

14 NOVEMBER 2012



DACIAN GOLD — LIMITED —

INVESTMENT HIGHLIGHTS

- Acquired 100% owned Mt Morgans Gold Project, Laverton District WA
- Raised \$20M in November 2012 by the issue of 40M shares at \$0.50
- Mineral Resources of 840,000oz at 3.1g/t Au
- Ore Reserve of 136,000oz at 6.2g/t Au
- Multiple high grade targets in a variety of structures and rock types

BOARD OF DIRECTORS

Rohan Williams
Non-Executive Chairman

Paul Payne
Managing Director

Barry Patterson
Non-executive Director

Robert Reynolds
Non-executive Director

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DACIAN COMPLETES \$20M IPO, COMMENCES EXPLORATION AND EXPANDS TENEMENT HOLDINGS

Dacian Gold Limited ("Dacian" or "Company") is pleased to announce that it has completed its \$20M IPO and will commence trading on the ASX today. Argonaut was the lead manager and corporate adviser and funds were raised from institutional and private investors for the purpose of exploring the 100% owned 840,000oz Mt Morgans Gold Project near Laverton, Western Australia (Figure 1).

Dacian has expanded its tenement holdings with a series of applications for Exploration Licences and Prospecting Licences. The total tenement holding has increased to approximately 520km².

Exploration work has commenced at the project. A geophysical crew is currently on site undertaking a gravity survey at the Cameron Well prospect. In addition, all required approvals have been received and contractors engaged to allow drilling to commence during November. Initial drilling programs have been planned to test for high grade extensions to the Morgans North and Transvaal-Ramornie areas. These zones have excellent potential to host gold mineral resources additional to the 840,000oz already reported at the project.



Figure 1: Dacian Gold Limited Project Location

Corporate Update

The Dacian IPO was very well supported, allowing the offer to close early and heavily oversubscribed. The company was admitted to the official list of the ASX on the 9th of November and will commence trading today.

Commencement of Exploration

The early close of the IPO has allowed the company to bring forward its planned exploration programs, with drilling now planned to commence later this month. Initial drilling programs have been planned to test for extensions to the high grade mineralisation already identified at the Morgans North and Transvaal-Ramornie areas.

The 2012 drill program will comprise reverse circulation (RC) drilling with holes between 80m and 200m in depth with approximately 5,000m planned for 2012.

At the Cameron Well prospect, previous work has defined syenite related gold mineralisation analogous to the nearby +7Moz Wallaby deposit. Dacian has commenced a gravity geophysical survey at Cameron Well to aid in the interpretation of the major structural and geological features controlling the gold mineralisation. Results from this survey will be used to guide drilling programs in 2013.

Tenement Applications

Dacian has substantially increased its tenement holding by applying for additional Exploration Licences and Prospecting Licences immediately adjacent to the pre-listing tenement package. The original holding of 320km² has increased to approximately 520km². The new tenement applications are shown in Figure 2. Initial evaluation of the new tenements will occur early in 2013.

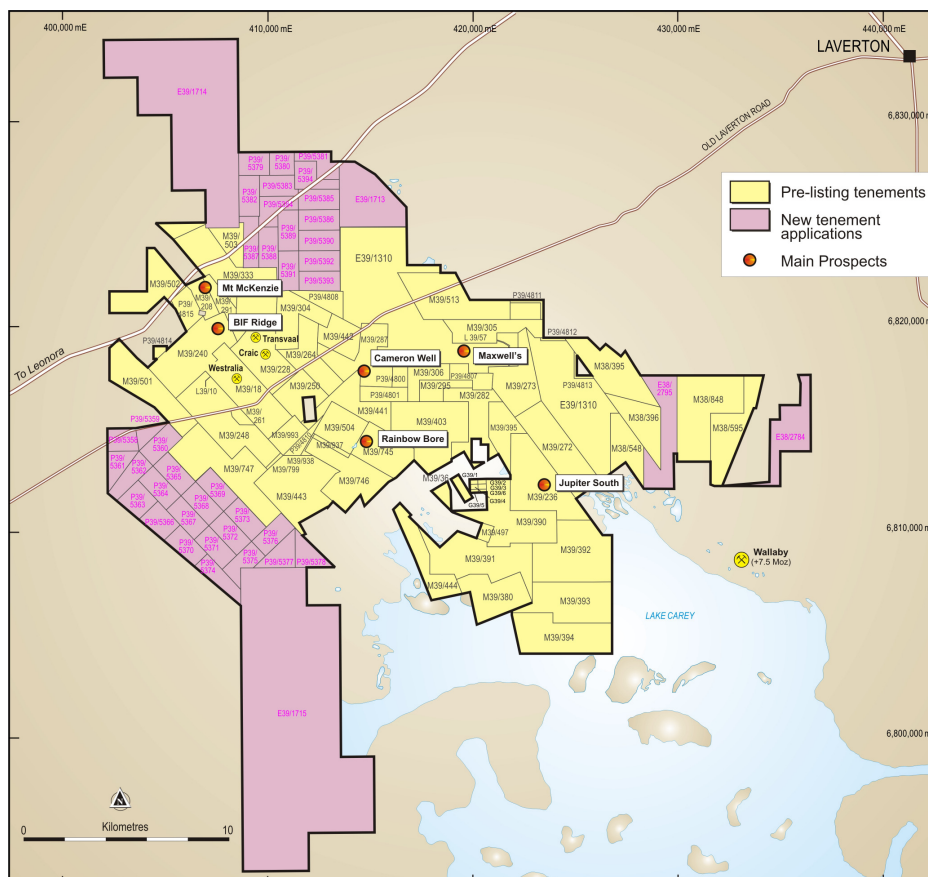


Figure 2: New tenement applications

Mineral Resources and Ore Reserves

A summary of the Mineral Resources and Ore Reserves at the Mt Morgans Project is shown below.

Mount Morgans Gold Project Mineral Resources as at 31 October 2012

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
Total		2,194,000	3.4	239,000	2,629,000	2.9	249,000	3,689,000	3.0	354,000	8,513,000	3.1	842,000

* Rounding errors may occur

Mount Morgans Gold Project Ore Reserves as at 31 October 2012

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

* Rounding errors may occur

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.

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For further information, please contact:

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About Dacian Gold Limited

Dacian Gold Limited is a gold exploration and development company, headquartered in Perth, Western Australia. In January 2012, the Company acquired the Mount Morgans Project from Range River Gold Limited (Administrators Appointed). The project is located in the Laverton District of Western Australia's North Eastern Goldfields.

The Mount Morgans Project hosts high grade JORC Code compliant Mineral Resources of 842,000 ounces at an average grade of 3.1g/t gold are presently reported, 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 Mount 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 (formally technical director of Bright Star Resources); and Robert Reynolds (formally non-executive Chairman of Avoca Resources Ltd) and Barry Patterson (co-founder and non-executive Chairman of GR Engineering Ltd) as non-executive directors.

Visit: www.daciangold.com.au

Media

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