

4 NOVEMBER 2013

HIGH GRADE LODGE INTERSECTED IN DRILLING AT JUPITER

Dacian Gold Limited ("Dacian") is pleased to announce that it has intersected a high grade lode position in three 80m spaced diamond drill holes at the Jupiter Prospect.

The intersections are interpreted to lie within a single moderately north-east dipping high grade lode structure that cuts both the syenite intrusive and the adjacent host basalt. Importantly, the mineralisation remains open in all directions.

The new mineralisation is located 1000m south of the existing 73,000oz Mineral Resource and the Jupiter pit where similar style lode structures were mined in the 1990s.

The new results include:

- 13JUDD007 – 6.9m @ 8.3g/t Au from 154.1m within 26m @ 3.0g/t
- 13JURD006 – 6.1m @ 4.8g/t Au from 166.9m within 16.8m @ 2.1g/t
- 13JURD002 – 1.25m @ 6.1g/t Au from 122.7m within 3.2m @ 2.62g/t*

* The intersection in 13JUDD002 was previously reported within an interval of 30.49m @ 0.4g/t.

The new intersections support Dacian's exploration model of targeting the 2km long Jupiter Corridor for flat to moderately dipping high grade structures lying within the syenite intrusives and confirms that all rock types within the Corridor are prospective for high grade mineralisation. Both elements of Dacian's exploration model for Jupiter are evident in the nearby >7Moz Wallaby deposit.

Managing Director Paul Payne commented "These important results confirm our view that the 2km long Jupiter Corridor has the potential to develop high grade lodes within a range of rock types similar to the lodes currently being mined at the nearby 7Moz Wallaby deposit. We have commenced follow-up drilling to determine the potential size of the high grade mineralisation at this location as well as continuing the framework drilling along the length of the corridor."

INVESTMENT HIGHLIGHTS

- ▶ 100% ownership of the high grade Mt Morgans Gold Project, Laverton District in WA
- ▶ Ore Reserve of 136,000oz at 6.2g/t Au
- ▶ Mineral Resources of 923,000oz at 3.1g/t Au
- ▶ Multiple high grade drill targets
- ▶ Large scale conceptual targets
- ▶ Minimum ore reserve target of 500,000 ounces
- ▶ 15.3m in cash as at 30 September 2013

ASX Code: DCN

BOARD OF DIRECTORS

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Jupiter Prospect – Drilling Results Overview

Results from Dacian's first 5 holes at Jupiter were reported in the Dacian ASX release dated 24 October 2013. These results confirmed that broad zones of low grade gold mineralisation extended at depth in both the syenite and basalt rock types.

Subsequent drilling has intersected high grade gold mineralisation within what is interpreted to be a single moderately north-east dipping lode structure. The high grade mineralisation occurs within syenite intrusive as well as in the surrounding basalt therefore giving a larger target area not limited to the identified syenites.

Results received since Dacian's last exploration update include:

- 13JUDD007 - 6.94m @ 8.3g/t from 154.1m within 26m @ 3.0g/t from 143m and 10m @ 1.2g/t from 124m
- 13JURD006 - 6.1m @ 4.8g/t from 166.9m within 16.76m @ 2.1g/t from 166m

Interpretation of previously reported results in 13JUDD002, suggests that, the narrow high grade zone of 1.25m @ 6.1g/t from 122.75m is part of the same structure.

The true thickness of the intersections is interpreted to be 75-100% of the down hole interval. Full details of the results are shown in Table 1, and interpretations are shown in Figure 1 to Figure 3.

Dacian's exploration model was based on the premise that a large-scale gold mineralised system exists at Jupiter as evidenced by:

- Gold mineralisation is defined over a 2km trend the Company calls the Jupiter Corridor;
- Mining of near flat major lode structures within open pits took place in the 1990s;
- High grade mineralisation has been intersected in drilling up to 400m below the base of the Jupiter open pit;
- Several rock types are mineralised within the Corridor, as well as several mineralisation styles being present; and
- The Jupiter prospect bears similarities with the large scale >7Moz Wallaby deposit located 7km to the south-east.

The Company believes the exploration model has the clear potential to discover substantial mineralisation using a systematic approach to exploring the prospect. Previous exploration work was too shallow and too clustered to properly evaluate the potential of the prospect.

These latest drilling results demonstrate that high grade lodes can develop along the length of the Jupiter Corridor, and like the nearby Wallaby deposit, the lodes can develop in the mafic country rock surrounding the mineralised syenites. The high grade mineralisation in 13JURD006 occurs within basalt close to the syenite contact and photos of the core are shown in Figure 4.

Drilling to follow up the new high grade intersections has already commenced and the Jupiter drilling program will continue through November and December.

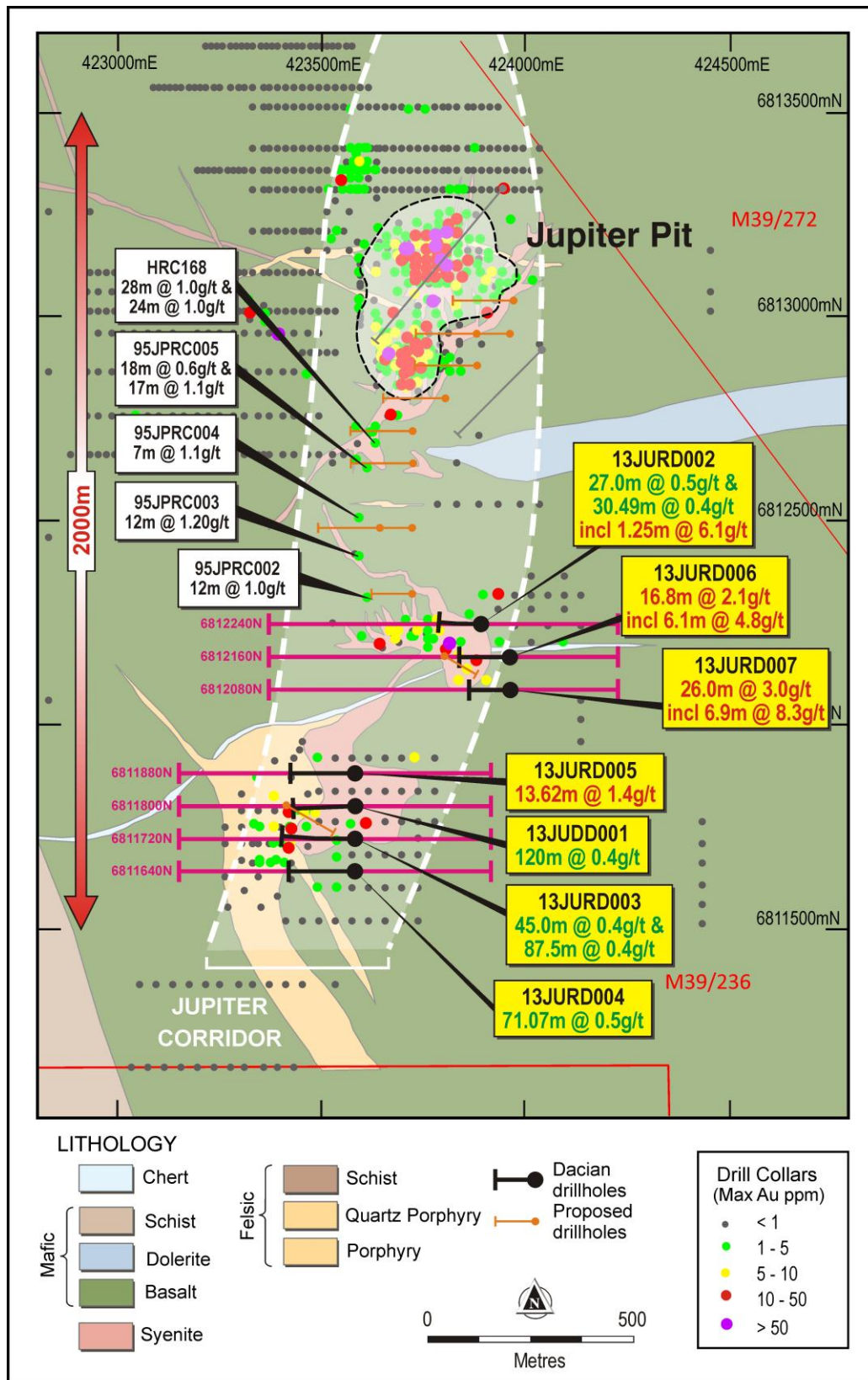


Figure 1: Jupiter plan showing high grade Dacian drill hole results in red type, historic intersections and planned holes

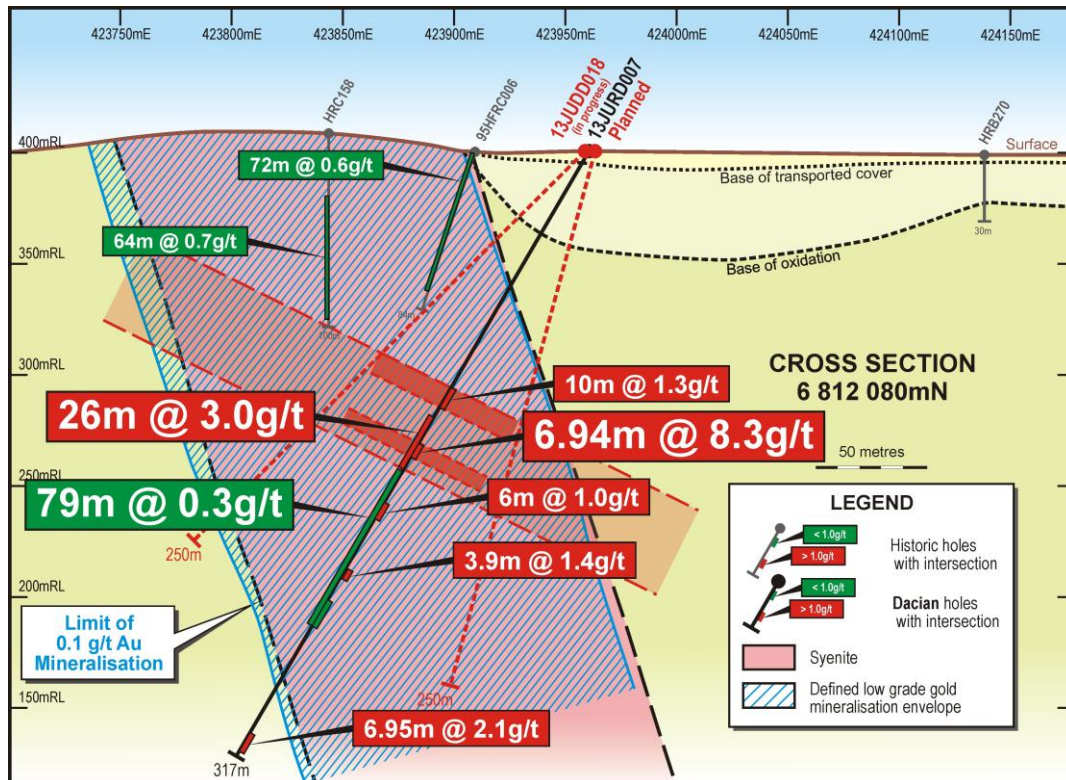


Figure 2: Section 6812080N with drill hole 13JURD007 and interpreted moderately dipping, high grade lode

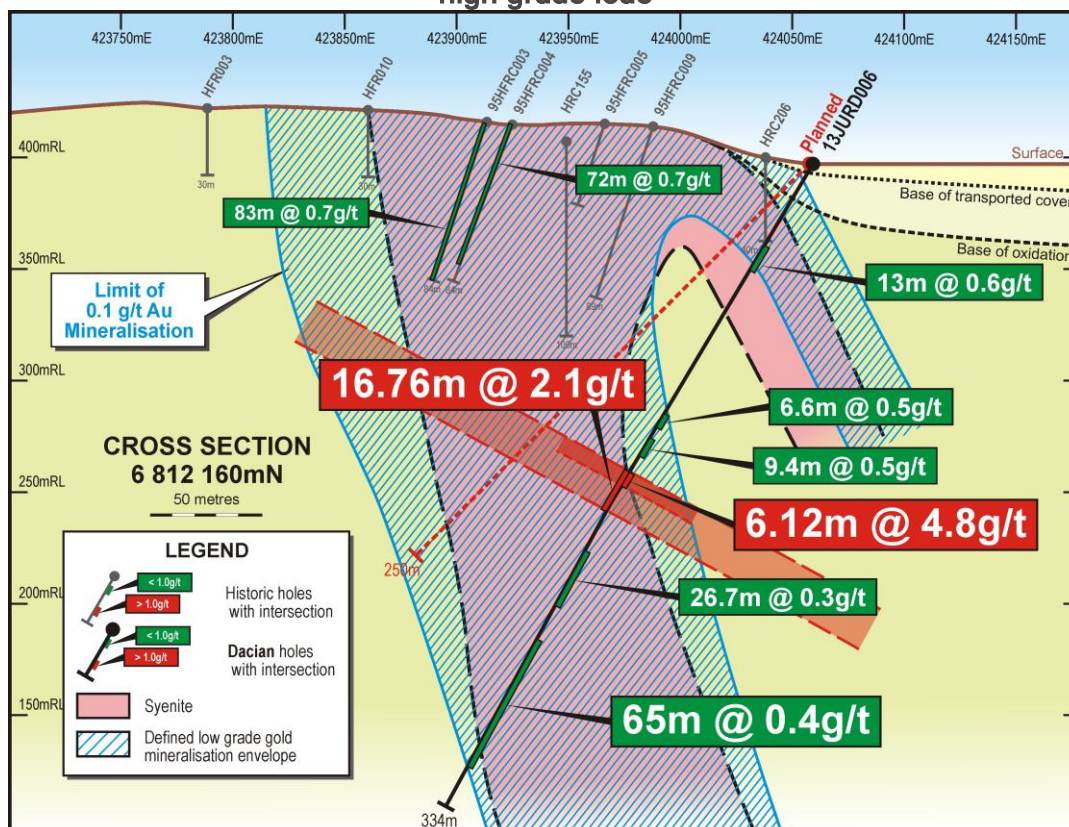


Figure 3: Section 6812160N with drill hole 13JURD006 and interpreted moderately dipping, high grade lode



Figure 4: Core photographs and assay values for intersection of 6.12m @ 4.8g/t in 13JURD006 showing high grade gold defined adjacent to the contact of the syenite (See Figure 3 for cross section reference)

Ongoing Exploration Programs

Drilling at the Jupiter Prospect is ongoing and is planned to:

- Follow-up the high grade intersections returned to date;
- Fully delineate the location and orientation of the prospective mineralised syenite bodies;
- Drill down the vertical axis of the defined syenites testing for high grade structures located within the intrusive body;
- Continue to test for high grade mineralised structures located within the surrounding basalt, away from the syenites.

Additional drilling is also planned for the Westralia deposit during November. Today a second diamond rig commenced work on this program which will comprise several infill holes to test for continuity of the high grade mineralisation defined by Dacian within the Millionaires Shoot. It is anticipated that this will allow a Mineral Resource update to be completed for the deposit including the mineralisation within the high grade shoot.

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 JORC Code compliant Mineral Resources of 923,000 ounces at an average grade of 3.1g/t gold, including JORC Code compliant 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.

Dacian Gold has a strong Board and Management team which includes Rohan Williams as non-executive Chairman and Paul Payne as Managing Director; and 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 500,000 ounces of Ore Reserves at Mt Morgans. Dacian considers mining an Ore Reserve of at least 500,000 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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Table 1: Mt Morgans Exploration Drilling Results - Jupiter Prospect

Hole	Type	X	Y	Z	Total Depth	Dip	Azimuth	From	To	Length (m)	Au
13JUDD001	DD	423,580	6,811,800	399	303	60	270	125	245	120.00	0.43
								125	129	4.00	1.20
								147.65	149.96	2.31	2.90
								166.9	170	3.10	3.10
								235	239.01	4.01	2.20
13JUDD002	DD	423,885	6,812,243	399	205	-60	270	62	89	27.00	0.49
								85.07	89	3.93	1.30
								122.75	153.24	30.49	0.44
								122.75	124	1.25	6.10
13JURD003	RCD	423,580	6,811,720	399	336	-60	270	76	121	45.00	0.38
								117.5	121	3.50	1.47
								171	191	20.00	0.28
								212	299.5	87.50	0.42
13JURD004	DD	423,580	6,811,640	399	330	-60	270	292.32	298.34	6.02	1.45
								210.93	282	71.07	0.48
								272.27	277.2	4.93	1.73
								315.53	317.82	2.29	1.42
13JURD005	DD	423,580	6,811,880	399	325	-60	270	32	36	4.00	1.10
								81.9	83	1.10	1.45
								170.92	184.54	13.62	1.43
13JURD006	RCD	423,960	6,812,160	398	334	-60	270	43	56	13.00	0.59
								74.27	77.23	2.96	0.34
								131	137.63	6.63	0.48
								143.3	152.67	9.37	0.46
								165.1	181.86	16.76	2.10
								166.88	173	6.12	4.82
								202	228.73	26.73	0.28
13JURD007	RCD	423,960	6,812,080	401	317	-60	270	247	312	65.00	0.37
								71.84	87	15.16	0.32
								100	106	6.00	0.43
								124	134	10.00	1.26
								143	169	26.00	2.99
								154.06	161	6.94	8.26
								169	249.0	80.0	0.27
								187	193	6.00	0.98
								221	224.89	3.89	1.44
								238	249.01	11.01	0.47
								309.05	316	6.95	2.07

(Shaded results have been previously reported.)

RC samples were collected at 1m intervals using a rig mounted cone splitter. The core samples were half NQ core and were based on geological boundaries with a minimum sample length of 0.25m. Reported intersections are based on intervals >0.2g/t Au and can include up to 8m of internal dilution. All samples were analysed by Bureau Veritas using a 40g fire assay. QAQC protocols include the use of

blanks, standards and duplicates. All holes have been spatially located using differential GPS with downhole surveys completed using either an electronic multishot reflex tool or a north seeking gyro instrument.

The true thickness of the intersections is interpreted to be 75-100% of the down hole interval except for 13JURD005 where the true thickness is interpreted to be approximately 50% of down hole thickness.

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	0.5	646,000	3.9	80,000	1,385,000	2.9	129,000	1,300,000	3.7	155,000	3,331,000	3.4	364,000
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	0.5				189,000	3.6	22,000	138,000	2.8	13,000	326,000	3.3	34,000
Morgans North	0.5				290,000	2.6	25,000	169,000	3.8	20,000	459,000	3.1	45,000
Total		2,194,000	3.4	240,000	3,108,000	3	296,000	3,996,000	3.0	387,000	9,298,000	3.1	923,000

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

The information in this report that relates to Mineral Resources and exploration results is based on information compiled by Mr Paul Payne, 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 Payne 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 a Competent Persons as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Payne 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.