

QUARTERLY ACTIVITIES REPORT TO 30 SEPTEMBER 2019

STRONG PRODUCTION AT MT MORGANS UNDERPINS \$20M OPERATING CASH FLOW FOR THE SEPTEMBER QUARTER

September quarter production of 42,002oz at an AISC of \$1,423/oz; Cash and equivalents increased to \$54.0m after \$10.8m debt repayment

Mt Morgans Gold Operations (MMGO)

- 42,002 ounces produced in the September quarter, in line with guidance
- MMGO September quarter AISC of A\$1,423/oz and AIC of A\$1,557/oz in line with semi-annual guidance
- FY2020 guidance of 150,000-170,000oz, weighted 45%/55% 1H/2H, is reaffirmed
- FY2020 MMGO AIC of \$1,400-\$1,500/oz also reaffirmed, with commensurate weighting to 1H/2H
- Mill-reconciled production to grade control models for the September quarter was 100.7%
- Mill-reconciled production to grade control models for Project-to-Date (18 months) is 100.2%
- 202 stopes have now been mined from Westralia underground with total unplanned dilution at less than 3.0% (by volume)
- During the quarter crushing and milling records were set at the treatment plant with over 270Kt milled in the month of September - equivalent to 3.3Mtpa which is over 30% above the 2.5Mtpa nameplate capacity.

Mineral Resources

- Maiden Mineral Resource for Phoenix Ridge of 481,000t @ 8.1g/t for 125,000oz
- Phoenix Ridge is located just 15km from the Mt Morgans treatment plant and represents a potential new high-grade ore source for the MMGO

Corporate

- Cash and cash equivalents at September 30 totalled \$54.0 million
- Total debt reduced to \$94.7 million following repayment of \$10.8 million in principal during the quarter

Dacian Gold Ltd (**Dacian Gold or the Company**) (ASX: DCN) is pleased to provide its operating and financial results for the September quarter, 2019.

Dacian Executive Chairman Rohan Williams said “the Company is very pleased it has rebounded from its poor June quarter with an excellent September quarter.

“With production of over 42,000 ounces of gold for the quarter generating operational cash flows of over \$20 million, it has enabled the Company to increase its cash and equivalents to \$54 million, and this is after paying \$10.8 million back to our banks in debt repayments.

“It is also very pleasing that we have announced a maiden mineral resource estimate at our Phoenix Ridge discovery. The maiden resource estimate of 125,000 ounces of gold at the excellent grade of 8.1g/t gives the Company a real opportunity to bring on another production source with high grade in the near future. We are presently busy in-fill drilling the maiden resource with plans to upgrade it to an indicated mineral resource so as to allow mine design studies to commence.

“We remain very focussed on delivering our stated production guidance of 150,000-170,000 ounces of gold production at Mt Morgans at an all-in-cost of A\$1,400-\$1,500/oz (which is inclusive of all capital) for FY2020.”

OPERATIONS

MMGO PERFORMS TO EXPECTATIONS WITH STRONG SEPTEMBER QUARTER PRODUCTION AND OPERATING COST RESULT

The Company’s Total Recordable Injury Frequency Rate (**TRIFR**) for the quarter was 19.0, up from 17.6 in the previous quarter.

MMGO produced 42,002 ounces during the September quarter at an MMGO All-in-Sustaining-Cost (**AISC**) of A\$1,423/oz and an All-in-Cost (**AIC**) of A\$1,564/oz. The AIC is inclusive of all capital costs.

The production and cost profile for the September quarter is in line with company expectations and guidance of the full FY2020 of 150,000-170,000 ounces at an AIC of A\$1,400-1,500/oz weighted 45%/55% across 1H/2H.

Mined production for the quarter totalled 655kt @ 2.0g/t for 41,429 ounces with the Westralia underground contributing 49% of the ounces mined and the Jupiter open pit contributing 51% of the ounces mined. The higher-grade Cornwall Shear Zone (**CSZ**) at Jupiter is the principal reason for the elevated production levels observed from Jupiter.

The average mined grade of 2.0g/t is a record quarterly production grade for the MMGO and is due to a combination of mining higher grade from the CSZ at Jupiter, and the commencement of stoping activities from the Allanson decline at Westralia.

Several records were set at the treatment plant during the quarter with crushing performance delivering Project-to-Date (**PTD**) records in successive months; and a PTD record milling performance in the month

of September. The September milling record of 270,425 tonnes represents an annualised milling rate of almost 3.3Mtpa, over 30% above the 2.5Mtpa nameplate capacity of the treatment plant.

Mill-production to grade control model reconciliation for the quarter was excellent at 100.7%, up from the 88.3% seen in the June quarter. The July, August and September months posted respective mill-reconciled production to grade control model results of 102.0%, 97.2% and 102.8%.

The positive results seen in the mill to mine reconciliation is due in part to continued improvement of both the grade control modelling practices and the geological understanding of the distribution of the high grade mineralisation at Westralia.

The PTD mill-production to grade control model reconciliation now stands at 100.2%, an excellent result over the first 18 months of mine production at Mt Morgans.

A summary of MMGO key operating statistics for the September quarter is shown in Figure 1 below.

UNDERGROUND – WESTRALIA MINE AREA

The Westralia underground mine produced 202,000t @ 3.1g/t gold for 20,175 ounces during the September quarter, representing 49% of the total gold mined at MMGO.

A higher proportion of stoping tonnes to total tonnes (approximately two-thirds) mined across Beresford South, Beresford North and the commencement of stoping at Allanson saw an improvement in grade mined during the quarter of 3.1g/t, versus the prior quarter of 2.5g/t.

Underground mine development for the quarter totalled 2,781m with each successive month in the quarter delivering an improved performance from the month prior. In September, 1,001m of underground development was attained.

Underground mining conditions across Westralia continue to meet expectations with over 202 stopes now completed since mining commenced. The total unplanned dilution of 191 stopes, as measured by a digital cavity monitoring system, is less than 3.0% by volume (tonnes).

A total of 27,895m of diamond grade control drilling was completed during the quarter.

December Quarter

During the December quarter, ore is to be accessed at Beresford South on four levels with 11 stopes scheduled for production; at Beresford North with ore development on one level and 10 stopes scheduled for production; and at Allanson ore development is scheduled from four levels and production from 12 stopes.

Q/Q FY19 to FY20	Unit	DQ	MQ	JQ	SQ
Underground					
Stope Ore Mined	kt	113	197	185	135
Development Ore Mined	kt	82	53	30	67
Total Ore Mined	kt	195	250	215	202
Mined Ore Grade	g/t	4.2	3.0	2.5	3.1
Contained Gold Mined	oz	25,925	23,637	16,959	20,175
Ore Mining Rate	tpd	2,137	2,778	2,360	2,197
Metres Developed - Capital	m	1,355	984	1,712	1,244
Metres Developed - Operating	m	1,945	1,815	698	1,537
Total Development	m	3,300	2,799	2,410	2,781
Open Pit					
Ore Mined	kt	537	445	572	453
Mined Ore Grade	g/t	0.9	0.9	1.4	1.5
Contained Gold Mined	oz	15,304	13,007	25,158	21,255
Ore Mining Rate	tpd	5,838	4,944	6,288	4,920
Waste Mined	kbcm	2,107	2,089	2,212	1,941
All Mining					
Ore Mined	kt	732	694	787	655
Mined Ore Grade	g/t	1.8	1.6	1.7	2.0
Contained Gold Mined	oz	41,229	36,644	42,117	41,429
Processing					
Ore Milled	kt	630	688	665	765
Processed Grade	g/t	2.0	1.7	1.8	1.9
Contained Gold	oz	40,775	36,641	37,754	45,435
Gold Recoveries	%	93.0%	96.0%	97.0%	*92.4%
Mill Throughput	tpd	6,842	7,644	7,310	8,316
Gold Produced	oz	37,934	35,003	36,658	42,002
Gold Sold	oz	34,055	39,315	35,685	38,101
Gold-on-Hand	oz	9,913	4,474	5,026	9,462
Average Sell Price	A\$/oz	1,733	1,770	1,764	1,996
AISC (Produced Gold)	A\$/oz	-	1,488	1,519	1,423
AIC (Produced Gold)	A\$/oz	-	-	-	1,557

Figure 1: Summary of Key Operating Statistics for the September Quarter at MMGO (*Note the reduction in the SQ recovery is due to reporting tails by Fire Assay from previously stated PAL method)

OPEN PIT – JUPITER MINE AREA

The Jupiter open pit mined 453,000t @ 1.5g/t for 21,255 ounces of gold during the September quarter, representing 51% of all gold mined at MMGO.

The September quarter was the second, consecutive +20,000 ounce quarter for Jupiter (see Figure 1), reflecting strong grade performance from the CSZ and better-than-expected performance from several hangingwall lodes to the CSZ.

Mining during the quarter focused on the completion of the Heff02 sub-pit; the completion of the Saddle sub-pit and the Heff05 sub pit (see Figure 2). Higher-grade production from the CSZ in the lower benches of the Heff02 sub-pit contributed to the higher mined grade achieved during the September quarter of 1.5g/t gold.

Average daily production levels reduced from 6,288tpd in the June quarter to 4,920tpd in the September quarter. The reduction is due to the completion of mining the CSZ from the Heff02 sub-pit during the quarter.

Ore loss and dilution levels from mining during the September quarter were in line with expectations.

RC grade control drilling at Jupiter during the September quarter totalled 14,777m.

Figure 2 below is a photograph showing the extent of open pit mining operations that have been completed to date at Heffernans which is centrally located within the larger Jupiter open pit mining complex.



Figure 2: Photograph of Current Mining Activities at the Heffernans Pit Showing Location of the Completed Saddle and Heff02 Sub-pits; and the Heff05 Sub-pit

December Quarter

Mining at Jupiter during the December quarter will be principally on the Heff05 sub-pit where stripping waste that forms the hangingwall to the high grade CSZ will be the main focus of activities. Waste-stripping during the December quarter will allow mining to access the higher grade CSZ in the March and June quarters of 2020, leading to higher levels of gold production in 2H of FY2020, as previously guided.

2.5 MTPA CIL TREATMENT PLANT

The MMGO treatment plant continued to perform very well during the September quarter with several PTD records achieved.

As shown in Figure 1, totalled milled ore during the quarter was 765Kt @ 1.9g/t for 45,435 contained ounces.

The 765Kt of mill throughput was a PTD record for a quarter at the MMGO. The September month milling throughput was over 270Kt, also a PTD record. The September monthly milling rate equates to an annualised throughput rate of 3.3Mtpa which is over 30% above the nameplate milling capacity of 2.5mtpa, and almost 14% above the planned Life-of-Mine run-rate of 2.9Mtpa (see ASX release of 10 July 2019).

The months of August and September saw consecutive PTD records for crushing at the treatment plant. Gold recoveries for the quarter were 92.4% which, despite being lower than that recorded in previous quarters, is solely due to fire assay analysis of the tailings commencing in the September quarter, compared to PAL assay of the tailings previously. Importantly, the new analysis technique has no bearing on gold production levels and on recovery assumptions in the LOM.

MINERAL RESOURCES

MAIDEN MINERAL RESOURCE FOR PHOENIX RIDGE OF 125,000OZ @ 8.1G/T CONFIRMS POTENTIAL OF MT MORGANS GOLD FIELD TO DELIVER NEW HIGH GRADE DISCOVERIES

The Company recently a maiden mineral resource estimate for the high-grade Phoenix Ridge deposit of:

481,000t @ 8.1g/t for 125,000oz (see ASX release 3 October 2019).

Background and Introduction

The maiden Phoenix Ridge Inferred Mineral Resource estimate sits within the recently discovered mineralised Banded Iron Formation (**BIF**) unit, now called the Phoenix Ridge BIF. The Phoenix Ridge discovery is located only 15km west of the Mt Morgans treatment plant.

The Phoenix Ridge BIF is one of a number of mineralised BIF units that occurs within a 70-120m wide BIF-dominated stratigraphic package that is also host to the BIF units that contain the Beresford and Allanson gold mines (Westralia Mine Area), located immediately to the south of Phoenix Ridge (see Figure 3 below).

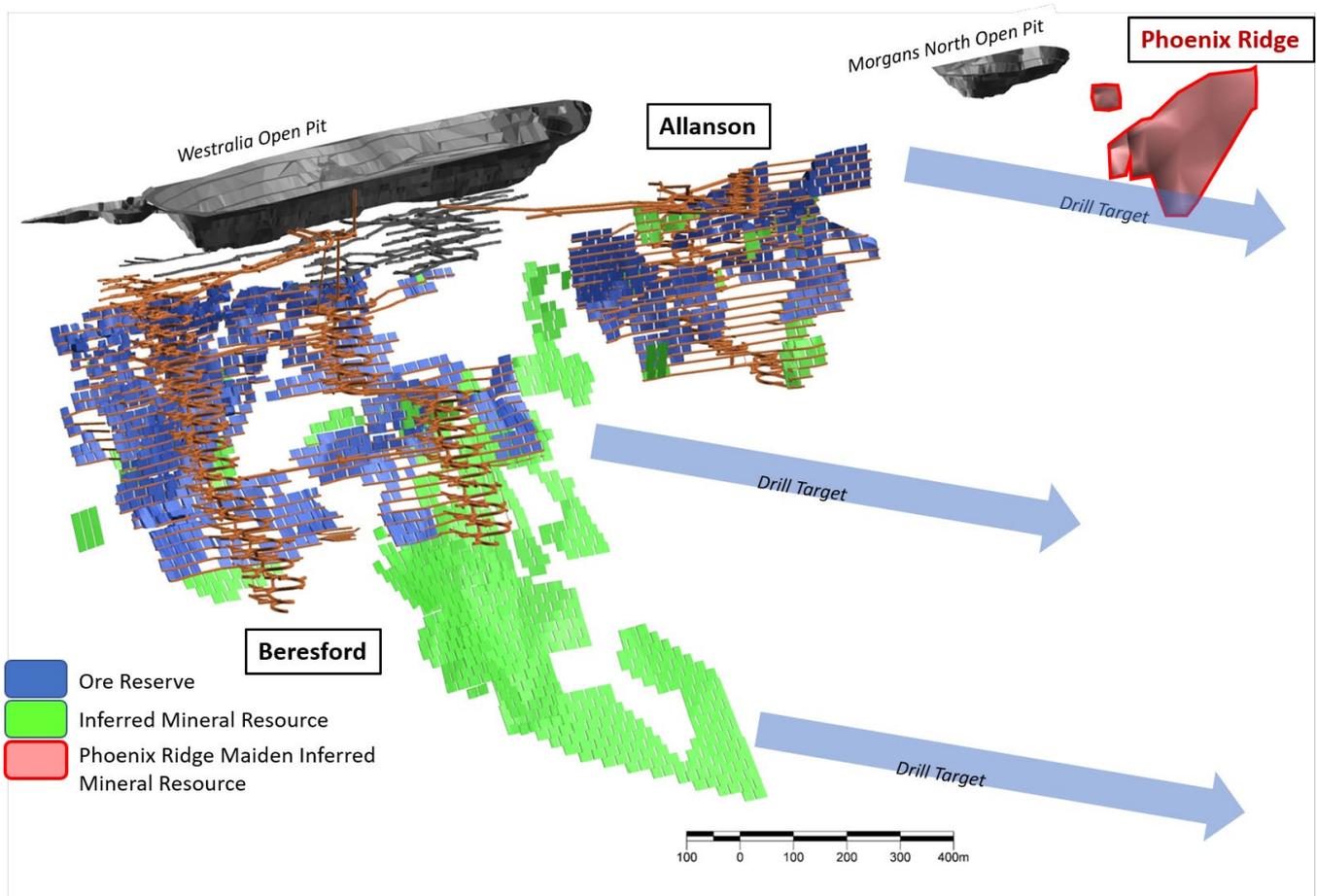
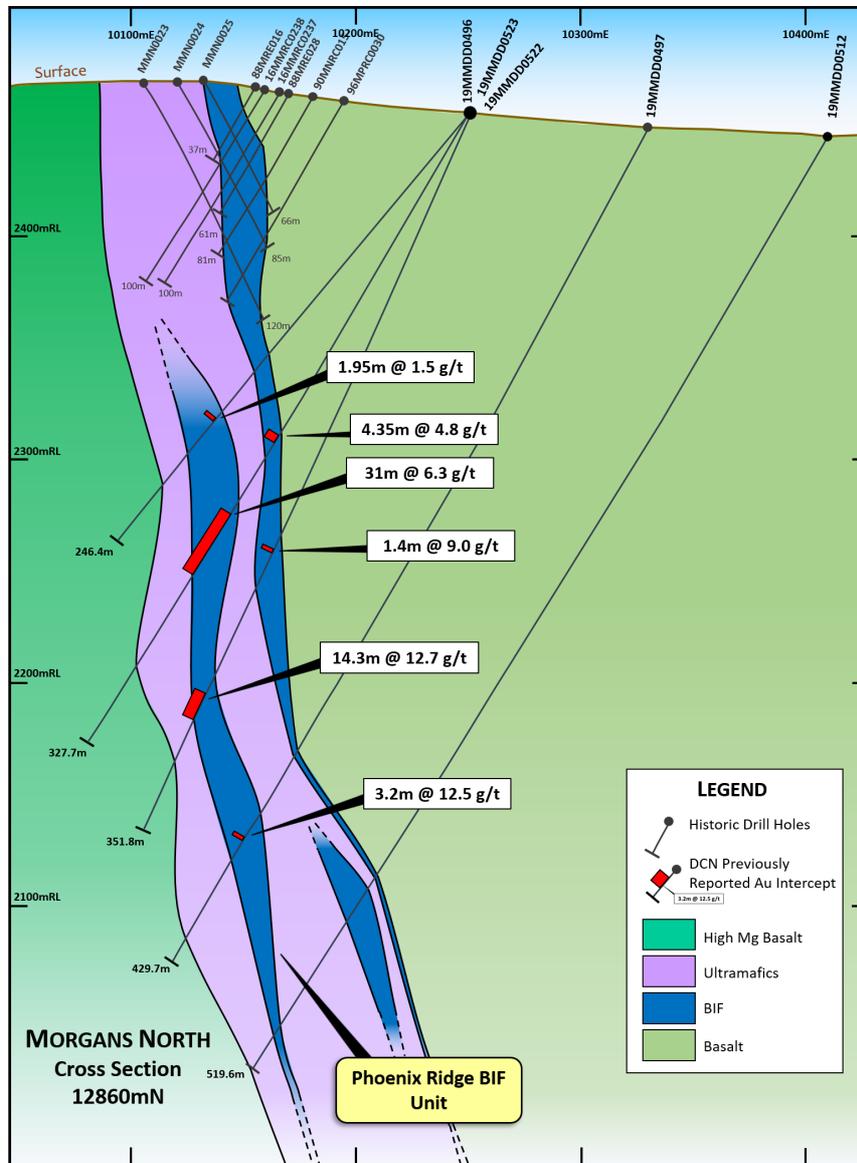


Figure 3 – Location of the maiden Phoenix Ridge Inferred Mineral Resource north (to the right) of the Beresford and Allanson gold mines that comprise the Westralia Mine Area. Note the location of the Morgans North open pit immediately to the south (left) of the new 125,000oz, 8.1g/t gold Phoenix Ridge Inferred Mineral Resource.

As noted in the ASX release of 20 June 2019, the discovery was made after successfully testing below the Morgans North open pit along the same high-grade shoot directions observed in the nearby Beresford and Allanson gold mines. The high grade trends are shown in Figure 3 as blue arrows that are labelled “Drill Target.”

Geology of the Phoenix Ridge Gold Deposit

The Phoenix Ridge BIF represents a previously untested BIF unit that lies in the footwall below the well-tested BIF unit that hosts the orebody mined in the Morgans North open pit (see Figure 3 above). The Phoenix Ridge BIF is in a broadly similar stratigraphic position as the Allanson deposit, currently in production.



The Phoenix Ridge BIF Unit strikes towards the north-west and dips approximately 70 degrees to the east. Mineralisation is interpreted to be continuous within the BIF unit, similar to that observed across the Beresford and Allanson BIF-hosted gold deposits, located within the same broad stratigraphic BIF package to the south.

The mineralised Phoenix Ridge BIF exhibits pyrite and/or pyrrhotite replacement of magnetite banding proximal to fine quartz-chlorite-carbonate filled fractures BIF and veins cross cutting the BIF units.

Figure 5 is a longitudinal section of the mineralised Phoenix Ridge BIF.

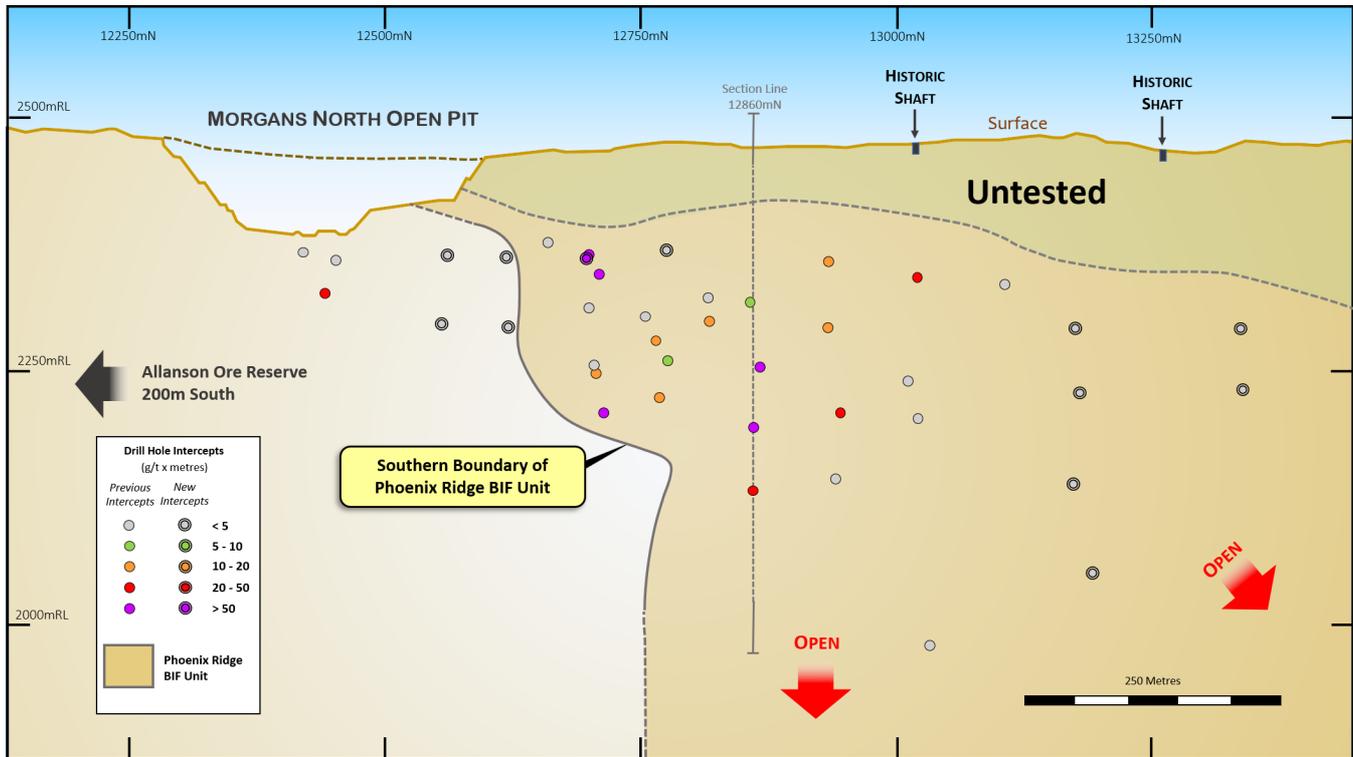


Figure 5 – Long-section of the Phoenix Ridge BIF unit showing intersection pierce points, colour-coded by down-hole grams per tonne multiplied by intersection length (g/t*metres). Also shown is the location of the cross section depicted as Figure 4 in this report. Note that much of the Phoenix Ridge BIF is untested near the surface.

The Inferred Mineral Resource is based on 24 diamond core holes, for 8,200m of drilling and is defined over a strike length of 350m. Mineralisation is present from 100m below the surface to a depth of approximately 360m below surface, however the 100m gap between the top of the resource and the surface has not been drill tested (see Figures 4 and 5). There is clear potential for the mineralisation to continue toward the surface, and this will be the subject of ongoing drill testing.

Further infill drilling is planned to upgrade the Inferred Mineral Resource to Indicated Mineral Resource.

Potential for Mineral Resource Growth at Phoenix Ridge

The extents of the currently-defined mineralisation hosted within the Phoenix Ridge BIF package have been well-defined by the 80m x 80m spaced drilling.

As noted above, and shown in Figures 4 and 5, there is considerable potential for mineralisation within the Phoenix Ridge BIF to be present near the surface as this area is presently undrilled. Historic shafts above the Phoenix Ridge deposit suggest that the mineralisation may be present close to surface. Shallow RC drilling is being planned to target potential open pit mineralisation towards the end of the calendar year.

Similarly, there is potential for additional mineralised positions within the Phoenix Ridge BIF to be located down-plunge as shown in Figure 5. Phoenix Ridge may be one pod of mineralisation that is developed within the high grade trend that led to its discovery.

There is also potential for mineralisation to be hosted in the BIF unit that overlies, and forms the hangingwall to the Phoenix Ridge BIF unit. Figure 4 above shows several intersections including 1.40m @ 9.0g/t Au and 4.35m @ 4.8g/t Au that were returned in the hangingwall BIF unit of the same holes that led to the discovery of Phoenix Ridge (see ASX release 20 June 2019).

The hangingwall BIF unit overlying the Phoenix Ridge BIF unit is broadly similar to the BIF unit that hosts the majority of the Beresford gold deposit, located to the south (see Figure 3). Clearly this BIF unit is an important host for gold mineralisation at Westralia and will be tested with all ongoing drilling at Phoenix Ridge.

CORPORATE

\$20M OPERATIONAL CASH FLOW FROM SEPTEMBER QUARTER DELIVERS INCREASED CASH AND EQUIVALENTS OF \$8.4M FOR THE QUARTER AFTER DEBT REPAYMENT OF \$10.8M

At September 30, 2019 the Company had cash and equivalents totalling A\$54.0 million (\$33.2 million cash and \$20.8 million in unsold gold), an increase from A\$45.6 million at the end of the June quarter.

The Company's total debt position at the end of the September quarter was reduced by \$10.8 million to \$94.7 million.

The Company's remaining FY2020 debt repayment obligations total A\$22.5 million. The Company advises that it remains in good standing with its financiers and expects this to continue.

Gold sales for the quarter totalled 38,101 ounces at an average sale price of \$1,996/oz for total revenue of \$76.0 million. Gold-on-hand at the end of the quarter was 9,462 ounces.

At the end of the September quarter, the Company's total hedge commitments over the next two years now total 118,733oz at A\$1,777/oz.

The shares on issue as at the date of this report are 227.8 million with an additional 2.7 million options outstanding and 1.7 million Performance Rights.

The Company also advises that its previously announced strategic review process is ongoing. The Company intends on updating the market when appropriate and makes no assurances that any discussions will eventuate in a transaction occurring.

For and on behalf of the Board



Rohan Williams
Executive Chairman & CEO

ABOUT DACIAN GOLD LIMITED

Dacian Gold Limited (ASX: DCN) has cemented its position as a new mid-tier Australian gold producer with the declaration of Commercial Production at its 100%-owned Mt Morgans Gold Operation (MMGO), located near Laverton in Western Australia, on 1 January 2019.

With an Ore Reserve of 1.4Moz, a Mineral Resource of 3.5Moz (including Ore Reserves) and highly prospective exploration tenure, Mt Morgans is one of the largest new gold mines to come on stream in Australia over the last ten years.

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

For further information please contact:

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APPENDIX I

2018 MINERAL RESOURCES & ORE RESERVES STATEMENT (DCN: 100%)

Table 1: Mt Morgans Gold Operation Mineral Resources as at 31 July 2018
 (Refer ASX release dated 6 August 2018)

Mount Morgans Gold Project Mineral Resources as at 31 July 2018

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
Westralia	2.0	1,304,000	5.3	222,000	4,662,000	5.1	767,000	4,018,000	4.1	528,000	9,985,000	4.7	1,518,000
Jupiter	0.5	2,363,000	1.3	101,000	21,979,000	1.3	954,000	5,353,000	1.1	188,000	29,695,000	1.3	1,242,000
Jupiter UG	1.5	-	-	-	-	-	-	525,000	2.0	34,000	525,000	2.0	34,000
Jupiter LG Stockpile	0.5	3,494,000	0.5	58,000	-	-	-	-	-	-	3,494,000	0.5	58,000
Phoenix Ridge	2.0	-	-	-	-	-	-	481,000	8.1	125,000	481,000	8.1	125,000
Cameron Well	0.4	-	-	-	3,465,000	1.1	117,000	2,808,000	1.4	127,000	6,273,000	1.2	245,000
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	-	-	-	160,000	4.1	21,000	422,000	4.0	55,000	582,000	4.1	76,000
Maxwells	0.5	-	-	-	413,000	1.2	16,000	309,000	0.9	9,000	722,000	1.1	25,000
Craic*	2.0	-	-	-	69,000	8.2	18,000	120,000	7.1	27,000	189,000	7.5	46,000
King St*	0.5	-	-	-	-	-	-	532,000	2.0	33,000	532,000	2.0	33,000
Low Grade Stockpiles	0.5	-	-	-	1,276,000	0.7	30,000	-	-	-	1,276,000	0.7	30,000
Mine Stockpiles	0.5	151,000	0.9	4,000	-	-	-	-	-	-	151,000	0.9	4,000
Total		7,678,000	1.8	453,000	32,428,000	1.9	1,992,000	15,051,000	2.5	1,200,000	55,157,000	2.1	3,645,000

* JORC 2004

Other than Cameron Well and the above Phoenix Ridge Resource, all Mineral Resource estimates are as of 30th June 2018. Cameron Well Mineral Resource estimate is of 31 July 2018 and the Phoenix Ridge Mineral Resource estimate is of the 3rd of October 2019.

Table 2: Mt Morgans Gold Operation Ore Reserves as at 1 July 2018
 (Refer ASX release dated 18 December 2018)

Mt Morgans Gold Operation Ore Reserves as at 1 July 2018

Deposit	Cut-off Grade	Proved			Probable			Total		
		Au g/t	Tonnes	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz
Beresford UG	1.2 / 2.1*	749,000	4.3	104,000	2,355,000	3.5	265,000	3,104,000	3.7	369,000
Allanson UG	1.2 / 2.1*	-	-	-	1,175,000	5.0	188,000	1,175,000	5.0	188,000
Westralia UG Low Grade	0.5 / 1.8*	-	-	-	458,000	1.2	18,000	458,000	1.2	18,000
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	2,213,000	1.2	88,000	13,049,000	1.3	523,000	15,262,000	1.2	611,000
Cameron Well OP	0.4	-	-	-	1,300,000	1.1	45,000	1,300,000	1.1	45,000
Jupiter Low Grade Stockpile	0.5	3,494,000	0.5	58,000	-	-	-	3,494,000	0.5	58,000
Low Grade Stockpiles	0.5	-	-	-	1,276,000	0.7	30,000	1,276,000	0.7	30,000
Mine Stockpiles	0.5	151,000	0.9	4,000	-	-	-	151,000	0.9	4,000
ORE RESERVE	-	6,799,000	1.3	284,000	19,938,000	1.7	1,105,000	26,737,000	1.6	1,389,000

* Development and Stopping cut-off grades. Rounding errors will occur.

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 to Mineral Resources for Westralia, Jupiter, Cameron Well, Ramornie, Mine and Low Grade Stockpiles (See ASX release 6 August 2018), Transvaal (see ASX release 16 September 2015) and Phoenix Ridge (see ASX release 3 October 2019) is based on information compiled by Mr Shaun Searle who is a Member of Australian Institute of Geoscientists and a full-time employee of Ashmore Advisory. Mr Searle has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Searle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources for Craic and King Street 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.

Ore Reserves

The information in this report that relates to Ore Reserves for the Westralia Mining Area is based on information compiled or reviewed by Mr James Howard. Mr Howard has 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). Mr Howard 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 they are accepting responsibility. Mr Howard is a Member of the Australasian Institute of Mining and Metallurgy and a full time employee of Dacian Gold Limited and 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 Ore Reserves for the 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 and Cameron Well Area is based on information compiled or reviewed by Mr Mathew Lovelock. Mr Lovelock has 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 Lovelock is a member of The Australasian Institute of Mining and Metallurgy and a full-time employee of Dacian Gold Limited and 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.

APPENDIX II – 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	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%)
P	38/4486	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
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	39/2004	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/2017	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/2020	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/2038	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
E	38/3211	Granted	Mt Morgans WA	Dacian Gold Ltd (90%) Jindalee Resources Limited (10%)
E	38/3272	Granted	Mt Morgans WA	Dacian Gold Ltd (90%) Jindalee Resources Limited (10%)
M	39/1135	Application	Mt Morgans WA	Dacian Gold Ltd (90%) Jindalee Resources Limited (10%)
L	39/0057	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
L	39/0244	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
L	39/0246	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
L	39/0283	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
M	38/0395	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	38/0396	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	38/0548	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	38/0595	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	38/0848	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0018	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0036	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0208	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0228	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0236	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0240	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0248	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0250	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0261	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0264	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0272	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0273	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)

Tenement Type	Tenement	Status	Location	Ownership
M	39/0282	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0287	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0291	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0295	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0304	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0305	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0306	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0333	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0380	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0390	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0391	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0392	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0393	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0394	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0395	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0403	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0441	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0442	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0443	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0444	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0497	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0501	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0502	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0503	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0504	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0513	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0745	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/0746	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0747	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0799	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0937	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0938	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0993	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
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%)

Tenement Type	Tenement	Status	Location	Ownership
M	39/1122	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/1129	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/1133	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/1137	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5377	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5469	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	39/5825	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	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/6060	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/6121	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/6122	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/6123	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
P	38/4466	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)