

4 FEBRUARY 2015

MULTIPLE DOWN-HOLE EM ANOMALIES IDENTIFIED AT WESTRALIA

Dacian Gold Ltd (“Dacian” or “the Company”) (ASX:DCN) is pleased to announce that it has identified multiple Down-Hole Electromagnetic (“DHEM”) anomalies at its Westralia deposit, located within the 100% owned Mt Morgans Project, situated 20km west of Laverton in Western Australia.

HIGHLIGHTS:

- DHEM surveys from 19 drill holes for a total of 6,510m was completed over a 3km strike of the Westralia Banded Iron Formation (“BIF”).
- Twenty-seven conductors of various sizes and conductance levels were interpreted from the data collected.
- Excellent correlation between drill-defined mineralisation of the Millionaires Shoot and modelled conductors from the DHEM surveys was observed.
- Large areas of conductive BIF, suggestive of sulphide accumulations, has been identified by the DHEM surveys away from existing drilling and resources, and represent excellent new drill targets.
- A new large, untested conductor measuring 900m long by 600m dip-extent has been identified 1km north of Westralia and lies beneath the Morgans North open pit. Both DHEM and surface-based fixed loop surveys corroborate the conductor, which is to be drill tested this month.

INTRODUCTION

The Westralia gold deposit, like many similar-styled BIF-hosted gold deposits, is characterised by gold being contained in pyrrhotite and/or pyrite sulphides which has replaced magnetite in the BIF during the gold-mineralising process. The introduced sulphides are typically electrically conductive and therefore amenable to transient electromagnetic survey (“TEM”) detection. TEM surveys typically take the form of surface loops, which in the case of the Westralia BIF, aim to test for sulphide accumulations to depth of 300–400m below the surface; or they can be employed using existing drill holes, where testing for sulphide accumulations can occur beneath the depth of the drill hole. In the case of Dacian’s DHEM surveys at Westralia, testing for sulphide accumulations can occur to depths of up to 1,000m below the surface.

During the September 2014 quarter, Dacian completed a major 14-hole, 9,000m diamond drill program testing the Westralia BIF over a distance of 3km. The wide-spaced drilling was designed to test the BIF for gold away from the existing resources at depths of between 140–680m below the surface. The drill program successfully identified high grade gold mineralisation often several hundreds of metres away from existing mine workings and resource boundaries (see ASX announcement 15 October 2014 for full details and disclosures).

Following the completion of the wide-spaced diamond drill program, Dacian embarked on a comprehensive TEM survey of an 8km segment of BIF associated with the Westralia gold mine.

The TEM survey comprised two parts:

- (i) a surface-based fixed loop program over the 8km of BIF, the results of which were released to the ASX on 9 December 2014, and
- (ii) a DHEM survey totaling 6,510m from 19 holes over the 3km strike incorporating the Westralia and Morgans North gold mines; the subject of this announcement (see Figure 1).

As mentioned above, TEM surveys are designed to identify sulphide accumulations, which in the case of Westralia and its surrounds, occur within the Westralia BIF. The geophysicist models the results from the TEM survey in order to generate an interpreted body of sulphides that matches the response captured during the original field survey. The modelled sulphide body is recorded as a 2-dimensional feature and is referred to in this announcement as a TEM “plate.”

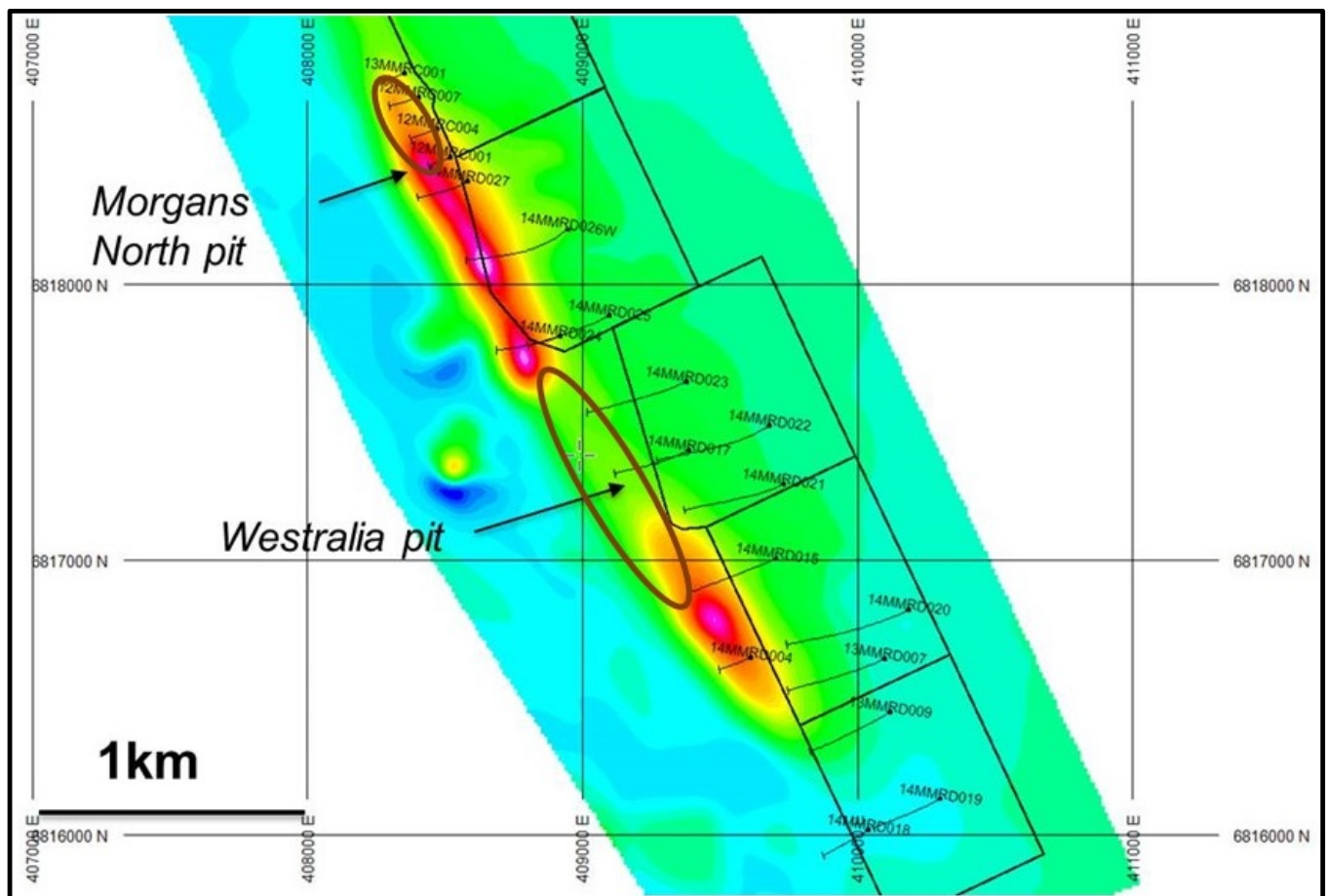


Figure 1: Location of the 19 drill holes surveyed for DHEM data over 3km BIF strike incorporating the Westralia and Morgans North pits (shown as brown outlines). Underlying colour image is total magnetic intensity.

DHEM SURVEY RESULTS – WESTRALIA

Figure 2 is a long section showing the location of modelled plates associated with the Westralia deposit that was observed from the DHEM surveys. Also shown in Figure 2 is the location of the current Westralia resource (3.2Mt @ 5.9 g/t gold for 610,000 ounces) which has not been closed off as the mostly arbitrarily-defined boundaries are limited by drilling (see blue line in Figure 2). There is an excellent correlation between the area modelled from the DHEM as accumulations of sulphide and the currently known resource. Significantly, the correlation gives Dacian confidence that the TEM survey is able to reasonably map the location of sulphides in the BIF.

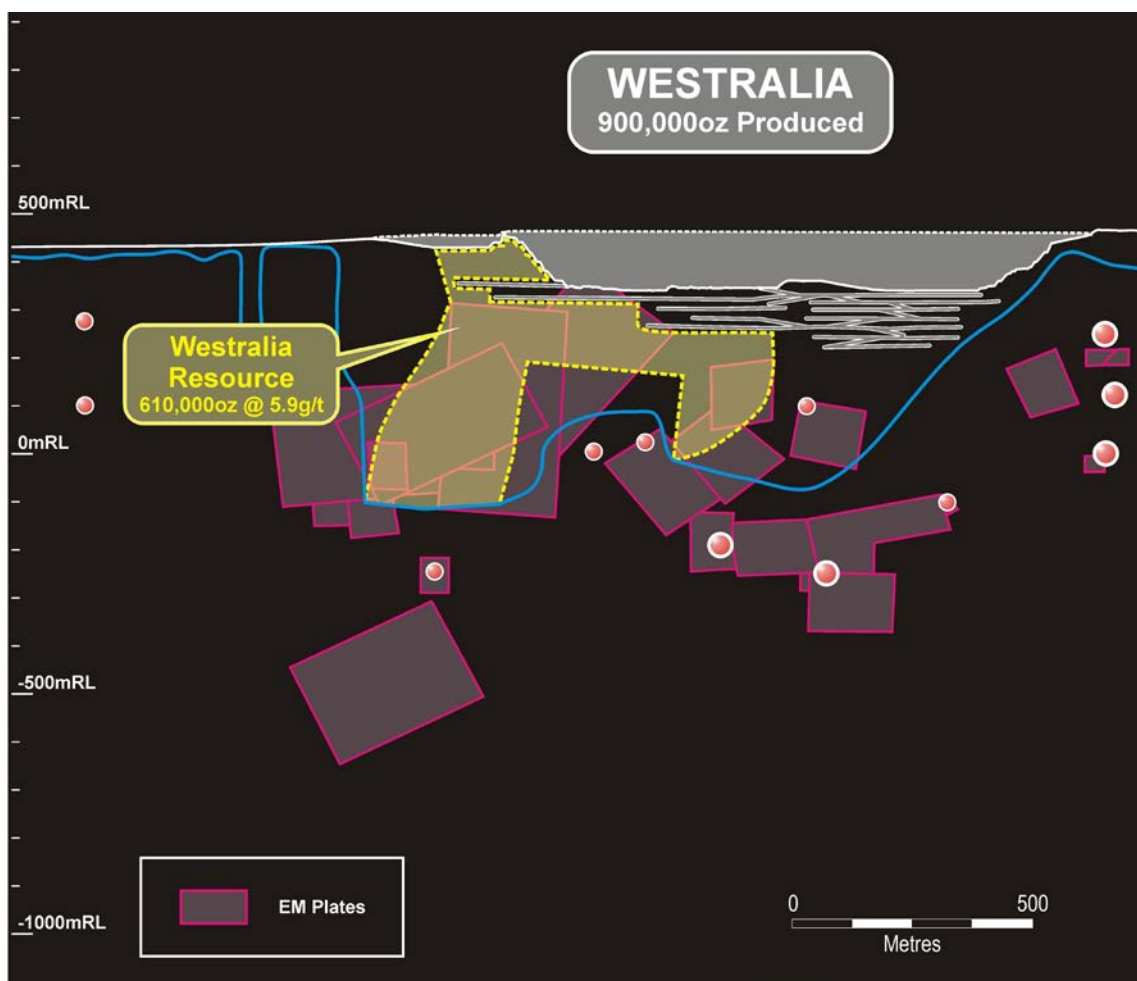


Figure 2: Long section showing the location of modelled DHEM plates in relation to the mined out resources (grey), existing resources (yellow), limit of prior drilling (blue line) before completion of wide-spaced diamond drilling (red circles). Note the excellent superposition of defined resources and modelled plates. Plates outside resources represent drill targets.

Figure 2 also shows large areas of modelled sulphides that extend beyond the current resource boundary and drill limits. Several of the holes used for the DHEM studies that defined the conductors intersected high grade mineralisation in the BIF (see ASX announcement dated 15 October 2014) further supporting the view that the new TEM plates represent areas of likely resource extension. The TEM plates outside the current resource limits are therefore excellent drill targets and will be drilled over the ensuing quarters.

More detailed information relating to the drill holes surveyed by DHEM are shown in Table 1 and the requisite JORC table as Appendix I of this report.

DHEM SURVEY RESULTS – MORGANS NORTH

Five RC drill holes testing beneath the Morgans North open pit that were completed by Dacian in 2012 and 2013 were used for DHEM studies. Four of the DHEM surveys conducted in the holes identified a large interpreted conductor beneath where the drilling finished.

The surface TEM work that tested the 8km segment of Westralia BIF referred to above (and described in Dacian's ASX announcement dated 9 December 2014) also identified a conductor beneath the Morgans North pit on surface TEM loop 5. Combining the results of the surface TEM with the DHEM survey has resulted in the identification of a large, high priority conductor under the Morgans North open pit (see Figure 3). The conductor is modelled as being 900m long, 600m dip-extent, lies 200m below the surface, and has never been drill tested. The conductor will be drill tested in February.

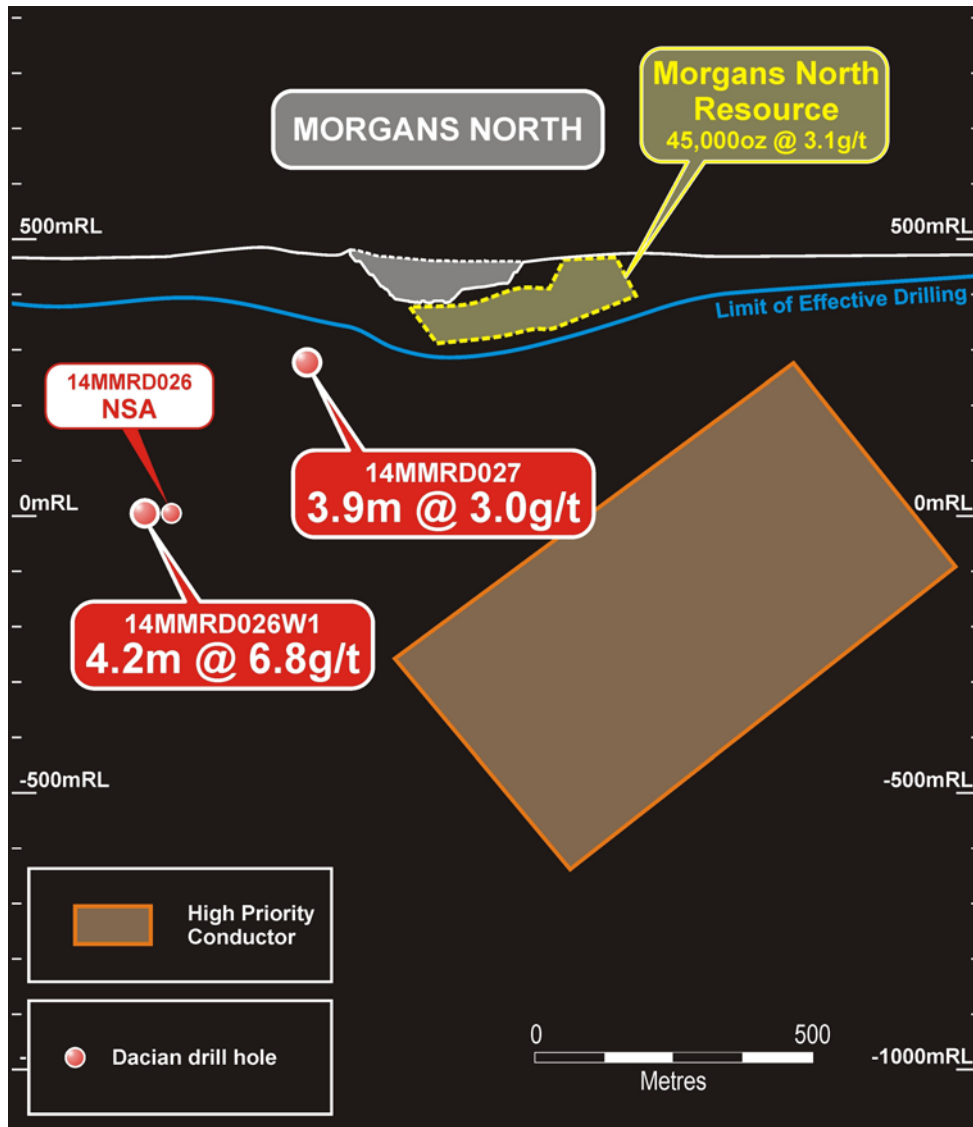


Figure 3: Long section showing the large Loop 5 conductive DHEM and surface TEM plate relative to recent drilling. This plate remains untested.

NEXT STEPS

Dacian is the first company to have completed a systematic TEM survey over the highly mineralised Westralia BIF unit at Mt Morgans. The combination of an 8 km long surface TEM survey and 6,510m of down-hole TEM on 12 deeper diamond drill holes and 7 shallower RC holes provides the Company with an excellent vector to prospective sulphide accumulations and therefore gold mineralisation within the BIF unit.

Drilling of the Loop 5 conductor will commence following the completion of the four holes currently being drilled at the Birrells Prospect (see ASX announcement 27 January 2015). Following the completion of the drilling program, the Company will likely utilise down-hole TEM surveys to more accurately define conductors and future drilling targets.

For and on behalf of the Board



Rohan Williams
 Executive Chairman

Table 1: Mt Morgans DHEM Surveyed Drill Holes - Westralia

Collar Location and Orientation								DHEM Survey Information		
Hole	Type	X	Y	Z	Total Depth	Dip	Azimuth	From (m)	To (m)	Loop No.
12MMRC001	RC	408,517	6,818,461	474	174	-60	245	15	165	5
12MMRC004	RC	408,468	6,818,567	469	216	-60	245	10	200	5
12MMRC007	RC	408,402	6,818,681	465	186	-55	245	15	185	5
13MMRC001	RC	408,350	6,818,765	443	162	-60	245	15	125	5
13MMRD007	RCD	410,096	6,816,641	443	745	-65	241	205	750	2
13MMRD009	RCD	410,116	6,816,450	443	537	-60	245	250	530	2
14MMRD004	RCD	409,608	6,816,646	450	232	-60	240	120	240	2
14MMRD015	RCD	409,703	6,817,008	470	706	-65	240	345	705	3
14MMRD017	RCD	409,390	6,817,396	446	558	-65	240	245	555	3
14MMRD018	RCD	410,035	6,816,020	434	400	-65	240	145	395	1
14MMRD019	RCD	410,299	6,816,134	431	544	-65	240	150	510	1
14MMRD020	RCD	410,182	6,816,820	433	936	-65	240	200	930	2
14MMRD021	RCD	409,745	6,817,286	449	823	-65	240	195	815	3
14MMRD022	RCD	409,689	6,817,506	437	915	-65	240	545	915	3
14MMRD023	RCD	409,400	6,817,684	448	789	-65	240	395	795	3
14MMRD024	RCD	408,916	6,817,814	449	499	-65	240	195	495	4
14MMRD025	RCD	409,095	6,817,889	445	667	-65	240	195	665	4
14MMRD026W1	RCD	408,952	6,818,205	485	786	-65	240	250	780	4
14MMRD027	RCD	408,582	6,818,375	463	402	-65	240	85	380	4

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 1.2 million ounces at an average grade of 4.0g/t gold, including Ore Reserves of 136,000 ounces at an average grade of 6.2g/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. 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 exploration strategy at Mt Morgans is aimed at delivering on the company's corporate objective of defining at least 600,000 ounces of Ore Reserves at Mt Morgans. Dacian considers mining an 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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APPENDIX I – JORC TABLE 1

The following Table and Sections are provided to ensure compliance with the JORC Code (2012) edition requirements for the reporting of geophysical results along the Westralia BIF on the Mt Morgans Project.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Down-hole electromagnetic (“DHEM”) surveys were conducted during September and October 2014 on 19 drill holes. Five fixed transmitter loops, 800m (along strike) by 600m (across dip) were utilised. The Vortex VTX-100 transmitter produced 100 Amps of current using a base frequency of 1Hz. Down hole receiver stations were spaced at 5m intervals in BIF and then with spacing to 20m in the hangingwall. The receiver was a DigiAtlantis – Panasonic Toughbook using SMARTem V receiver.
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> Data was collected from open NQ2 diamond and RC holes ranging in depth from 125m to 915m.
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> 	<ul style="list-style-type: none"> Not applicable – data from geophysical survey only.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	
Logging	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> All diamond drill holes were logged for recovery, RQD, geology and structure. RC drilling was logged for various geological attributes. For Dacian drilling, diamond core was photographed both wet and dry. All drill holes were logged in full. The logging data has been correlated to the DHEM responses.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> Not applicable – data from geophysical survey only.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> Not applicable – data from geophysical survey only.
Verification	<ul style="list-style-type: none"> <i>The verification of significant intersections by</i> 	<ul style="list-style-type: none"> Not applicable – data from geophysical survey only.

Criteria	JORC Code explanation	Commentary
of sampling & assaying	<p><i>either independent or alternative company personnel.</i></p> <ul style="list-style-type: none"> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Dacian hole collars were surveyed in MGA94 Zone 51 grid using differential GPS. Dacian holes at Westralia were downhole surveyed by Gyro Australia using a north seeking gyro tool. Topographic surface prepared from detailed ground and mine surveys.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Not applicable – data from geophysical survey only.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> At Westralia, drill holes are angled to 245o, which is approximately perpendicular to the orientation of the well-defined mineralisation.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Not applicable – data from geophysical survey only.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> Field level review of data was conducted by Vortex Geophysics prior to sending data to Newexco Services Pty Ltd for review and interpretation by suitably experienced geophysicists.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area. 	<ul style="list-style-type: none"> The Westralia deposit is located within Mining Lease 39/18, which is wholly owned by Dacian and subject to a 1% capped third party production royalty. The DHEM geophysical survey was carried out in Dacian's granted Mining Lease M39/18. The tenement is in good standing with no known impediment to future grant of a mining permit.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> At Westralia, open pit and underground mining has occurred since the 1890's. Other companies to have explored the deposit include Whim Creek Consolidated NL, Dominion Mining, Plutonic Resources, Homestake Gold and Barrick Gold Corporation. Shallow surface drilling has been conducted along the BIF. This is the first application of high powered fixed loop electromagnetic surveys over any part of the BIF in the Mt Morgans tenure.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Westralia gold deposit is an Archaean BIF hosted, sulphide replacement mineralisation and is located within the Yilgarn Craton of Western Australia.
Drill hole information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should 	<ul style="list-style-type: none"> All drill holes geophysically surveyed by DHEM are presented in Table 1. Refer to previous Dacian ASX releases for information regarding previous Dacian drilling.

Criteria	JORC Code explanation	Commentary
	<i>clearly explain why this is the case.</i>	
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Not applicable – data from geophysical survey only.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> At Westralia, drill holes are angled to 245°, which is approximately perpendicular to the orientation of the well-defined mineralised trend and true width is approximately 60–90% of down hole intersections. The three component DHEM surveys determine modelled conductors oriented in MGA94 Zone 51 coordinates. Not applicable – data from geophysical survey only.
Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Relevant diagrams have been included within the main body of text.
Balanced Reporting	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> Not applicable – data from geophysical survey only.
Other substantive exploration	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological</i> 	<ul style="list-style-type: none"> All interpretations for Westralia mineralisation are consistent with observations made and information

Criteria	JORC Code explanation	Commentary
<i>data</i>	<i>observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	gained during previous mining at the project.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Dacian commenced drill testing in January 2015 on the first fixed loop conductor and will likely involve further down-hole electromagnetic surveys. Drilling of the first DHEM conductor will commence in February, 2015.

Appendix II

Mineral Resources and Ore Reserves

Mount Morgans Gold Project Mineral Resources													
Deposit	Cut-off Grade	Measured			Indicated			Inferred			Total Mineral Resource		
		Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au
	Au g/t	Tonnes kt	Au g/t	'000's	Tonnes kt	Au g/t	'000's	Tonnes kt	Au g/t	'000's	Tonnes kt	Au g/t	'000's
King St	0.5							532	2.0	33	532	2.0	33
Jupiter	1.5							811	2.8	73	811	2.8	73
Westralia	2	150	5.0	24	951	5.2	158	2,112	6.3	428	3,213	5.9	610
Craic	0.5				69	8.2	18	120	7.1	27	189	7.5	46
Transvaal	0.5	1,549	3.2	159	1,176	2.7	102	926	2.2	66	3,650	2.8	327
Ramornie	0.5				189	3.6	22	138	2.8	13	326	3.3	34
Morgans Nth	0.5				290	2.6	25	169	3.8	20	459	3.1	45
Total		1,699	3.4	184	2,674	3.8	324	4,808	4.3	660	9,180	4.0	1,168

Mount Morgans Gold Project Ore Reserves										
Deposit	Cut-off Grade Au g/t	Proved			Probable			Total		
		Tonnes kt	Au g/t	Au '000's Oz	Tonnes kt	Au g/t	Au '000's Oz	Tonnes kt	Au g/t	Au '000's Oz
Craic	3.9				28	9.2	8	28	9.2	8
Transvaal	3.4	380	6.2	76	271	6.0	52	651	6.1	128
Total		380	6.2	76	299	6.3	61	679	6.2	136

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 to Mineral Resources (other than Westralia which is reported under JORC 2012, refer ASX release of 19 December 2013) 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 Mineral Resource in this report (referencing the release made to the ASX on 19 December 2013), 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 Mineral Resource estimate, see ASX announcement dated 19 December 2013) 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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant ASX releases and the form and context of the releases have not been materially modified.