



Belief, Hard Work and Focus at Mt Morgans

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Competent Person Statements

The information in this report that relates to Exploration Results is based on information compiled by Mr Rohan Williams, a director, shareholder and full time employee of Dacian Gold Limited and a Member of The Australasian Institute of Mining and Metallurgy. Mr Williams has 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 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Williams consent to the inclusion in the report of

the matters based on the information in the form and context in which it appears.

Certain exploration results were previously reported pursuant to JORC 2004. This information 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 reported.

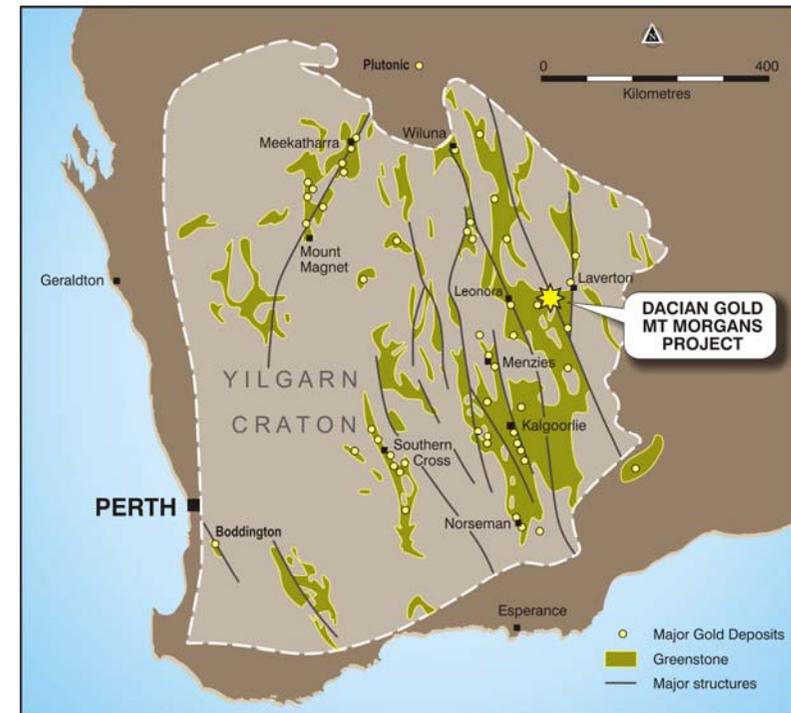
The information in this report that relates to Mineral Resources (other than Westralia reported under JORC 2012) and Exploration Results is based on information compiled by Mr Rohan Williams, a director and full time employee of Dacian Gold Limited and a Member of The Australasian Institute of Mining and Metallurgy. 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.

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 announcements have not been materially modified. In the case of estimates of Mineral Resources, the Company confirms that all material assumptions and technical parameters underpinning in the relevant market announcement continue to apply and have not materially changed.

DACIAN GOLD LIMITED

KEY ELEMENTS

- ▶ New company: \$20M IPO Nov 2012.
- ▶ Well funded: \$12M March qtr 2014
- ▶ Strong and experienced board & managemt.
- ▶ Sole focus: high grade Mt Morgan's Project.
- ▶ Exploration excellence: strong geology to increase 1.2 Moz, 4g/t resource base and discover new ore positions.
- ▶ Minimum Ore Reserve target: +500,000oz, +5 year mine life & stand-alone operation.
- ▶ Two high grade discoveries made in 2013 (Millionaires and Jupiter area) support company objective.



CORPORATE OVERVIEW

Capital Structure

Shares on issue	96.1m
Options (84c unlisted)	7.15m
Market Cap (30c)	\$29m
Cash (31 March 2014)	\$12.2m

Shareholders

Top 20	68.9%
Directors	11.8%

Board of Directors

Rohan Williams	Executive Chairman Avoca Resources, WMC
Barry Patterson	Non-Executive Director GR Engineering, Eltin Mining
Rob Reynolds	Non-Executive Director Avoca Resources, Delta Gold

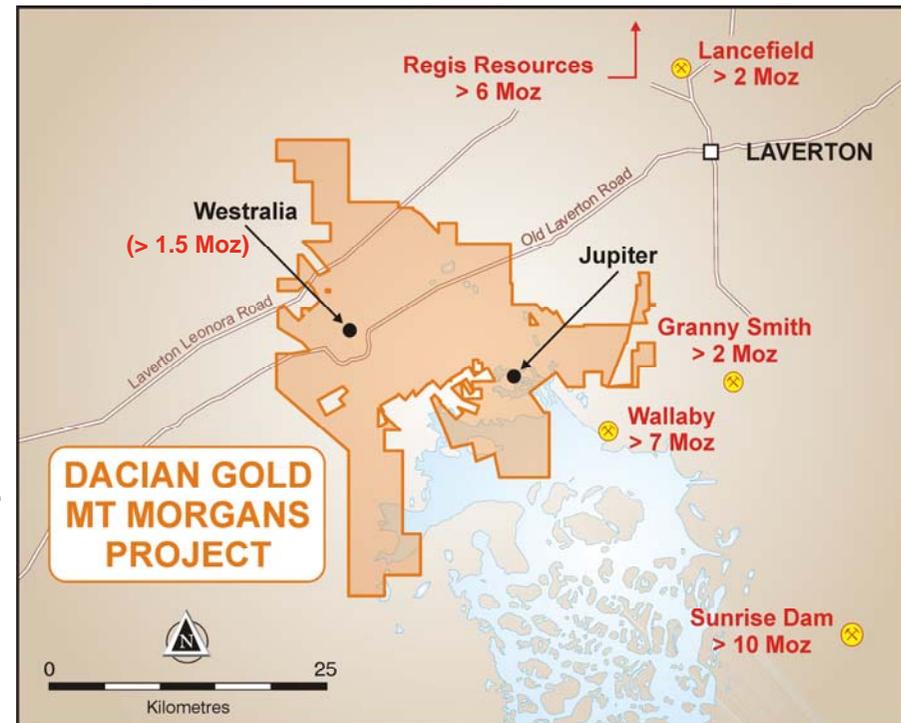
Management

Dan Baldwin	Exploration Manager Avoca Resources, WMC
Kevin Hart	Company Secretary Avoca Resources, KPMG

MOUNT MORGAN'S PROJECT

IN AND AMONGST MULTI-MILLION OUNCE DEPOSITS

- ▶ Mineral Resource **1.2Moz @ 4.0g/t**
- ▶ Ore Reserve **136,000oz @ 6.2g/t**
- ▶ Current drilling strategy:
 - 1) Determine limits of newly discovered Millionaires Shoot at Westralia (currently 326,000oz @ 7.6g/t*) and infill to Indicated Resource status.
 - 2) Confirm size of Westralia ore system.
 - 3) Test mineralised extent of newly defined +2km Cornwall Shear Zone at Jupiter – a Wallaby look-a-like.
 - 4) Confirm size of Jupiter ore system



*refer to Appendix for resource classification

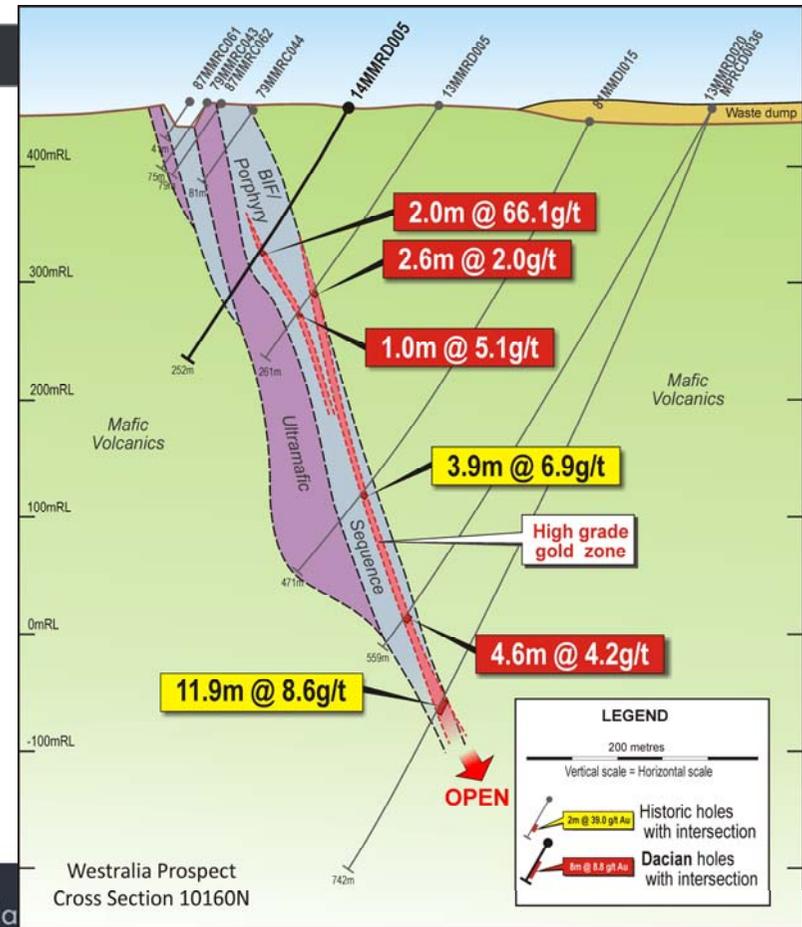
MILLIONAIRES SHOOT, WESTRALIA

SUB-VERTICAL MINERALISATION, GOOD CONTINUITY

- ▶ High grade, sub-vertical, planar resource of 326,000oz @ 7.6g/t & open at depth.
- ▶ Excellent continuity of mineralisation within Millionaires Shoot:
 - ▶ >500m dip extent and open at depth.
 - ▶ Potential for multiple lodes.
- ▶ Strong basalt hangingwall to mineralisation.
- ▶ Millionaires comprises 53% of Westralia UG resource (3.2Mt @ 5.9g/t for 610Koz*).

*refer to Appendix for resource classification

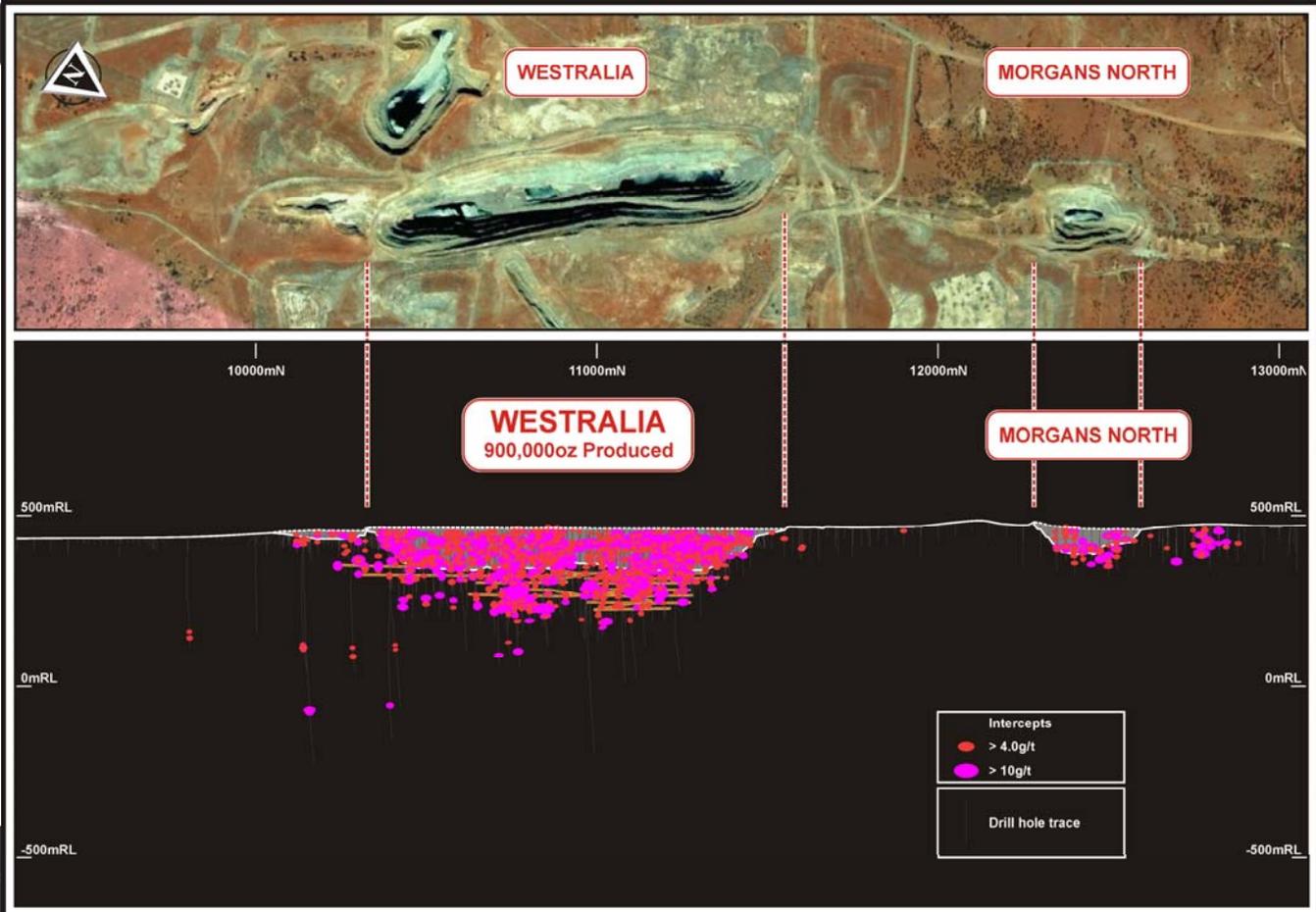
refer ASX release 11 April 2014



WESTRALIA DEPOSIT

PRE-DACIAN GOLD

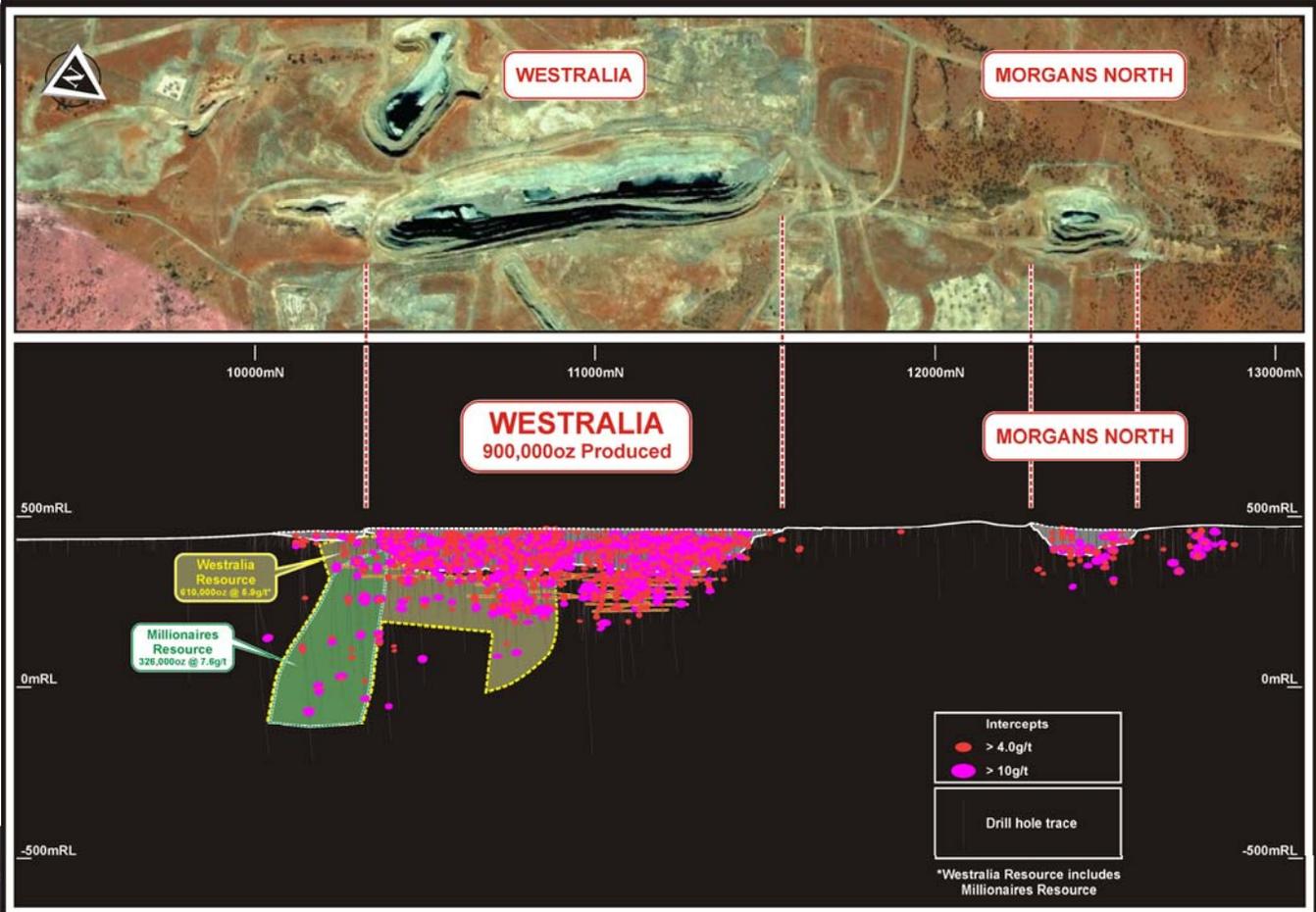
- ▶ 900,000 oz produced at Westralia.
- ▶ Some deeper old intersections.



WESTRALIA DEPOSIT

DACIAN TO DATE

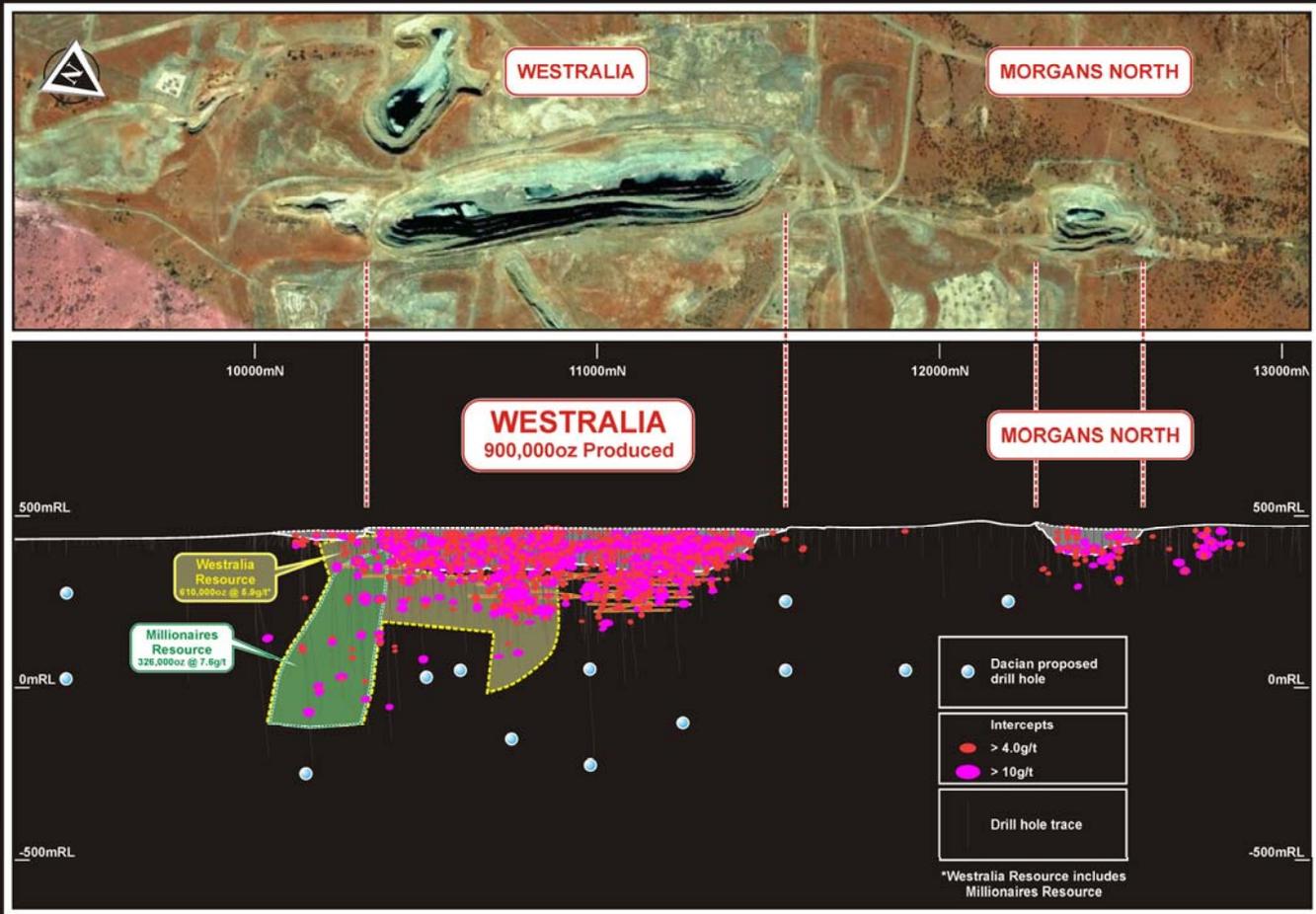
- ▶ 900,000 oz produced at Westralia.
- ▶ Some deeper old intersections.
- ▶ 610Koz resource defined including high grade Millionaires.



WESTRALIA DEPOSIT

DACIAN FY2015

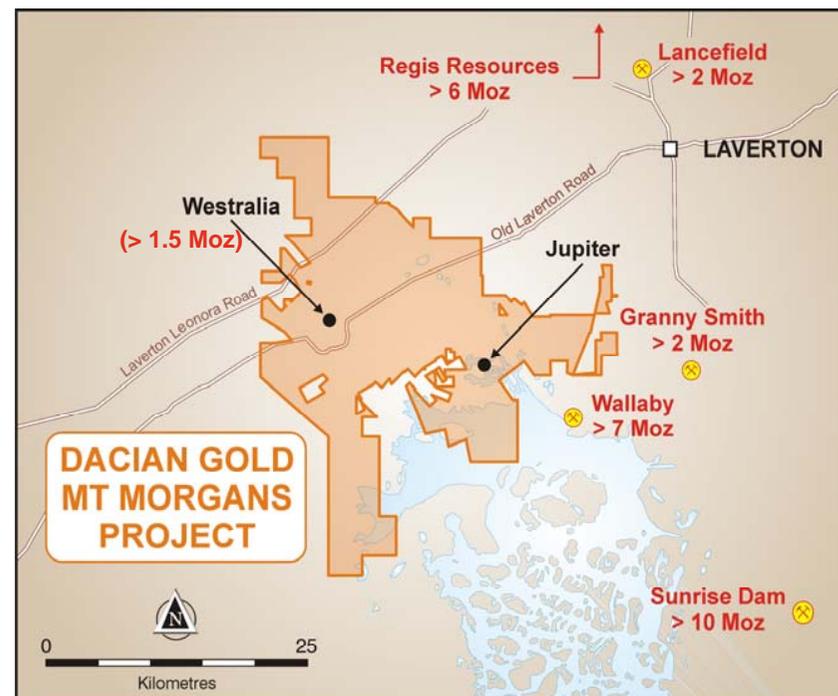
- ▶ 900,000 oz produced at Westralia.
- ▶ Some deeper old intersections.
- ▶ 610Koz resource defined including high grade Millionaires.
- ▶ How big is the Westralia system?



JUPITER PROSPECT

SYENITE HOSTED GOLD, A WALLABY LOOK-A-LIKE

- ▶ Jupiter discovered & mined 1994-1996.
- ▶ +7 Moz Wallaby discovered in 1998, 8km to SE of Jupiter. Wallaby target described as “Jupiter look-a-like.”
- ▶ Jupiter and Wallaby belong to a localised and unusual mineralisation style: syenite, magnetic anomalies and repetitive flat-lying lode structures.
- ▶ Wallaby: 1km long x 2km deep. Well drilled and understood. Large mine.
- ▶ Jupiter: 2km long x >600m deep. Poorly tested over 30 years. Opportunity??

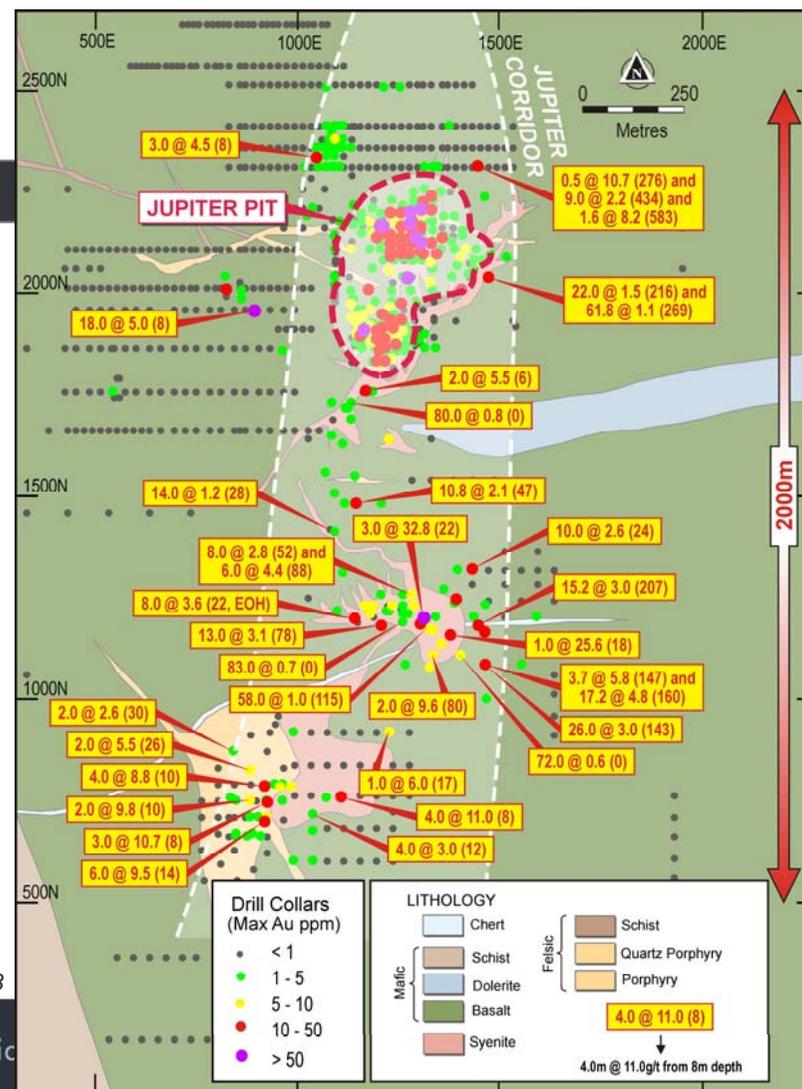


JUPITER PROSPECT

A LARGE MINERALISED GOLD SYSTEM

- ▶ Extensive near surface mineralisation defined from +30 years of intermittent exploration. Negligible focus on large scale Jupiter ore system, until now. Dacian success in 2013.
- ▶ Gold is located in syenite intrusives & proximal basalt (similar to Wallaby) over 2km strike:
 - ▶ High grade lode structures
 - ▶ Very thick lower grade haloes to structures
- ▶ No resources south of Jupiter pit (250,000oz produced + resource) to 220m depth. New estimate in Dec 2014.

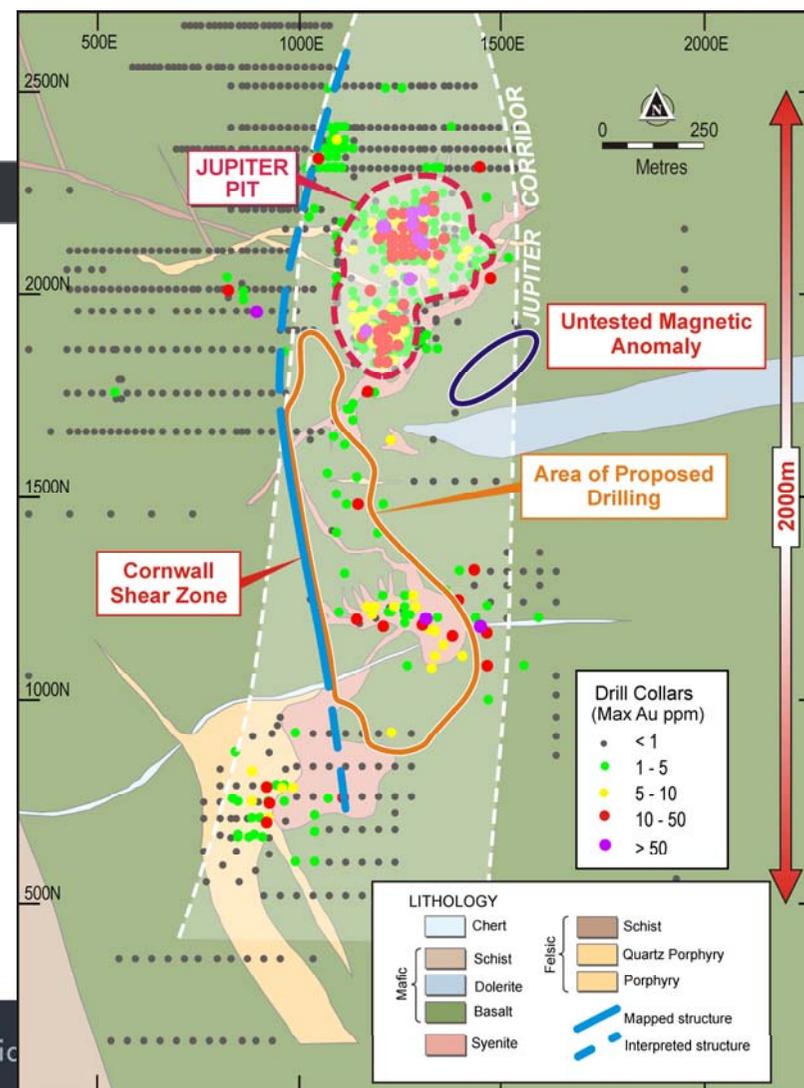
refer ASX release 14 November 2013



JUPITER PROSPECT

A LARGE MINERALISED GOLD SYSTEM

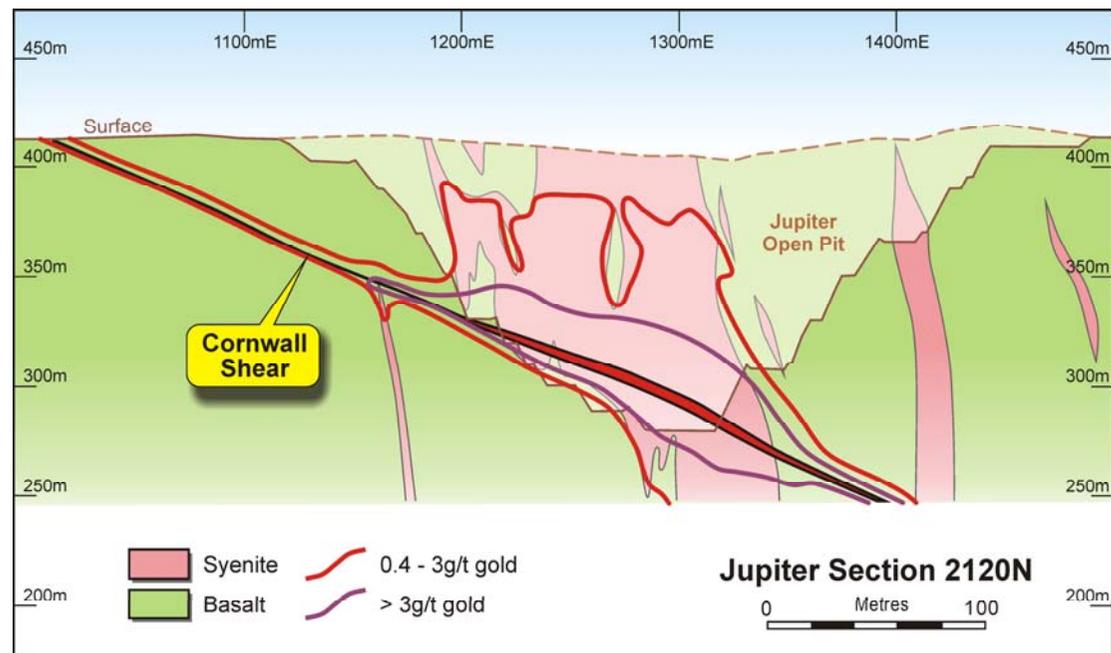
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JUPITER PROSPECT

CORNWALL SHEAR ZONE CONTROLS JUPITER MINERALISATION

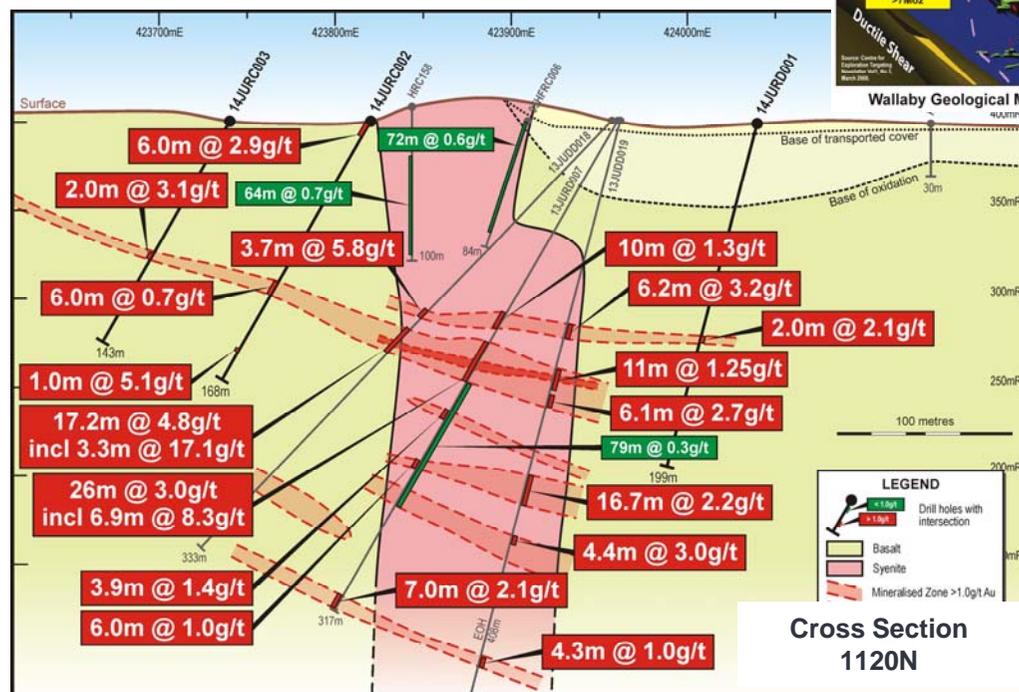
- ▶ CSZ mined in Jupiter pit.
- ▶ Increased thickness of mineralisation along CSZ within syenite.
- ▶ Opportunity for multiple CSZ-like structures at depth, as suggested by deeper intersections



JUPITER PROSPECT

SYENITE HOSTED GOLD, A WALLABY LOOKALIKE

- Multiple flat-gently dipping structures.
- Near-surface mineralisation and persistent at depth.
- Combination of high grade and broad low grade.
- No intersections on 1120N are in current resources.
- Remains open at depth (deepest intersection >580m)

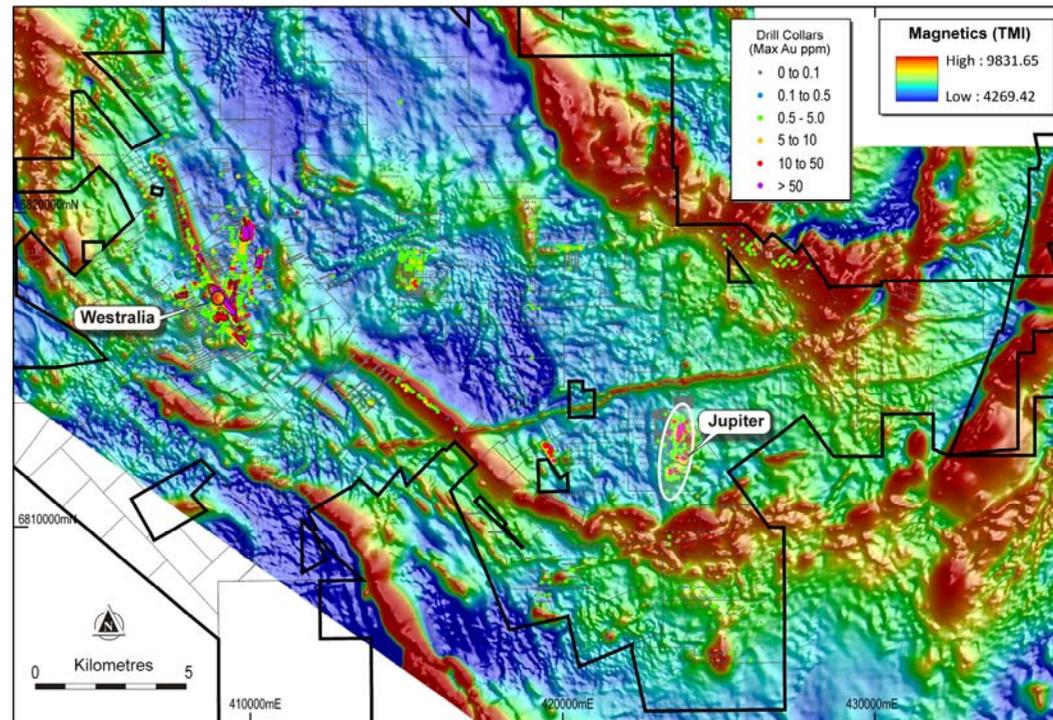


refer ASX release 11 April 2014

REGIONAL OPPORTUNITIES

MULTIPLE TARGETS OF DIFFERENT MINERALISATION STYLES

- ▶ TEM programs planned over BIF Ridge associated with Westralia deposit.
- ▶ Searching for the next Jupiter and Wallaby proximal to these deposits.
- ▶ Other opportunities remain in this varied and high grade gold field. Need smart, systematic exploration.



SUMMARY

BELIEF, HARD WORK & FOCUS

- ▶ Strong belief in growing Mt Morgans into significant stand-alone gold operation.
- ▶ 2013 drilling confirmed our view that high grade discoveries are able to be made (Millionaires and high grade lodes at Jupiter).
- ▶ Company remains well funded (\$12M) to continue growing 4 g/t +1Moz resource base.
- ▶ Focused on hard work and creating value for shareholders.



APPENDIX 1

MINERAL RESOURCES AND ORE RESERVES

Mount Morgans Gold Project Mineral Resources as at 31 December 2013									
Deposit	Measured		Indicated		Inferred		Total		Au Oz
	Tonnes	Au g/t							
King Street					532,000	2.0	532,000	2.0	33,000
Jupiter					811,000	2.8	811,000	2.8	73,000
Westralia	150,000	5.0	951,000	5.2	2,112,000	6.3	3,213,000	5.9	610,000
Craic			69,000	8.2	120,000	7.1	189,000	7.5	46,000
Transvaal	1,549,000	3.2	1,176,000	2.7	926,000	2.2	3,650,000	2.8	327,000
Ramornie			189,000	3.6	138,000	2.8	326,000	3.3	34,000
Morgans North			290,000	2.6	169,000	3.8	459,000	3.1	45,000
Total	1,699,000	3.4	2,674,000	3.8	4,808,000	4.3	9,180,000	4.0	1,168,000

Westralia reported at 2.0g/t cut-off grade. Jupiter reported at 1.5g/t Au cut-off grade. All other deposits reported at 0.5g/t Au cut-off. JORC 2012, refer ASX release 19 December 2013

Mount Morgans Gold Project Ore Reserves as at 30 March 2013							
Deposit	Proved		Probable		Total		Au Oz
	Tonnes	Au g/t	Tonnes	Au g/t	Tonnes	Au g/t	
Craic (3.9g/t cutoff)			28,000	9.2	28,000	9.2	8,000
Transvaal (3.4g/t cut-off)	380,000	6.2	271,000	6.0	651,000	6.1	128,000
Total	380,000	6.2	299,000	6.3	679,000	6.2	136,000