralia Mineral Resource comprises the southern 1,000m of the total 3,000m length of mineralisation. It was Dacian's wide-spaced drilling completed in late 2014 that represents the only drilling north of the Westralia Mineral Resource that intersected the following mineralised intervals:

- 2m @ 18 g/t and 3.3m @ 2.9 g/t in 14MMRD024;
- 2m @ 8.6 g/t in 14MMRD025;
- 4.2m @ 6.8 g/t in 14MMRD026W1 and
- 3.9m @ 3.0 g/t in 14MMRD027.

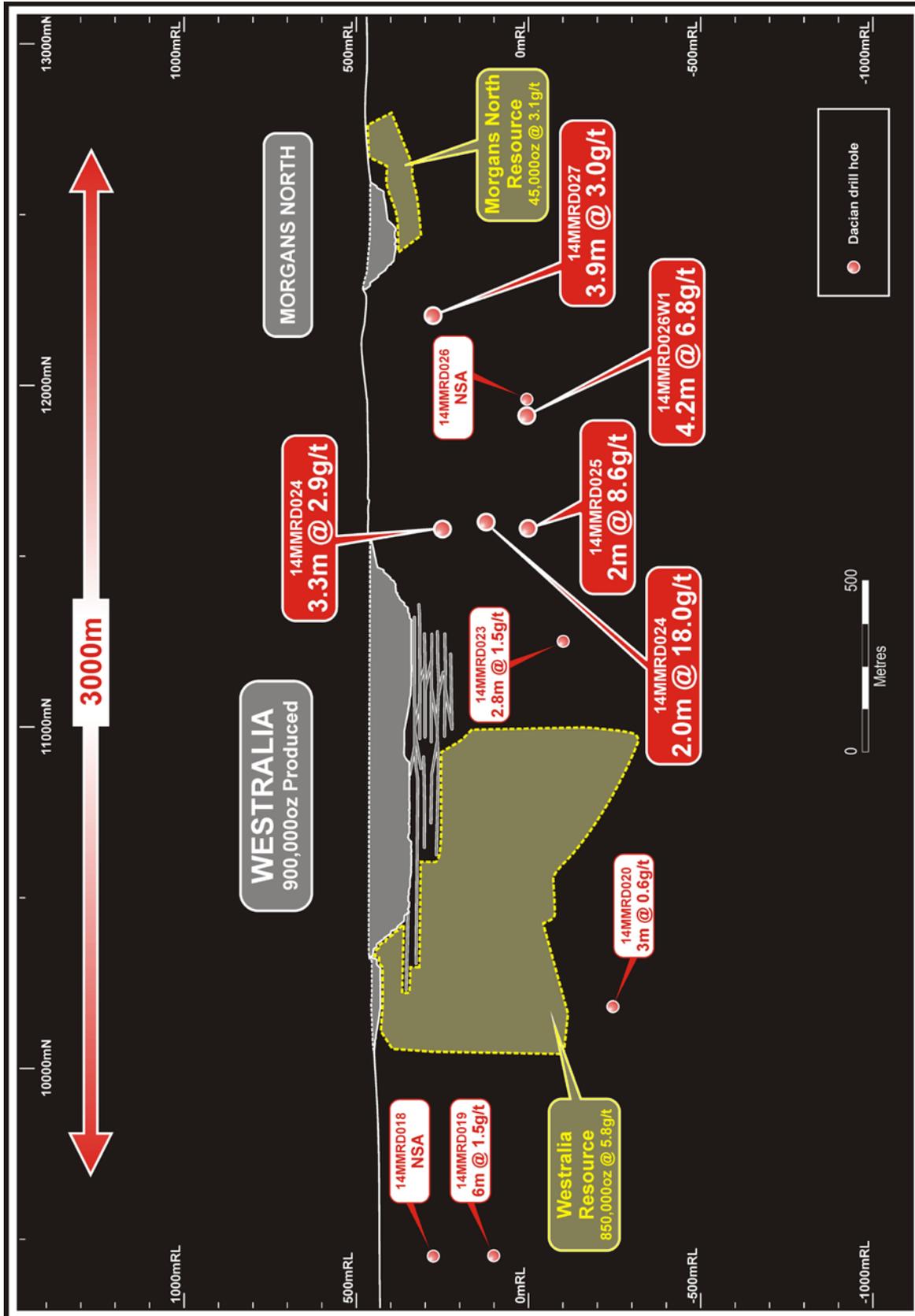


Figure 5: Longitudinal section of the new 853Koz Westralia Mineral Resource (yellow shade on left hand side of image) below the Westralia mine (900Koz produced). Note the only deep drilling north (to the right of the image) of the Westralia resource are the holes shown (drilled by Dacian in late 2014), several of which returned high grade results, and will be infilled during the June quarter

Dacian believes there is excellent potential to increase the existing 853Koz Mineral Resource at Westralia by infill drilling the high grade results that confirm the mineralisation extends north of the existing resource boundary. This drilling will commence during the June quarter.

TEM surveys at Westralia

In February, Dacian received the results from its 6,510m DHEM survey completed in 19 diamond drill holes over a 3km strike of the Westralia BIF. The DHEM program was designed to test the sub-vertical dipping Westralia BIF for accumulations of sulphide that may host high grade gold mineralisation. See ASX announcement of 4 February 2015 for all technical details and disclosures.

Twenty-seven conductors of various sizes and conductance levels were identified from the 19-hole DHEM program. Many of the interpreted conductors showed excellent superposition with the drill-defined gold-bearing sulphide mineralisation that comprises the Westralia Mineral Resource.

The Birrells and Morgans North TEM anomalies, as reported to the ASX on 27 January 2015 and 4 February 2015, were drilled during the March quarter. Four diamond holes for 2,175m and one diamond hole for 696m tested the Birrells and Morgans North TEM anomalies respectively. All holes intersected various levels of sulphide development in BIF at the targeted positions, and four of the holes intersected low levels of gold mineralisation at the sulphidised BIF location.

All five diamond holes testing the Birrells and Morgans North TEM anomalies were surveyed with DHEM. Once results of the DHEM surveys are available, the Company will update the market of the exploration results and any planned future activity.

Combining the results of the drilling targeting gold-bearing sulphidised BIF associated with surface TEM anomalies (Birrells and Morgans North) and the superposition of DHEM anomalies

with drill-defined mineralisation seen at Westralia, gives the Company confidence that the application of TEM for identifying gold-bearing sulphidised BIF is a highly valid exploration tool. Accordingly, Dacian will embark on completing surface TEM over the remaining 15km of BIF within its Mt Morgans project area that has not yet been surveyed using TEM. See Figure 6 which shows the location of the unsurveyed BIF along with the locations of the Rainbow Bore and Maxwells targets. Note the Rainbow Bore target contains a 2000 drill intersection of 11m @ 9.1 g/t from 71m, and is described in historic logs as a gold-bearing sulphidised breccia within BIF.

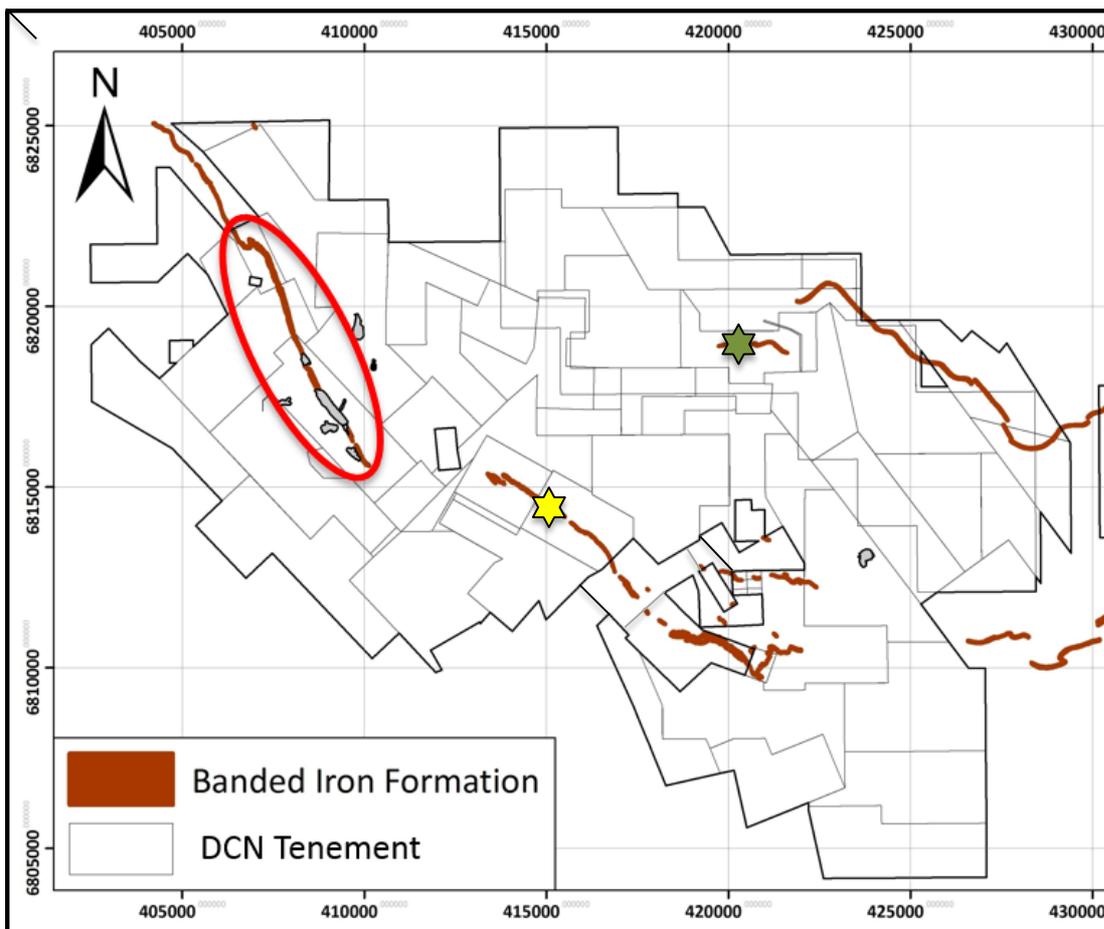


Figure 6: Location of BIF within Mt Morgans project area. The BIF within the red ellipse is the 8km segment where TEM has been completed. The remaining 15km of BIF is to be tested with surface TEM. The yellow star is the location of the Rainbow Bore BIF prospect. The green star is the location of the Maxwells BIF prospect.

Planned Activity for the June Quarter

Dacian's planned activities during the June quarter will be to:

- Complete the inaugural Mineral Resource estimate for the Heffernans deposit, located within the Jupiter prospect;
- Commence infill drilling the wide-spaced high grade intersections that lie north of the 853Koz Mineral Resource at Westralia. Depending on results, six to ten diamond drill holes will be drilled over a 1km strike.
- Continue to advance the PFS studies for the Heffernans deposit with a focus on:
 - Advancing metallurgical test work to determine the performance and operating parameters for the CIL treatment of high grade and heap leach treatment for low grade mineralisation;
 - Commencing open pit optimisation and design work post finalisation of the inaugural resource model;
 - Conceptual design and costing for site infrastructure required to support the potential mining operation.

CORPORATE

- As at 31 March 2015, the Company had cash reserves of \$6.5 million.
- Shares on issue are 96.1 million with no change from the previous quarter. The total number of unlisted options remains unchanged at 10.15 million.
- The Company released its December half-year result during the quarter. Cash and equivalents available at 31 December were \$7.6 million. For the half year ending 31 December, the Company recorded a loss of \$3.5 million.

For and on behalf of the Board



Rohan Williams
Executive Chairman

About Dacian Gold Limited

Dacian Gold Limited is a well-funded, Western Australian focused gold exploration and development company, headquartered in Perth. In November 2012, the company raised \$20 million in its IPO to explore its 100% owned Mt Morgans gold project, located in the Laverton District of Western Australia's North Eastern Goldfields.

The Mt Morgans Project hosts high grade Mineral Resources of 1.4 million ounces at an average grade of 4.2 g/t gold, including Ore Reserves of 136,000 ounces at an average grade of 6.2 g/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. See Appendix II for full details including Competent Persons statements.

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 mine feasibility and potential mine development. It has identified two large mineralised systems at Westralia and Jupiter where it believes 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:

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Mineral Resources and Ore Reserves

A summary of the Mineral Resources and Ore Reserves at the Mt Morgans Project is shown below.

Mt Morgans Gold Project Mineral Resources

Deposit	Cutoff Grade Au g/t	Measured			Indicated			Inferred			Total		
		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	1.5							811,000	2.8	73,000	811,000	2.8	73,000
Westralia*	3.0	117,000	5.9	22,000	1,123,000	6.0	215,000	3,374,000	5.7	616,000	4,614,000	5.8	853,000
Craic	0.5				69,000	8.2	18,000	120,000	7.1	27,000	189,000	7.5	46,000
Transvaal	0.5	1,549,000	3.2	159,000	1,176,000	2.7	102,000	926,000	2.2	66,000	3,650,000	2.8	327,000
Ramornie*	2.0				156,000	4.1	21,000	285,000	3.9	36,000	442,000	4.0	57,000
Morgans North*	0.5				290,000	2.6	25,000	169,000	3.8	20,000	459,000	3.1	45,000
Total		1,665,000	3.4	181,000	2,813,000	4.2	381,000	6,218,000	4.4	872,000	10,700,000	4.2	1,434,000

* JORC 2012 Mineral Resource

Mt Morgans Gold Project Ore Reserves

Deposit	Cutoff Grade Au g/t	Proved			Probable			Total		
		Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz
Craic	3.9			-	28,000	9.2	8,000	28,000	9.2	8,000
Transvaal	3.4	380,000	6.2	76,000	271,000	6.0	52,000	651,000	6.1	128,000
Total		380,000	6.2	76,000	299,000	6.3	61,000	679,000	6.2	136,000

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 and Ramornie Mineral Resources 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 and Ramornie which is 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 Westralia and Ramornie Mineral Resources in this report refer to ASX release of 24 February 2015. 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 Westralia and Ramornie Mineral Resource estimate, see current ASX announcement) was prepared and disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last updated.



APPENDIX I – TENEMENT SCHEDULE (with respect to tenement changes in the March quarter, refer to Appendix 5B, sections 6.1 and 6.2).

Tenement Type	Tenement	Status	Location	Ownership
P	38/4093	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	38/4094	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	38/4095	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
E	38/2951	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/1310	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/1713	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/1714	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/1715	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/1787	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
G	39/0001	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
G	39/0002	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
G	39/0003	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
G	39/0004	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
G	39/0005	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
G	39/0006	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
L	39/0010	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
L	39/0057	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	38/0395	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	38/0396	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	38/0548	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	38/0595	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	38/0848	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0018	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0036	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0208	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0228	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0236	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0240	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0248	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0250	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0261	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0264	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0272	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0273	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0282	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0287	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0291	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0295	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0304	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0305	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)



Tenement Type	Tenement	Status	Location	Ownership
M	39/0306	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0333	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0380	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0390	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0391	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0392	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0393	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0394	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0395	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0403	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0441	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0442	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0443	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0444	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0497	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0501	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0502	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0503	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0504	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0513	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0745	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0746	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0747	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0799	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0937	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0938	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0993	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/4800	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/4801	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/4807	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/4808	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/4810	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/4811	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/4812	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/4813	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/4814	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/4815	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5358	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5359	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5360	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5361	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5362	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5363	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)



Tenement Type	Tenement	Status	Location	Ownership
P	39/5364	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5365	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5366	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5367	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5368	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5369	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5370	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5371	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5372	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5374	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5375	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5377	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5378	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5379	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5380	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5381	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5382	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5383	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5384	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5385	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5386	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5387	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5388	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5389	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5390	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5391	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5392	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5393	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5394	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5425	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5426	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5427	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5461	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5469	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5475	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5476	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5477	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5478	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5479	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5490	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5491	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5492	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5493	Application	Mt Morgans WA	Dacian Gold Ltd (100%)



Tenement Type	Tenement	Status	Location	Ownership
P	39/5494	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5498	Application	Mt Morgans WA	Dacian Gold Ltd (100%)

Appendix 5B

Mining exploration entity quarterly report

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

Name of entity

Dacian Gold Limited

ABN

61 154 262 978

Quarter ended ("current quarter")

31 March 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration & evaluation	(802)	(3,820)
(b) development	-	-
(c) production	-	-
(d) administration	(248)	(715)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	57	211
1.5 Interest and other costs of finance paid	(2)	(3)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	50
Net Operating Cash Flows	(995)	(4,277)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(23)	(53)
(d) bonds	-	-
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
(d) bonds redeemed	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (security deposits paid)	-	(34)
Net investing cash flows	(23)	(87)
1.13 Total operating and investing cash flows (carried forward)	(1,018)	(4,364)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(1,018)	(4,364)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(8)	(24)
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	(22)
	Net financing cash flows	(8)	(46)
	Net increase (decrease) in cash held	(1,026)	(4,410)
1.20	Cash at beginning of quarter/year to date	7,565	10,949
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	6,539	6,539

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000	
1.23	Aggregate amount of payments to the parties included in item 1.2	131
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

- Remuneration of directors - \$131k;

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,600
4.2 Development	-
4.3 Production	-
4.4 Administration	220
Total	1,820

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	6,509	2,735
5.2 Deposits at call	30	4,830
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	6,539	7,565

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	Nil		
6.2	Interests in mining tenements acquired or increased	P39/5491 P39/5492 P39/5494	Nil Nil Nil	100% 100% 100%

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities <i>(description)</i>	-	-	
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	+Ordinary securities	96,100,000	96,100,000	
7.4	Changes during quarter (a) Increases through issues – released from escrow (b) Decreases through returns of capital, buy-backs	-	-	
7.5	+Convertible debt securities <i>(description)</i>	-	-	

+ See chapter 19 for defined terms.

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options (description and conversion factor)			<i>Exercise price</i>	<i>Expiry date</i>
		6,150,000	-	84 cents	9 October 2017
		1,000,000	-	57 cents	28 February 2019
		1,000,000	-	65 cents	24 September 2019
		2,000,000	-	46 cents	17 November 2019
7.8	Issued during quarter	-	-		
7.9	Exercised during quarter	-	-		
7.10	Expired during quarter	-	-		
7.11	Debentures (totals only)	-	-		
7.12	Unsecured notes (totals only)	-	-		

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



Company secretary

Date: 28 April 2015

Print name:

Kevin Hart

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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