

30 April 2018

QUARTERLY ACTIVITIES REPORT TO 31 MARCH 2018

*March quarter sees project construction completed on time and on budget
First gold milestone achieved and ramp up phase to +200Koz pa commenced
Cameron Well discovery continues to deliver highly encouraging drill results*

HIGHLIGHTS

- Construction of the A\$197 million Mt Morgans Project was completed on time and on budget
- First gold from the new 2.5Mtpa CIL treatment plant was poured on March 29th, 2018
- Underground development at the Beresford mine is on six levels with 2,200m of ore development now completed and six stopes in production
- Together with mining of Heffernans Hill, part of the Jupiter open pit, approximately 200,000 tonnes of ore was stockpiled on the ROM pad awaiting treatment as at the end of the March quarter
- The Company provided FY2018 guidance of 30,000-40,000oz and FY2019 guidance of 180,000-210,000oz during the quarter
- Ramp-up to commercial production to be key Company focus for remainder of CY2018
- RC oxide resource-definition drilling at Cameron Well returned numerous intersections within the Cameron Well Syenite Complex (CWSC) including 7m @ 10.6g/t and 4m @ 11.7g/t gold
- Primary lode intersections in fresh rock at CWSC includes 9m @ 4.4g/t gold
- Reconnaissance aircore drilling outside the CWSC at Cameron Well returned additional significant oxide results including 4m @ 7.8g/t, 8m @ 1.6g/t and 12m @ 0.9g/t gold. The intersections further confirm the extensive near-surface oxide mineralisation present at Cameron Well
- Resource-infill and resource-extension diamond drilling continued below the Beresford Ore Reserve during the quarter with up to four diamond drill rigs operating; results awaited
- Mr Phil Russo joins Dacian Gold to lead Investor Relations

INTRODUCTION

Dacian Gold's 100%-owned Mt Morgans Gold Project (**MMGP**) is located 25km south-west of Laverton in Western Australia (see Figure 1). The MMGP has been the Company's sole focus since its \$20M exploration IPO on the ASX in November 2012. In less than three years that followed the IPO, Dacian Gold had discovered two +1 million ounce gold deposits at Westralia and Jupiter; and announced a Mineral Resource base of 3 million ounces.

During 2016, the Company completed a bankable Feasibility Study which delivered an initial 8-year Ore Reserve from the two discoveries of 1.2 million ounces at an average estimated AISC over the period of A\$1,039/oz (refer ASX release 21 November 2016). The capital cost of approximately A\$200M comprised ca. A\$150M of above ground infrastructure, which included a new 2.5Mtpa CIL treatment plant; and ca. A\$50M of mine development capital, principally at Beresford underground (located below the historic Westralia open pit).

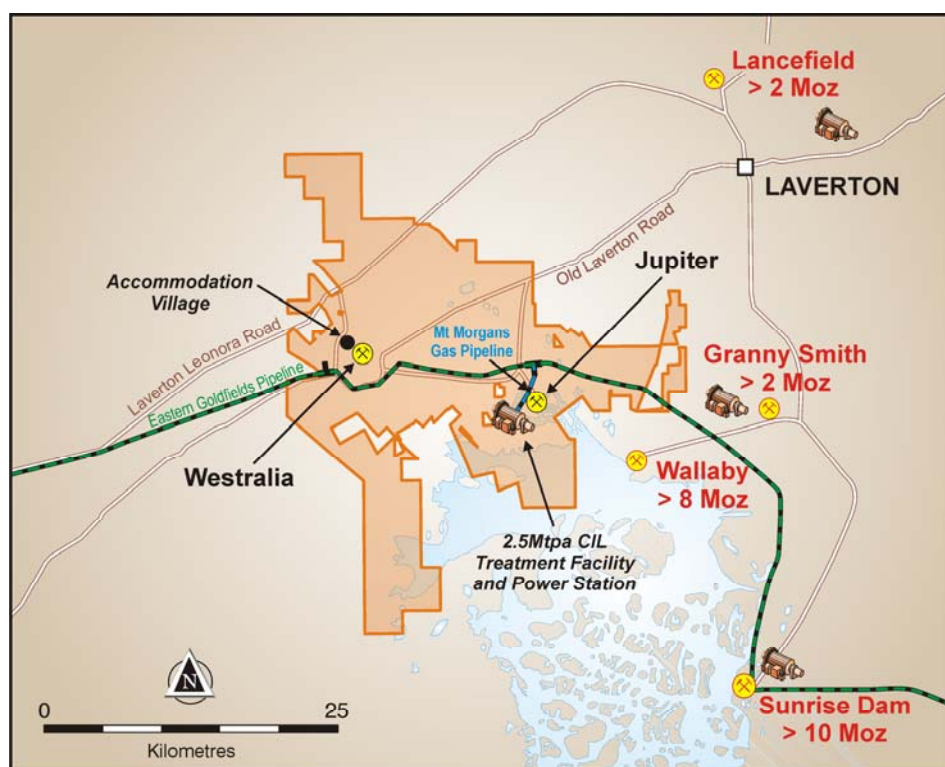


Figure 1: Location map showing Dacian Gold's 100%-owned MMGP tenure (orange) and the Westralia and Jupiter Deposits. Also shown is the location of existing and new infrastructure, including the 2.5Mtpa CIL Treatment Plant, the Mt Morgans Gas Pipeline and the new accommodation village. Note the proximal multi- million ounce gold deposits around the MMGP.

In late 2016 and early 2017 the Company entered into a A\$150 million senior debt facility with Westpac Banking Corporation, BNP Paribas and ANZ; and completed a \$A136 million equity financing. Project construction commenced in early 2017 and first mine development at Beresford began in May 2017.

Successful exploration activities continued throughout the project construction and mine development period resulting in the discovery of the Cameron Well gold deposit (see ASX release 14 February 2018).

KEY COMPANY DEVELOPMENTS DURING THE MARCH 2018 QUARTER

1. 2.5Mtpa CIL TREATMENT PLANT COMPLETED

Construction of the new 2.5Mtpa treatment plant was completed on time and on budget during the March quarter as evidenced by the pouring of the first gold bar at Mt Morgans on March 29th 2018 (see Figure 2). Completion of the treatment plant on time and on budget was a significant achievement by the Company and its EPC contractor, GR Engineering Services Ltd. Dacian Gold first forecast gold production in the March 2018 quarter upon release of its Feasibility Study in November 2016.

Dacian expects to achieve practical completion milestones, including operating the treatment plant at nameplate capacity within the June 2018 quarter.



Figure 2: Dacian Gold Executive Chairman and CEO Rohan Williams holding the first gold bar poured from the Mt Morgans Gold Project. The weight of the first gold bar was 12kg.

Figures 3 and 4 show the dramatic changes that took place over just a 10-month period at the treatment plant construction site.



Figure 3: Photograph showing the cleared area and construction of the pad for the 2.5Mtpa treatment plant. The photograph was taken on the 24th May 2017.



Figure 4: Corresponding photograph to Figure 3, showing the completed 2.5Mtpa treatment plant. This photograph was taken exactly 10 months after the photo shown in Figure 3, on the 24th March 2018.

Figure 5 shows the final layout of the completed ROM pad, crusher assembly and the coarse ore stockpile and Figure 6 shows the final layout of the completed milling and classification section and CIL tanks.



Figure 5: Road train delivering high grade ore from the Beresford underground mine onto the ROM pad of the new 2.5Mtpa treatment plant. Note the crusher and coarse ore stockpile located to the left of the ROM pad.



Figure 6: SAG mill and ball mill assembly with CIL tanks of the new 2.5Mtpa treatment plant at Mt Morgans. Note the treatment plant ponds and power station behind the mills and tanks.

Focus for the Company in the upcoming June quarter centres on continued operations at the treatment plant as it ramps up to nameplate throughput rates from a combination of existing stockpiles, open pit ore and an increasing contribution from the underground ores from Beresford.

2. UNDERGROUND MINING OPERATIONS CONTINUE TO BUILD ON MOMENTUM

Underground mining at Beresford continues to advance ahead of the Feasibility Study mining schedule with the majority of activity occurring at Beresford which has reported 2,200m of ore development with ore intersected on 6 levels and 6 stopes currently in production. Decline development towards Allanson will commence in the June quarter for first ore production in CY2019.

Key achievements from the underground mining at Beresford during the quarter include:

- Ore is now accessed on 6 levels, being the 2325L, 2314L, 2297L, 2280L, 2263L and 2246L;
- Ore driving development on the 2297L, 2280L, 2263L and 2246L;
- The first underground stope was fired in January with 6 stopes currently in production; and
- Underground diamond grade control drilling of 92 holes for 11,766m was completed.

See section 4 below that describes the planned CY2018 ramp up for the Beresford underground mine.

The Company continues to advance Mineral Resource infill and expansion drilling at depth at Beresford with up to four diamond drill rigs operating during the quarter. The Company is targeting upgrading the current Mineral Resource in the middle of CY2018 and the Ore Reserve at Beresford in the second half of CY2018.

3. OPEN PIT OPERATIONS AT JUPITER TAKING SHAPE WITH THE MINING OF HEFFERNANS HILL

During the quarter, open pit mining commenced at Heffernans Hill, within the Jupiter open pit, and has seen the top 15m of the hill mined to date (see Figure 7). Surface RC drill grade control drilling of 26,075m was completed during the quarter, bringing the total grade control drilling at Jupiter to 41,575m.

At the end of the March quarter, ROM stockpiles to support commissioning and ramp-up activities ahead totalled approximately 200,000 tonnes, comprising underground development ore from Beresford and lower grade open pit ore from Jupiter.

See section 4 below that describes the planned CY2018 ramp up for the Jupiter open pit mine.



Figure 7: Open pit mining at Jupiter has commenced with mining of the top 15m off Heffernans Hill.

4. PRODUCTION GUIDANCE AND RAMP-UP EXPECTATIONS

During the quarter, the Company announced its first production guidance since November 2016 for FY2018 and FY2019 (see ASX release 3 April 2018).

For FY2018, 30,000-40,000oz is guided and is in line with the Company's expectations for the beginnings of Mt Morgans ramp-up phase. The production reflects primarily underground development ore at Beresford and lower grades from initial open pit mining activities at Jupiter.

For FY2019, 180,000-210,000oz is guided and is consistent with the Company's stated goal of becoming a +10 year, +200,000oz per year gold producer while reflective of a conservative 6-9 month ramp-up period during CY2018 at Mt Morgans. The ramp-up period allows for:

- the Jupiter open pit to reach a steady-state production of 5,000 tonnes of ore per day which Dacian Gold expects to reach during the June 2018 quarter. Jupiter open pit ores will be the primary source of feed in the coming quarter until underground tonnages increase during FY2019;
- the Beresford and Allanson underground mines to reach steady-state operations of a combined approximately 3,000 tonnes of ore mined per day. Steady-state ore development of approximately 1,000 tonnes per day and stoping of approximately 2,000 tonnes of ore per day is the designed combined production rate from the underground mines. The underground operations continue to build in line with expectations through 2018 and are set to underpin Mt Morgans 2HFY2019 weighted production as higher-grade underground ore increases contribution to production;
- throughput, reagent consumption and recovery optimisations for the new 2.5Mtpa treatment plant; and
- to provide a meaningful period for grade reconciliation analysis.

All costs incurred during the ramp – up period to the end of CY2018 are expected to be capitalised.

As noted above, FY2019 production guidance is expected to be 2HFY2019 weighted, however it excludes any incremental production from a potential third mining centre at Mt Morgans, being Cameron Well, where current work activities are focused on delivering a maiden Mineral Resource in the middle of CY2018.

Dacian Gold has entered into a 45,000 ounce forward sales contract for A\$1,727/oz during the period of April to October 2018. The placement of this hedge was undertaken at Dacian Gold's discretion so as to underpin revenue during the ramp-up period.

Beyond FY2019 guidance, and excluding any potential incremental production from Cameron Well, Dacian Gold expects initial reserve life annual production numbers to be in line with Feasibility Study guidance (see ASX release 21 November 2016) with normal variances year-to-year.

5. DRILLING PROGRAMS AT CAMERON WELL REAFFIRMS POTENTIAL OF THIS DISCOVERY

During the quarter, the Company continued to progress exploration activities at Cameron Well, its third significant gold discovery at Mt Morgans (see ASX release 14 February 2018). The exploration campaign has reported promising results to date with the Company anticipating to release a maiden Mineral Resource in the middle of CY2018 and a maiden Ore Reserve in the second half of CY2018.

Three hundred and forty-four holes were reported during the quarter (see ASX release 14 February 2018) comprising:

- 119 RC holes drilled on a first-pass 80m x 40m grid testing the previously defined oxide and near-surface mineralisation from earlier aircore drilling over an area measuring 1.5km by up to 1km area within the Cameron Well Syenite Complex (**CWSC**);
- 10 diamond drill holes testing for primary (fresh) mineralisation within the CWSC; and
- the final 215 reconnaissance aircore holes drilled on a 50m x 50m grid away from the CWSC.

Of the 119 RC drill holes testing the previously defined aircore drilling mineralisation, 115 returned assays greater than 0.5g/t gold confirming the extensive nature of near-surface gold mineralisation seen within the CWSC. See Table 1 and Figure 8 for a selection of significant RC intersections reported during the quarter.

The ten diamond drill holes completed during the quarter focused on testing potential bedrock structures interpreted from RC and aircore drilling results (see Table 1 and Figure 8).

The 215 aircore holes reported during the quarter concluded the reconnaissance aircore drilling program for Cameron Well, bringing the total number of aircore holes drilled to 1,594 for over 78,000m drilled. Significantly, a number of new highly encouraging results have been returned confirming the large areal extent of near-surface mineralisation at Cameron Well. See Table 1 and Figure 9 for a selection of significant aircore drilling results reported during the quarter.

Hole id	Drill Type	Intercept	From Depth	Comments
17CWRC0067	RC	7m @ 10.6g/t gold	19m	Oxide gold
18CWRC0176	RC	4m @ 11.7g/t gold	71m	Oxide gold
17CWRC0119	RC	5m @ 5.2g/t gold	49m	Oxide gold
17CWRC0118	RC	74m @ 1.1g/t gold	86m	Combined oxide / fresh
17CWRC0136	RC	25m @ 0.9g/t gold	85m	Oxide gold
17CWRC0023	RC	9m @ 4.4g/t gold	139m	Primary lode mineralisation
17CWDD0035	Diamond	13.8m @ 2.5g/t gold	241.3m	Primary lode mineralisation
17CWDD0033	Diamond	1.8m @ 6.0g/t gold	195.4m	Primary lode mineralisation
17CWDD0007	Diamond	2.0m @ 5.7g/t gold	287m	Primary lode mineralisation
17CWAC1554	Aircore	4m @ 7.8g/t gold	12m	Shallow oxide outside CWSC
17CWAC1524	Aircore	8m @ 1.6g/t gold	52m	Shallow oxide outside CWSC
17CWAC1412	Aircore	12m @ 0.9g/t gold	36m	Shallow oxide outside CWSC
17CWAC1414	Aircore	3m @ 1.3g/t gold	28m	Shallow oxide outside CWSC
17CWAC1430	Aircore	4m @ 1.1g/t gold	40m	Shallow oxide outside CWSC
17CWAC1437	Aircore	8m @ 0.8g/t gold	48m	Shallow oxide outside CWSC
17CWAC1443	Aircore	12m @ 0.7g/t gold	60m	Shallow oxide outside CWSC
17CWAC1452	Aircore	12m @ 1.0g/t gold	92m	Shallow oxide outside CWSC
17CWAC1474	Aircore	8m @ 1.0g/t gold	32m	Shallow oxide outside CWSC
17CWAC1501	Aircore	5m @ 0.9g/t gold	68m	Shallow oxide outside CWSC
17CWAC1510	Aircore	4m @ 1.1g/t gold	76m	Shallow oxide outside CWSC
17CWAC1526	Aircore	14m @ 0.7g/t gold	44m	Shallow oxide outside CWSC
17CWAC1557	Aircore	4m @ 1.2g/t gold	12m	Shallow oxide outside CWSC
17CWAC1584	Aircore	8m @ 1.3g/t gold	48m	Shallow oxide outside CWSC
17CWAC1596	Aircore	8m @ 1.2g/t gold	40m	Shallow oxide outside CWSC

Table 1: Selection of significant results from Cameron Well drilling released during the quarter (NB: CWSC = Cameron Well Syenite Complex)

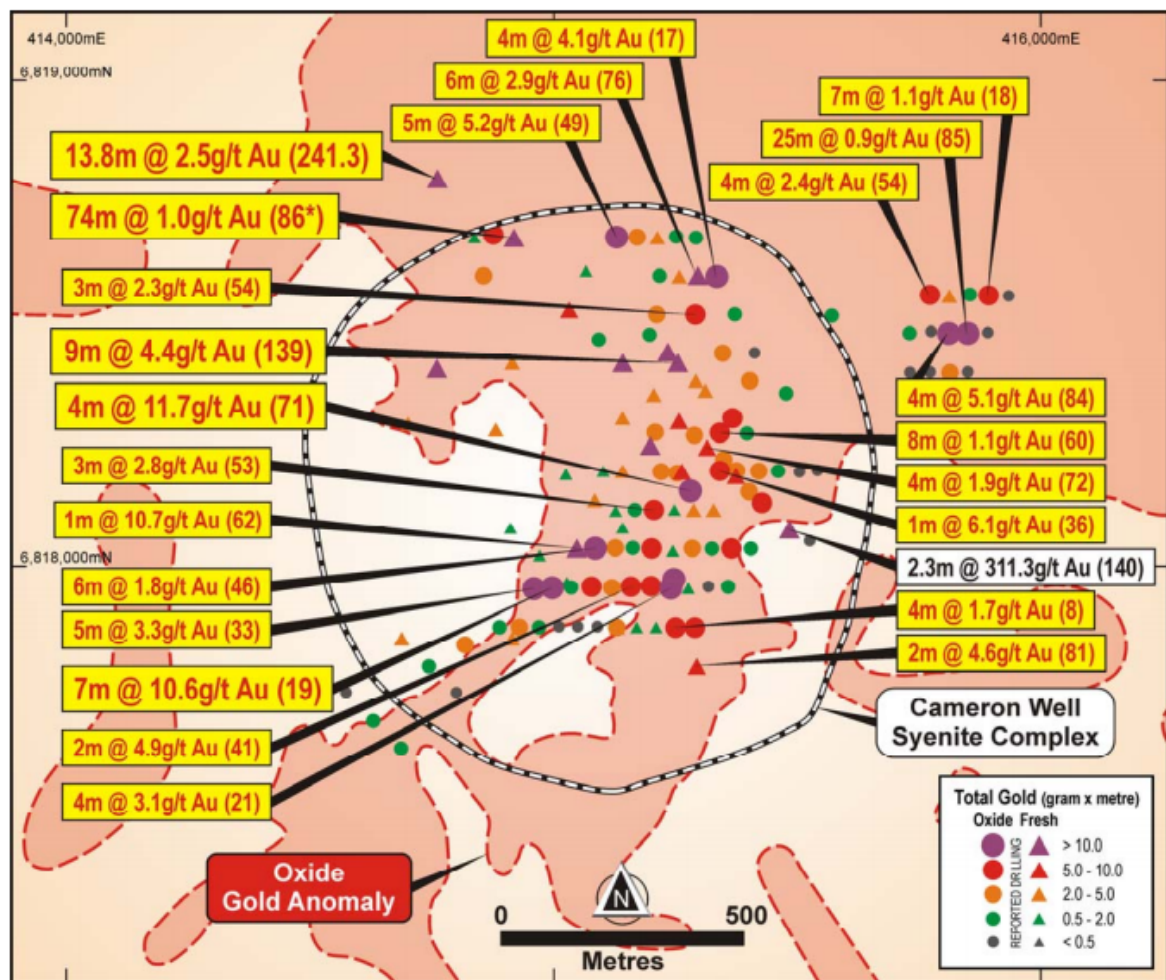


Figure 8: The location and results from 119 RC and 10 diamond drill holes that were reported during the quarter and lying within the oxide gold anomaly of the 1.1km diameter Cameron Well Syenite Complex (black-white circle). A selection of intersections reported during the quarter are shown by red/yellow labels, with the numbers in brackets representing the down-hole 'from depth' of the intersection. Holes ending in mineralisation are shown with an asterisk. Note Figure 9 below shows a selection of aircore drilling intersections returned during the quarter that were completed outside the Cameron Well Syenite Complex.

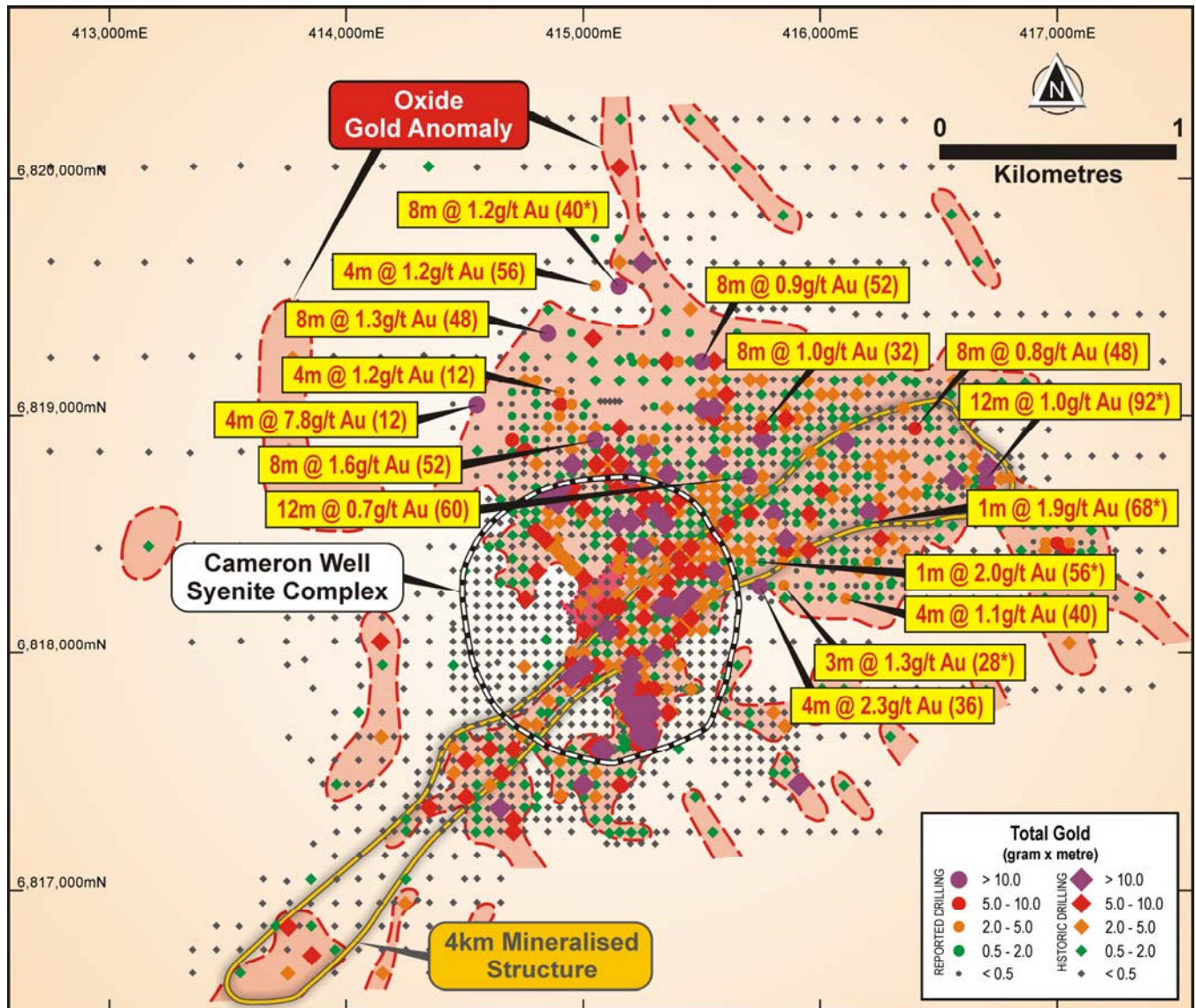


Figure 9: A selection of intersections returned from the final 215-hole aircore reconnaissance drilling program completed during the quarter with all holes drilled located away from the Cameron Well Syenite Complex (shown as the black/white circle, above). RC drilling completed within this geological feature during the quarter is shown in Figure 8 above. Holes ending in mineralisation are shown with an asterisk.

CORPORATE

As at March 31, 2018 the Company had cash reserves of A\$73 million. Expenditure during the quarter was A\$53 million.

As at March 31, 2018, the Company had drawn A\$140 million of its A\$150 million project debt facility, held by the project company, a wholly owned subsidiary of the parent company.

Additionally, the Company has also fully drawn its A\$10 million working capital facility held by the parent company, Dacian Gold Limited.

Shares on issue as at the date of this report are 205.8 million, with no change from the previous quarter.

The Company is pleased to announce that during the quarter it appointed Mr Phil Russo to lead its Investor Relations. Mr Russo is an experienced capital markets and investment professional having worked in Toronto, Canada for a US investment bank and also at a Perth-based stockbroker, as well as a period with Barrick Gold Corporation both in Perth and Toronto.

PLANNED ACTIVITIES FOR THE JUNE 2018 QUARTER

During the June quarter, the Company will continue to advance Mt Morgans towards commercial production targeting the end of CY2018. As indicated above, while the June quarter is set to see the plant achieve its practical completion milestone, the Company has allowed a period of 6-9 months for the mine to reach steady state run-rates (i.e. commercial production) as its underground development ramps up towards feasibility level tonnage rates.

With performance testing and associated commissioning activities slated for the June 2018 quarter, the treatment plant and open pit operations are anticipated to be running at nameplate capacity with the support of existing stockpiles. As underground mining rates increase through the course of CY2018, Dacian expects to see a commensurate increase in contribution to overall production. Decline development at Allanson will commence with first ore production set for the March 2019 quarter as the addition of this decline enhances the mine's underground flexibility and the Company's confidence in sustaining steady-state production levels.

At Cameron Well and Westralia, resource estimation work will continue during the quarter as the Company aims for Mineral Resource updates at both deposits in the middle of CY2018.

As outlined in the Company's April 3 release, Dacian expects to be cash flow positive during its ramp up phase.

UPCOMING NEWS FLOW

Dacian Gold is set to complete or embark on the following activities, all of which will contribute to near-term news flow:

- Completion of commissioning at the new 2.5Mtpa treatment plant;
- Completion of performance tests at the new 2.5Mtpa treatment plant;
- Complete follow-up 40m x 40m infill oxide resource definition RC drilling at Cameron Well and release of drill results;
- Complete a maiden Mineral Resource estimate for the oxide mineralisation at Cameron Well;
- Complete Feasibility Studies on the Cameron Well Mineral Resource with a view of declaring a maiden Ore Reserve for the Cameron Well oxide;
- Complete infill drilling the Inferred Mineral Resource below the Beresford Ore Reserve, release drill results and an updated Indicated Mineral Resource;
- Complete drilling below all Mineral Resources at Beresford, release results and complete a new Inferred Mineral Resource at Beresford;

- Complete mining design studies on the new Indicated Mineral Resource at Beresford with a view of declaring an updated Ore Reserve at Beresford; and
- Confirm Mt Morgans attaining commercial production.

For and on behalf of the Board



Rohan Williams
Executive Chairman & CEO

About Dacian Gold Limited

Dacian Gold Limited (ASX: DCN) has achieved its first gold production milestone at its planned +200,000ozpa, 100%-owned Mt Morgans Gold Project (**MMGP**), located near Laverton in Western Australia. With an initial Ore Reserve of 1.2Moz, a Mineral Resource of 3.3Moz (including Ore Reserves) and highly prospective exploration tenure, Mt Morgans is set to become Australia's next significant, mid-tier gold producer.

The total capital cost to develop the MMGP was approximately \$A200M with A\$107M dedicated to the construction of a 2.5Mtpa CIL treatment plant. Project construction was completed on time and on budget with first gold poured in the March 2018 quarter.

The key Company focus for the remainder of CY2018 is to complete the ramp-up to commercial production at Mt Morgans. Additionally Dacian Gold will also maintain an aggressive exploration spend at the MMGP as it believes the project will continue to yield new gold discoveries that will increase mine life and Company value.

The Board, which comprises Rohan Williams as Executive Chairman & CEO; and Robert Reynolds, Barry Patterson and Ian Cochrane as non-executive directors.

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

<p>Phil Russo Investor Relations Dacian Gold Limited +61 8 6323 9000 phil.russo@daciangold.com.au</p>	<p>Paul Armstrong Media Relations Read Corporate +61 8 9388 1474</p>
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APPENDIX 1

Mount Morgans Gold Project Mineral Resources as at 28 July 2016

Deposit	Cut-off Grade	Measured			Indicated			Inferred			Total Mineral Resource		
	Au g/t	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz
King Street*	0.5	-	-	-	-	-	-	532,000	2.0	33,000	532,000	2.0	33,000
Jupiter	0.5	994,000	1.7	54,000	22,889,000	1.4	1,006,000	5,739,000	1.1	197,000	29,623,000	1.3	1,257,000
Jupiter UG	1.5	-	-	-	-	-	-	530,000	2.0	34,000	530,000	2.0	34,000
Jupiter LG Stockpile	0.5	3,494,000	0.5	58,000	-	-	-	-	-	-	3,494,000	0.5	58,000
Westralia	2.0	409,000	5.0	65,000	4,769,000	5.5	840,000	3,449,000	6.5	715,000	8,626,000	5.8	1,621,000
Craic*	0.5	-	-	-	69,000	8.2	18,000	120,000	7.1	27,000	189,000	7.5	46,000
Transvaal	2.0	367,000	5.8	68,000	404,000	5.3	69,000	482,000	4.7	73,000	1,253,000	5.2	210,000
Ramornie	2.0	-	-	-	156,000	4.1	21,000	285,000	3.9	36,000	442,000	4.0	57,000
Total		5,263,000	1.5	246,000	28,287,000	2.1	1,954,000	11,138,000	3.1	1,115,000	44,688,000	2.3	3,315,000

* JORC 2004

Mt Morgans Gold Project Ore Reserves as at 21 November 2016

Deposit	Cut-off 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
Beresford UG	2.0	50,000	4.9	8,000	2,383,000	4.2	323,000	2,433,000	4.2	331,000
Allanson UG	2.0	-	-	-	882,000	5.7	162,000	882,000	5.7	162,000
Transvaal UG	1.4	193,000	4.7	29,000	325,000	3.4	36,000	518,000	3.9	65,000
Jupiter OP	0.5	867,000	1.7	48,000	13,884,000	1.3	595,000	14,751,000	1.4	643,000
INITIAL ORE RESERVE		1,110,000	2.4	85,000	17,475,000	2.0	1,115,000	18,585,000	2.0	1,200,000

Competent Person Statement

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.

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

The information in this report that relates the Westralia Deposit Mineral Resource (see ASX Announcement 28 July 2016), Jupiter Deposit Mineral Resource (see ASX Announcement 19 July 2016), Transvaal Deposit Mineral Resource (see ASX announcement 16 September, 2015) and the Ramornie Deposit Mineral Resource (see ASX announcement 24 February, 2015) is based on information compiled

by Mr Shaun Searle who is a Member of Australian Institute of Geoscientists and a full-time employee of RungePincockMinarco. Mr Searle has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Searle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates the Jupiter Low Grade Stockpile (see ASX announcement – 16 September, 2015) and is based on information compiled by Mr Rohan Williams who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Williams holds shares and options in, and is a director and full time employee of, Dacian Gold Ltd. Mr Williams has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Williams consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources (other than Westralia, Jupiter, Jupiter Low Grade Stockpile, Transvaal, and Ramornie which are reported under JORC 2012) is based on information compiled by Mr Rohan Williams, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Williams holds shares and options in, and is a director and full time employee of, Dacian Gold Ltd. Mr Williams has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Williams consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Where the Company refers to the Mineral Resources and Ore Reserves in this report (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate and Ore Reserve estimate with that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

All information relating to Mineral Resources and Ore Reserves (other than the King Street and Craic) were prepared and disclosed under the JORC Code 2012. The JORC Code 2004 King Street and Craic Mineral Resource 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.

Ore Reserves

The information in this report that relates to Ore Reserves for the Westralia Mining Area and Transvaal Mining Area (see ASX announcement 21 November 2016) is based on information compiled or reviewed by Mr Matthew Keenan and Mr Shane McLeay. Messrs Keenan and McLeay have confirmed that they have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting

of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition). They are Competent Persons as defined by the JORC Code 2012 Edition, having more than five years experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which they are accepting responsibility. Messrs Keenan and McLeay are both a Member of The Australasian Institute of Mining and Metallurgy and full time employees of Entech Pty Ltd and consent 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 Ore Reserves for the Jupiter Mining Area (see ASX announcement 21 November 2016) is based on information compiled or reviewed by Mr Ross Cheyne. Mr Cheyne confirmed that he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition). He is a Competent Person as defined by the JORC Code 2012 Edition, having more than five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is accepting responsibility. Mr Cheyne is a Fellow of The Australasian Institute of Mining and Metallurgy and a full-time employee of Oreology Consulting Pty Ltd and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

Tenement Type	Tenement	Status	Location	Ownership
E	38/2951	Granted	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	39/1787	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/1950	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/1951	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/1967	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/2002	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/2004	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/2017	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/2020	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/2038	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/2057	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
L	39/10	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
L	39/244	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
L	39/245	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
L	39/246	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
L	39/57	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	38/395	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	38/396	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	38/548	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	38/595	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	38/848	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/1107	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/1120	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/1122	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/1129	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/18	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/208	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/228	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/236	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/240	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/248	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/250	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/261	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/264	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/272	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/273	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/282	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/287	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)



Tenement Type	Tenement	Status	Location	Ownership
M	39/291	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/295	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/304	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/305	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/306	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/333	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/36	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/380	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/390	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/391	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/392	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/393	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/394	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/395	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/403	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/441	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/442	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/443	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/444	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/497	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/501	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/502	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/503	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/504	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/513	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/745	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/746	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/747	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/799	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/937	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/938	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/993	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
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%)
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	39/5372	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%)



Tenement Type	Tenement	Status	Location	Ownership
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	Granted	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	39/5491	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5493	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5498	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5823	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5824	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5825	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5826	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5827	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5828	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5829	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5830	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5865	Application	Mt Morgans WA	Dacian Gold Ltd (100%)

Appendix 5B

Mining exploration entity and oil and gas 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, 01/05/13, 01/09/16

Name of entity

Dacian Gold Limited

ABN

61 154 262 978

Quarter ended ("current quarter")

31 March 2018

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(4,704)	(11,826)
	(b) development	(47,925)	(152,478)
	(c) production	-	-
	(d) staff costs	(486)	(1,546)
	(e) administration and corporate costs	(214)	(1,159)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	375	1,213
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	97
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(52,954)	(165,698)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	(18)	(37)
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(18)	(37)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	1,511
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	10,500	150,000
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(1,675)	(2,826)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	8,825	148,685

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	117,260	90,163
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(52,954)	(165,698)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(18)	(37)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	8,825	148,685
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	73,113	73,113

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	73,113	117,260
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	73,113	117,260

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000
223
-

Remuneration of directors

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Current quarter \$A'000
-
-

n/a

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	160,000	150,000
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

Project debt finance facility of up to A\$160 million with Westpac Banking Corporation, Australia and New Zealand Banking Group Limited and BNP Paribas. This limit includes a facility totalling A\$10 million that was arranged to provide working capital funding to the parent company Dacian Gold Limited to support an increase in regional development activities. In addition, the project debt facility includes funding limits comprising A\$140 million for project development, plus a cost overrun facility limit of A\$10 million.

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	8,001
9.2 Development ¹	14,699
9.3 Production ¹	-
9.4 Staff costs	701
9.5 Administration and corporate costs	653
9.6 Other (provide details if material) ²	2,583
9.7 Total estimated cash outflows	26,637

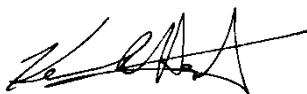
¹ Includes construction costs, capitalised production costs and associated gold revenues

² Comprises primarily project finance costs

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:



Company secretary

Date: 30 April 2018

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 that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, 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. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.