

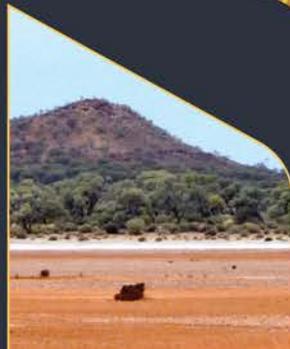
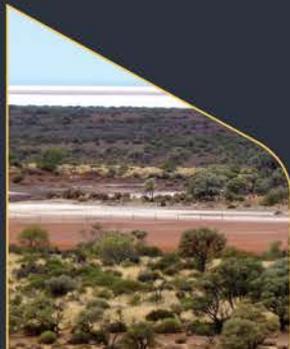
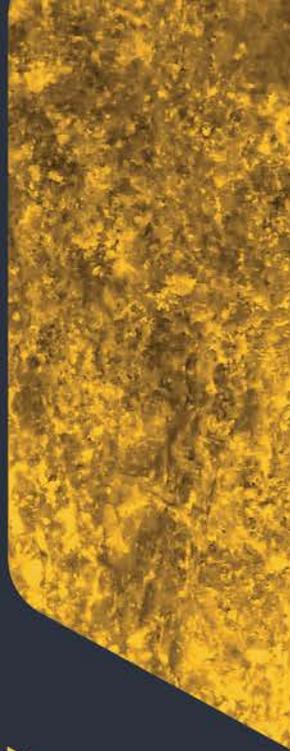


The Next A\$ Gold Development Story

Investor Update October 2015

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info@daciangold.com.au

Rohan Williams
Executive Chairman



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Competent Person Statements

The information in this report that relates to Exploration Results is based on information compiled by Mr Rohan Williams 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.

The information in this report that relates to the Westralia Mineral Resource, the Jupiter Mineral Resource and the Transvaal Mineral Resource (see ASX announcement – 16 September 2015), and the Ramornie Mineral Resource (see ASX announcement – 24th 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 RPM. 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 (other than Westralia, Jupiter, 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.

Where the Company refers to the Mineral Resources in this report (referencing the 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 resource estimate with that announcement continue to apply and have not materially changed.

The information in this report that relates to Ore Reserves is based on information compiled by Mr Bill Frazer, a director and full time employee of Mining One Pty Ltd and a Member of The Australasian Institute of Mining and Metallurgy. Mr Williams and Mr Frazer have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Williams and Mr Frazer consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

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 Mineral Resource and Ore Reserves have 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.

Cautionary Statement

Dacian Gold has concluded it has a reasonable basis for providing the forward looking statements that relate to the Mt Morgans Scoping Study that are included in this announcement. The detailed reasons for that conclusion are outlined in ASX announcement dated 30 September 2015, which has been prepared in accordance with the JORC Code (2012) and the ASX Listing Rules. The Company advises that the Scoping Study results, Production Targets and Forecast Financial Information contained in this announcement are preliminary in nature as the conclusions are based on low-level technical and economic assessments, and are insufficient to support the estimation of Ore Reserves or to provide an assurance of economic development at this stage. There is a low level of geological confidence associated with Inferred Mineral Resources used in this report and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. The stated Production Target is based on the Company’s current expectations of future results or events and should not be relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.

The Company confirms that all material assumptions underpinning the production target and forecast financial information contained in the Company’s ASX announcement released on 30 September 2015 continue to apply and have not materially changed.

DACIAN GOLD LIMITED (ASX:DCN)

COMPANY SNAPSHOT

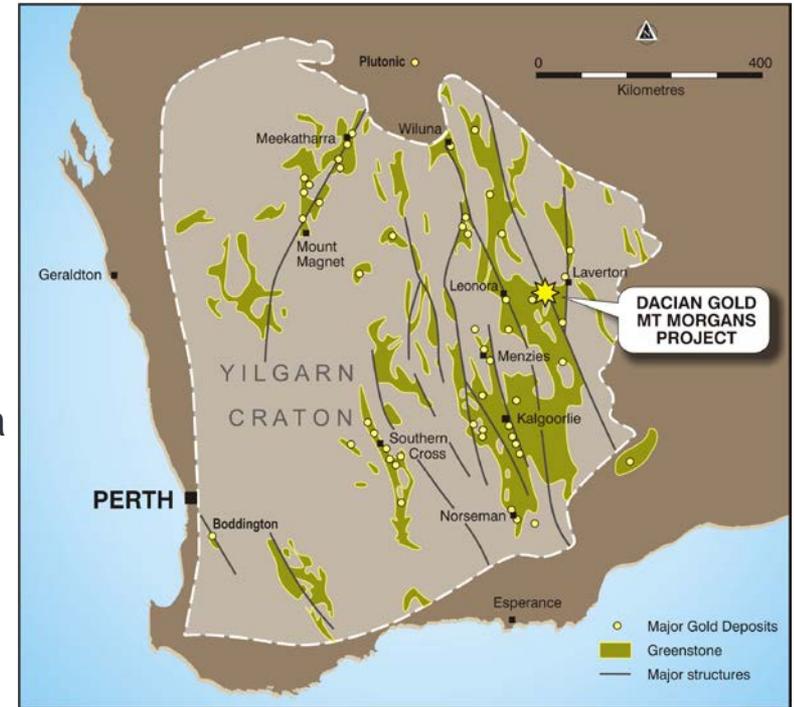
Since Nov 2012 IPO we have discovered +1Moz at Westralia and +1Moz at Jupiter at less than \$7 per ounce.

Completed Mt Morgans Scoping Study*:

- 220Kozpa for years 1-5. LOM A\$929/oz,
- Initial 7 year LOM producing 1.2Moz from Jupiter and Westralia potential mines,
- Infrastructure capital \$157M including a 2.5Mtpa on-site treatment plant,
- Extensive infrastructure already in place,
- Clear pathway to gold production.

Excellent exploration prospectivity remains.

Strong and successful management team.



*refer to ASX release 30 September 2015

CORPORATE OVERVIEW

Board of Directors

Rohan Williams	Executive Chairman <i>(Avoca / Alacer Gold, WMC)</i>
Barry Patterson	Non-Executive Director <i>(Sonic, Silex, GR Engineering, Eltin)</i>
Rob Reynolds	Non-Executive Director <i>(Avoca / Alacer Gold, Delta Gold)</i>

6 Month Chart



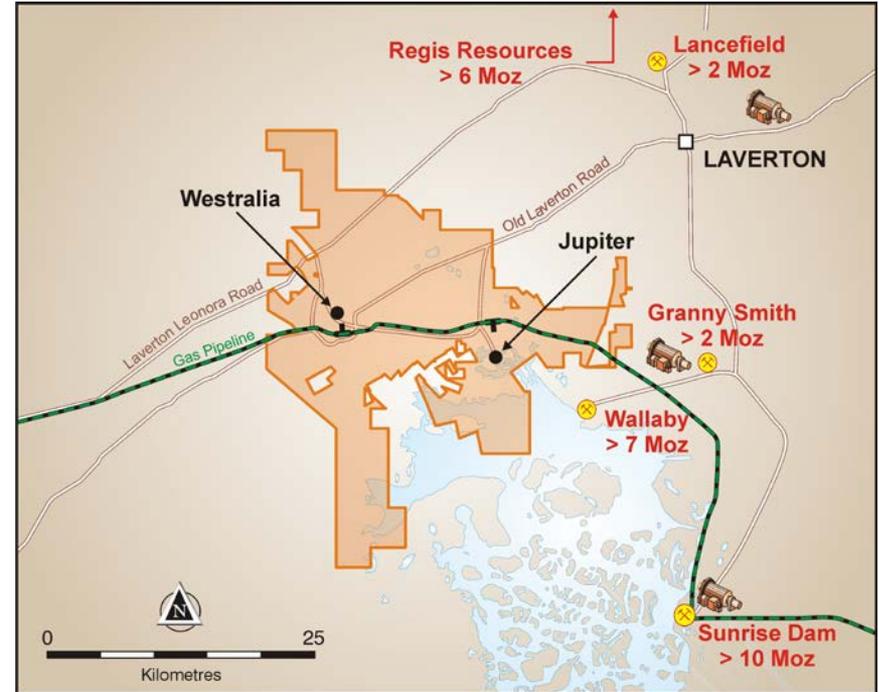
Capital Structure

Shares on issue <i>(ASX:DCN, 100% quoted)</i>	96.1m
Options <i>(unlisted, average exercise price 78c)</i>	11.65m
Market Cap <i>(83cps)</i>	A\$80m
Cash <i>(30 June 2015)</i>	A4.6m
Debt	Nil
52 week high/low	88c / 24c
Top 10 holders <i>(Directors 12%)</i>	55%
Number of brokers formally covering Dacian	10

MOUNT MORGANS GOLD PROJECT (MMGP)

IN AND AMONGST MULTI-MILLION OUNCE DEPOSITS

- ▶ Key holding in Laverton Gold District – highest growth gold district in Australia over last 25 years.
- ▶ Mt Morgans not explored since 2000, despite excellent geological pedigree.
- ▶ Since IPO, Dacian has added 2.2Moz of resources at <A\$7/oz. Current resource:
 - ▶ 41Mt @ 2.2 g/t for 3.0Moz*
 - ▶ Up +250% on IPO (< 3 years)
- ▶ Strong focus on excellent geology.
- ▶ Basis of MMGP Scoping Study.....



**refer to Appendix for resource classification*

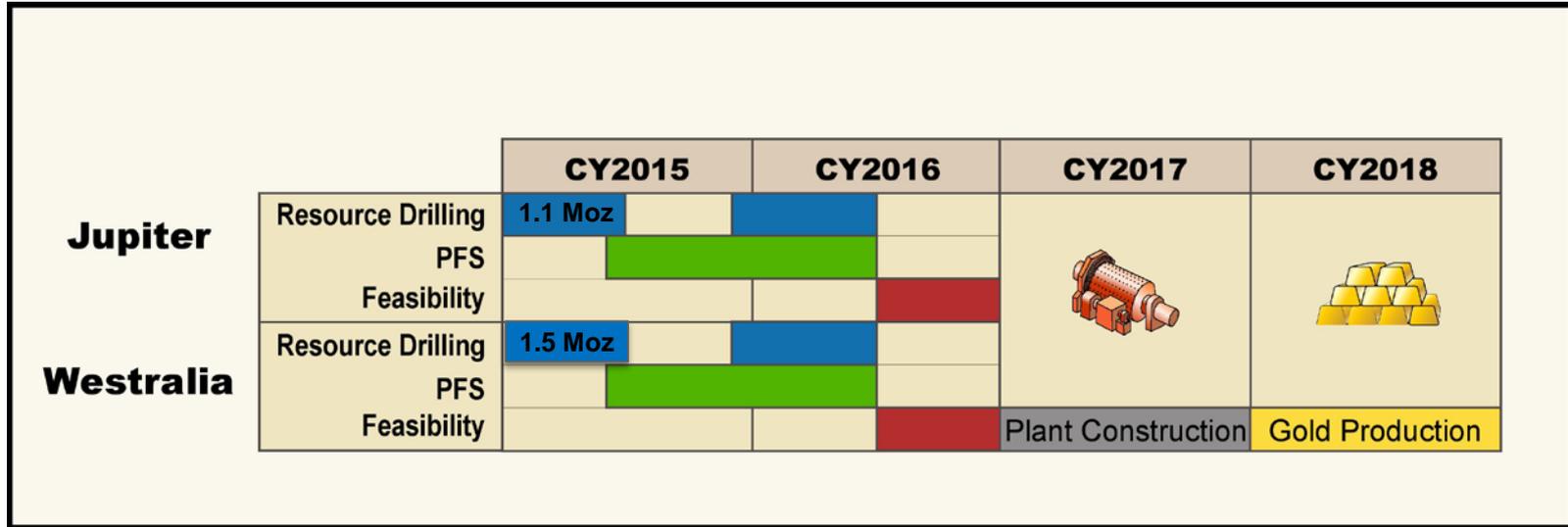
MMGP SCOPING STUDY*

MMGP LOM		LOM Underground Mining	
Initial Life of Mine (LOM)	7 years	No. of Underground Mines	3
LOM Mined Tonnes (HG)	12.7 Mt	Underground Mined Tonnes	4.7 Mt
LOM Mine Grade (HG)	3.1 g/t Au	Underground Mined Grade	5.4 g/t Au
LOM Mined Tonnes (LG)	3.4 Mt	Underground Mined Ounces	818 Koz
LOM Mined Grade (LG)	0.6 g/t Au		
LOM Contained Gold Mined	1.3 Moz	LOM Open Pit Mining	
Treatment Throughput	2.5Mtpa	No. of open pit mines	4
Treatment Recovery	91%	Open Pit Mined Tonnes (HG)	7.9 Mt
LOM Gold Production	1.2 Moz	Open Pit Mined Grade (HG)	1.7 g/t Au
LOM C1 Cash Cost	A\$812 /oz	Open Pit Mined Ounces (HG)	424 Koz
LOM AISC	A\$929 /oz	Open Pit Mined Ounces (LG)	69Koz
		Average Strip Ratio (w:o)	6.5
Annual Average Production (Years 1-6)		Pre-Production Capital	
Mined Tonnes (HG)	2.4 Mt		A\$157M
Mined Grade (HG)	3.1 g/t Au	Completion of DFS	end of CY2016
Mined Tonnes (LG)	0.7 Mt	Possible Project Construction	CY2017
Mined Grade (LG)	0.6 g/t Au	Possible Gold Production	CY2018
Treated Tonnes	2.5 Mt		
Gold Production	220 Koz		

*refer to ASX announcement 30 September 2015

POTENTIAL DEVELOPMENT TIMELINE

SUBJECT TO FEASIBILITY STUDY RESULTS & PERMITTING



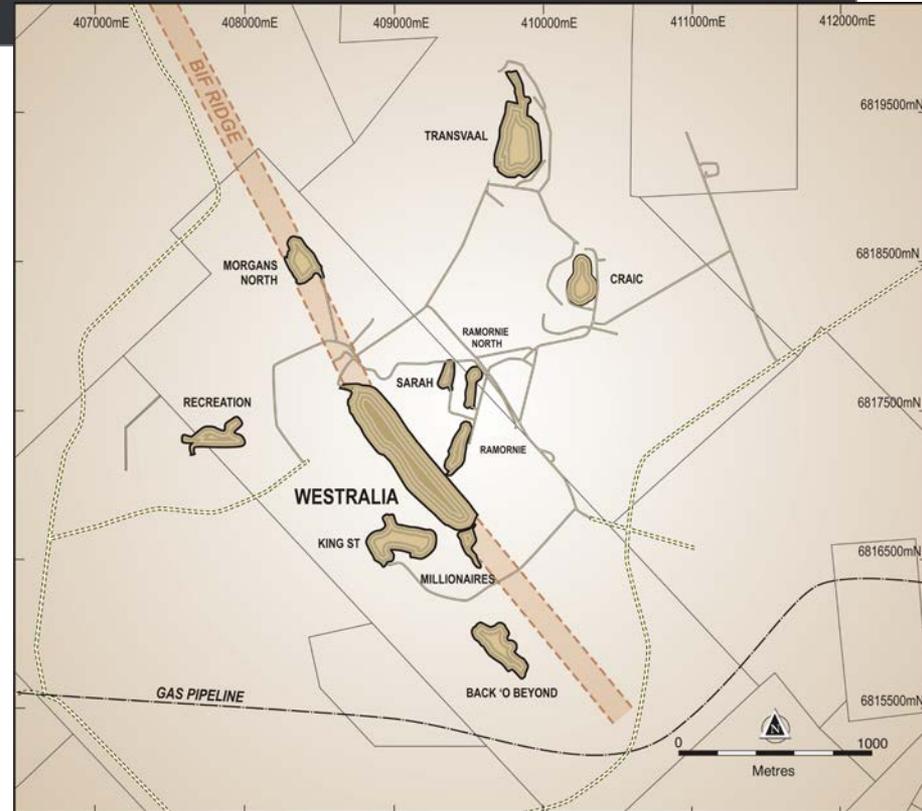
- PFS assessing underground and open pit mining operation feeding a 2.5 Mtpa plant

**refer to ASX announcement 30 September 2015*

WESTRALIA PROSPECT

HISTORICALLY THE DOMINANT PRODUCER

- ▶ Produced +900Koz @ 4.5 g/t from open pit and small underground.
- ▶ Major deposit in large, 10 mine complex.
- ▶ Recoveries averaged 91-93%, CIP.
- ▶ Resource has grown +300% since Dacian's 2012 acquisition:
 - ▶ 364Koz @ 3.4 g/t ⇒ 1,520Koz @ 5.1 g/t*
- ▶ Targeting a large high grade underground gold mine.

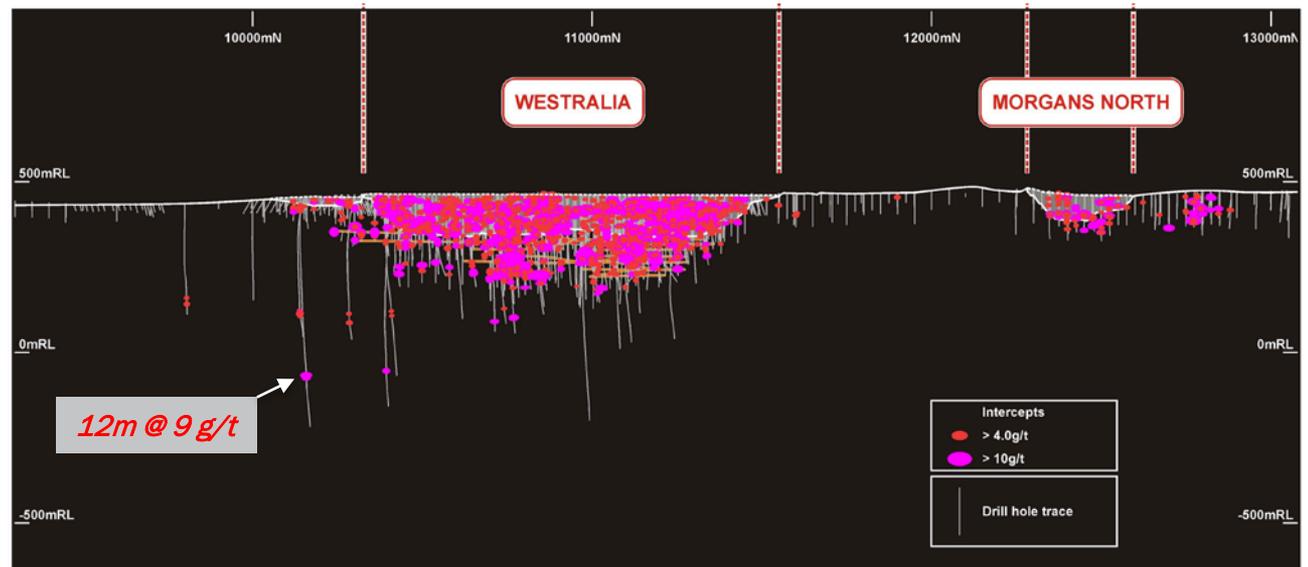


* refer ASX release 16 September 2015

WESTRALIA – NOVEMBER 2012

AT TIME OF DACIAN IPO (NOV 2012)

- 900Koz mined from open pit and UG to 1998.
- Resource in late 2012 (DCN IPO) was 3.3Mt @ 3.4 g/t for 364Koz.



WESTRALIA - SEPTEMBER 2015

WESTRALIA MUCH BIGGER SYSTEM THAN PREVIOUSLY UNDERSTOOD

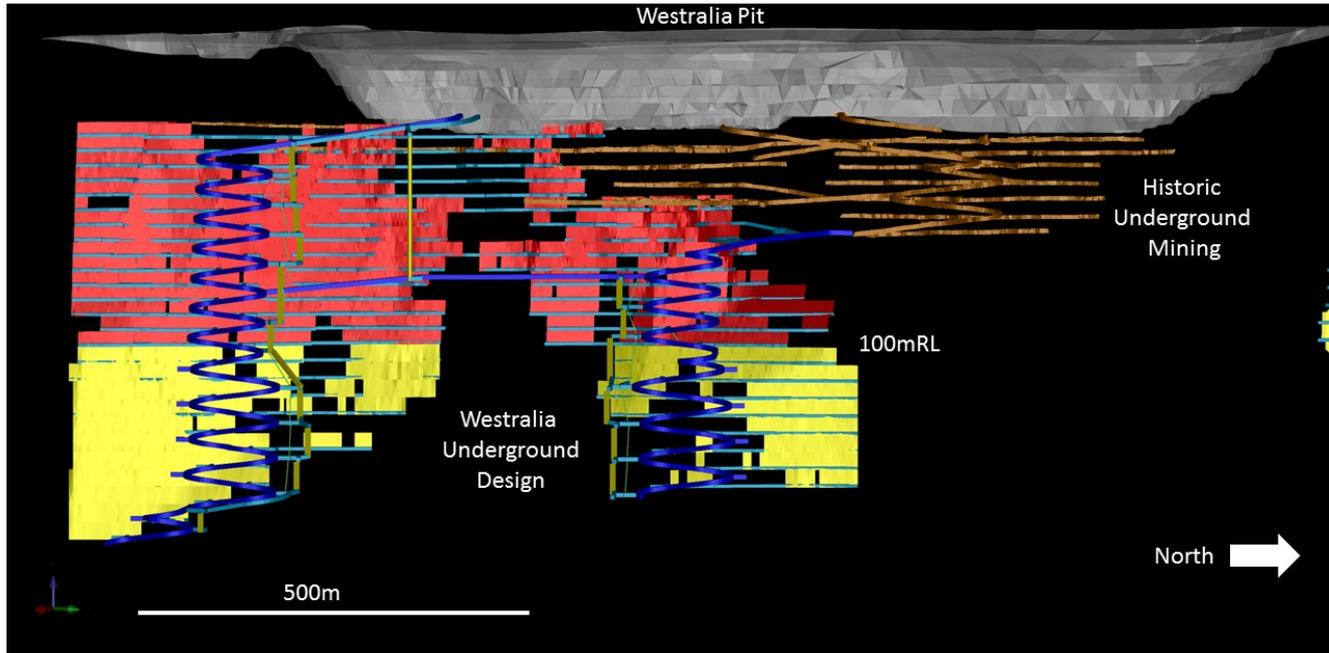
- September 2015 resource 9.3Mt @ 5.1 g/t for 1.5 Moz*
- Continuously mineralised over 2.8km.
- New Footwall BIF discovery is 1.2Mt @ 9.1g/t for 344Koz.
- 1.3Moz in 440 vertical metres for 3,000 OVM.
- Open at depth.



* refer ASX release 16 September 2015

WESTRALIA PROSPECT

DETAILED MINE DESIGN FOR WESTRALIA UNDERGROUND

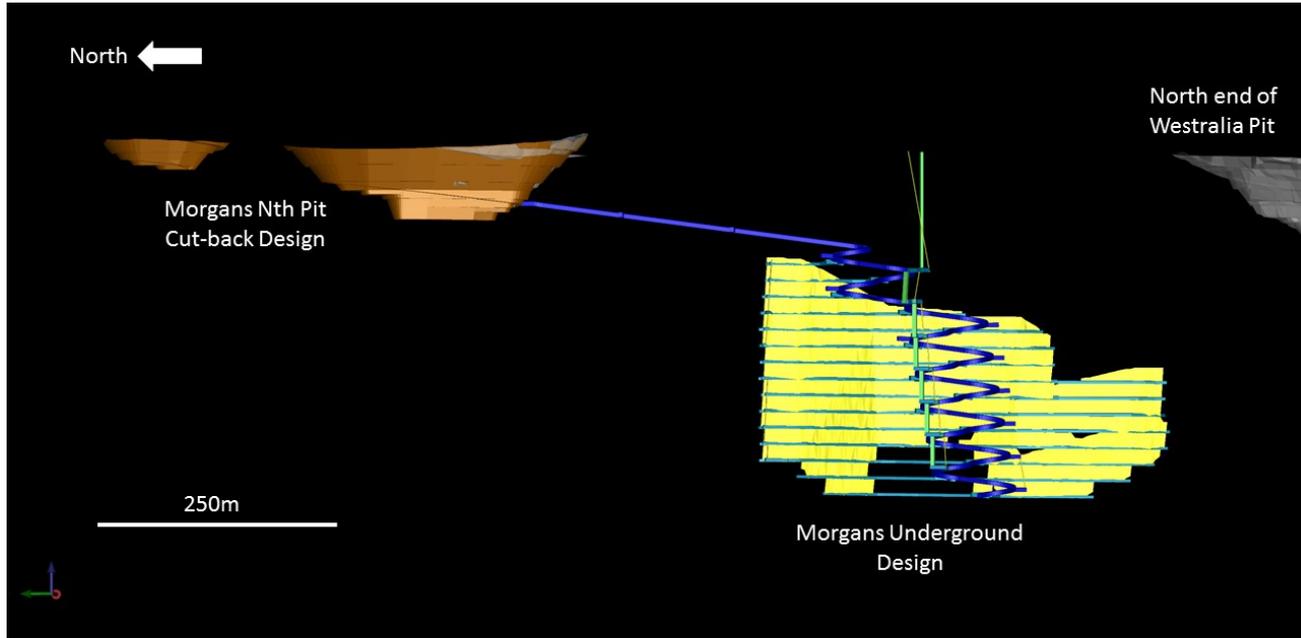


Estimated production of 3.1Mt @ 4.97g/t for 491Koz

**refer to ASX announcement 30 September 2015*

WESTRALIA PROSPECT

DETAILED MINE DESIGN FOR MORGANS UNDERGROUND



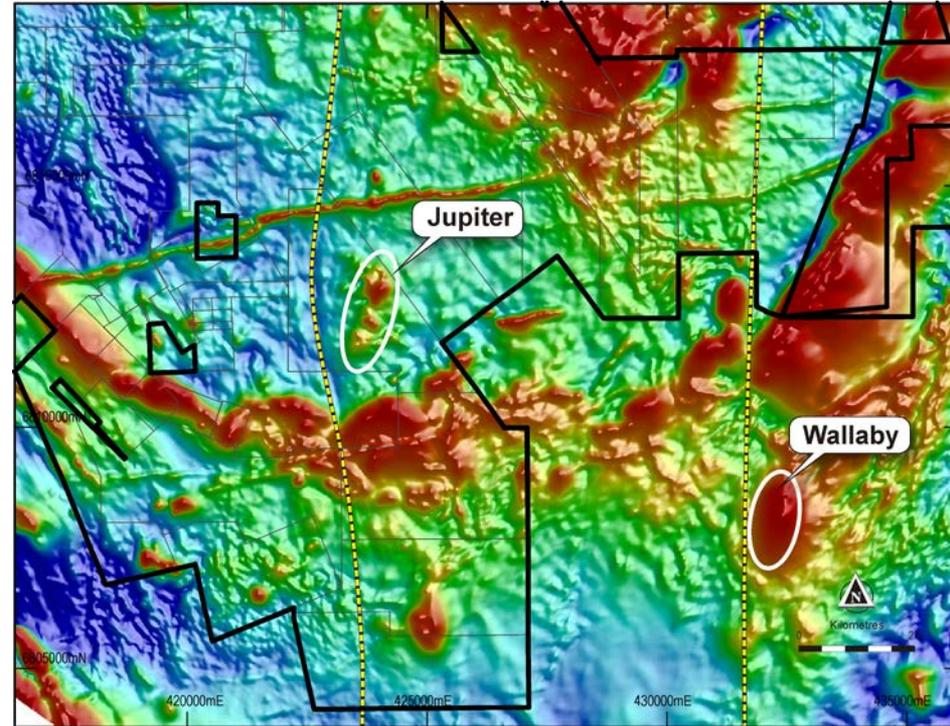
Estimated production of 1.2Mt @ 6.83g/t for 254Koz

**refer to ASX announcement 30 September 2015*

JUPITER PROSPECT

POTENTIAL FOR OPEN PIT COMPLEX, SYENITE HOST HAS WALLABY SIMILARITIES

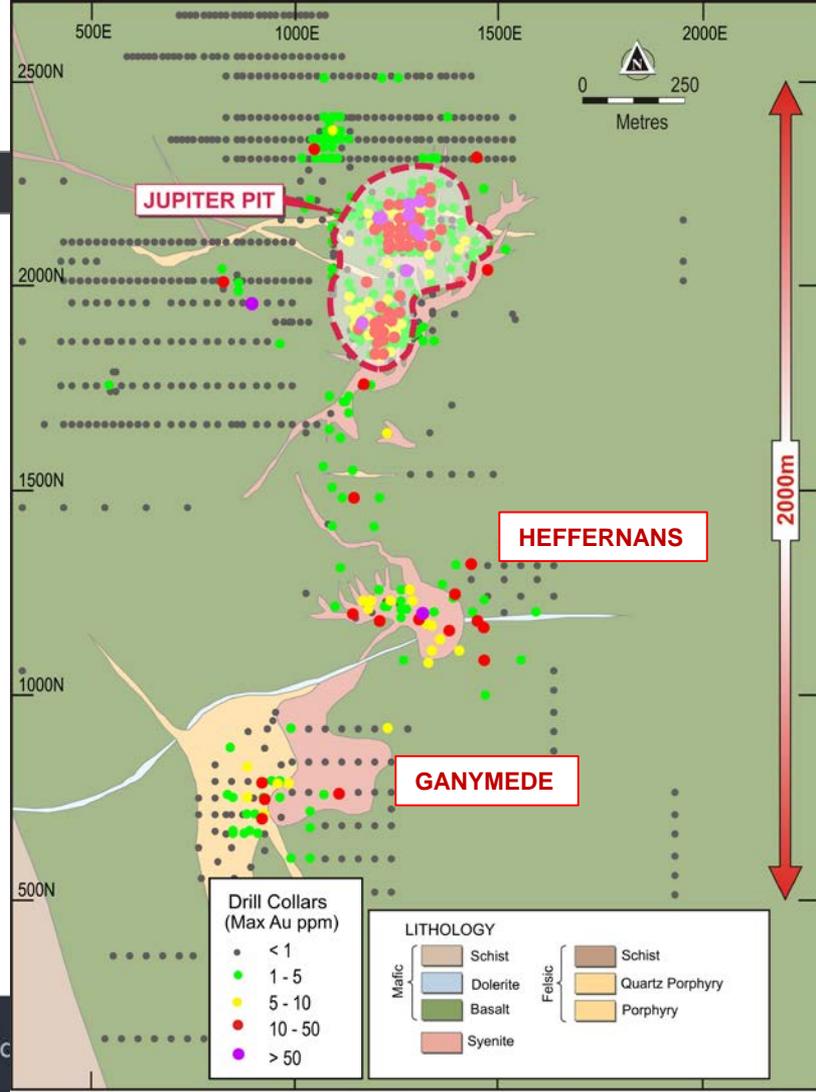
- ▶ Jupiter discovered in 1984 & mined 1994-1996. ~150Koz produced as both high grade (CIL, 93% of 2.4 g/t) and low grade (dump leach, 38% of 0.9 g/t).
- ▶ Wallaby discovered after cessation of mining at Jupiter.
- ▶ Jupiter and Wallaby both belong to syenite associated mineralisation.
- ▶ Targeting an open pit mining complex at the Jupiter Prospect.



JUPITER PROSPECT

STATUS IN NOVEMBER 2012

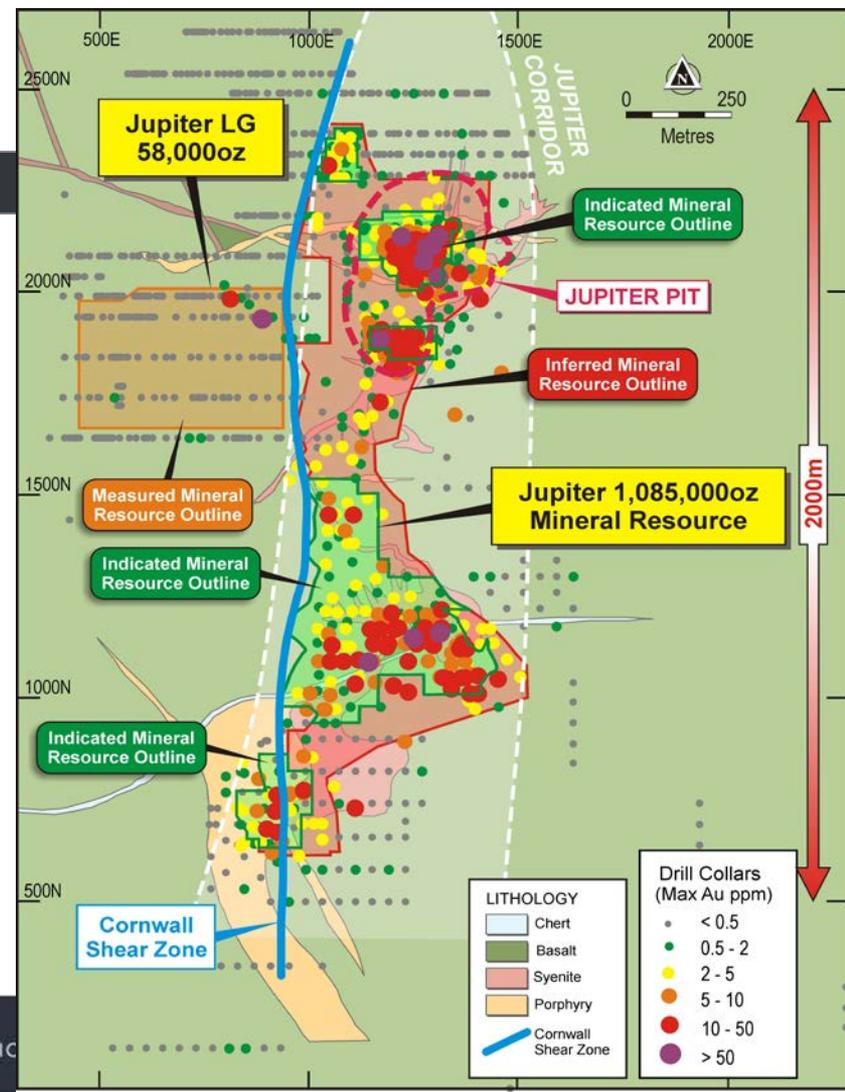
- Open pit mined in mid-1990s.
- 73Koz Mineral Resource
- Intermittent exploration completed on syenites at Heffernans and Ganymede.
- Only 2 holes drilled in the 10 years from 2000-2010.



JUPITER PROSPECT

STATUS IN SEPTEMBER 2015

- ▶ Dacian first drilled Jupiter Prospect in September 2013.
- ▶ Announced Heffernans discovery 11/13, Doublejay in 8/15 and Ganymede 9/15.
- ▶ Current Jupiter Prospect:
 - ▶ 1,085Koz Mineral Resource*
 - ▶ 1.8km of continuous mineralisation
 - ▶ +4,300 OVM from surface to 200m depth (866Koz in top 200m)



* refer ASX release 16 September 2015

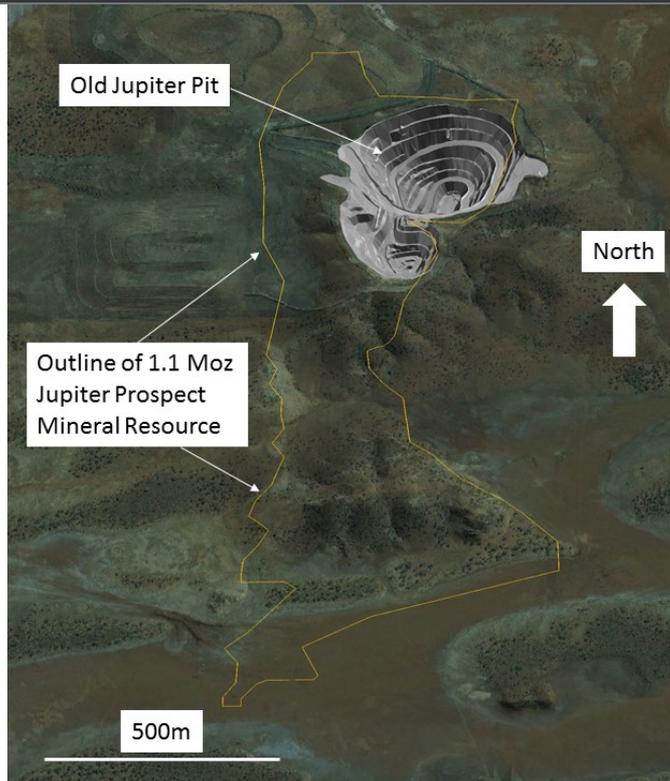
JUPITER PROSPECT

709KOZ HEFFERNANS DEPOSIT STICKS OUT OF THE GROUND

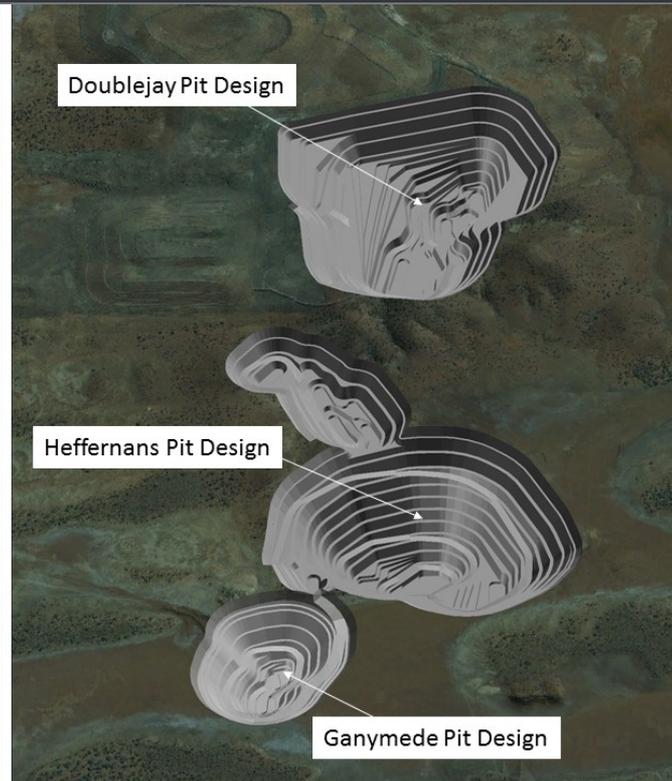


JUPITER PROSPECT

CURRENT RESOURCE



DETAILED OPEN PIT MINE DESIGNS



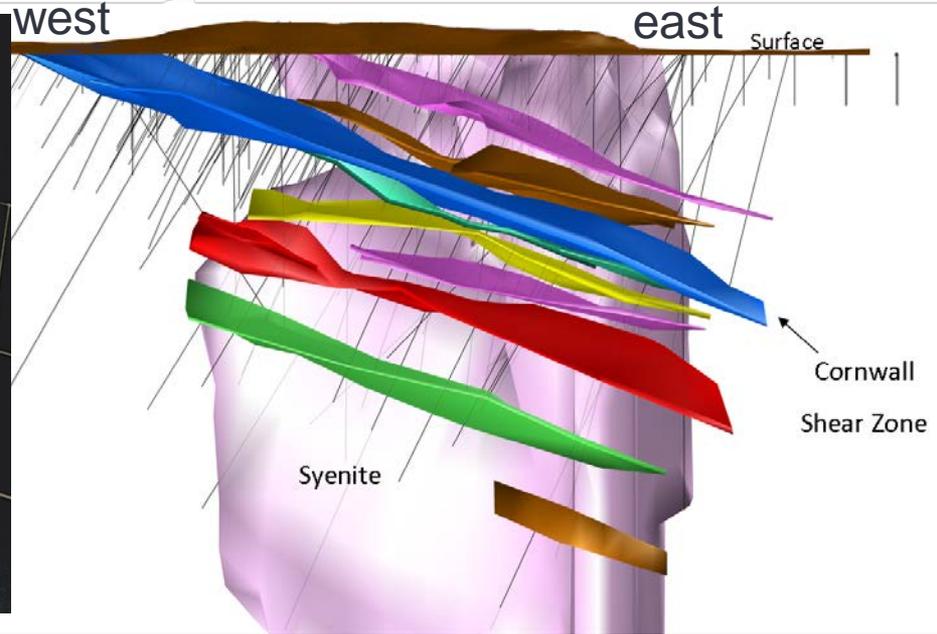
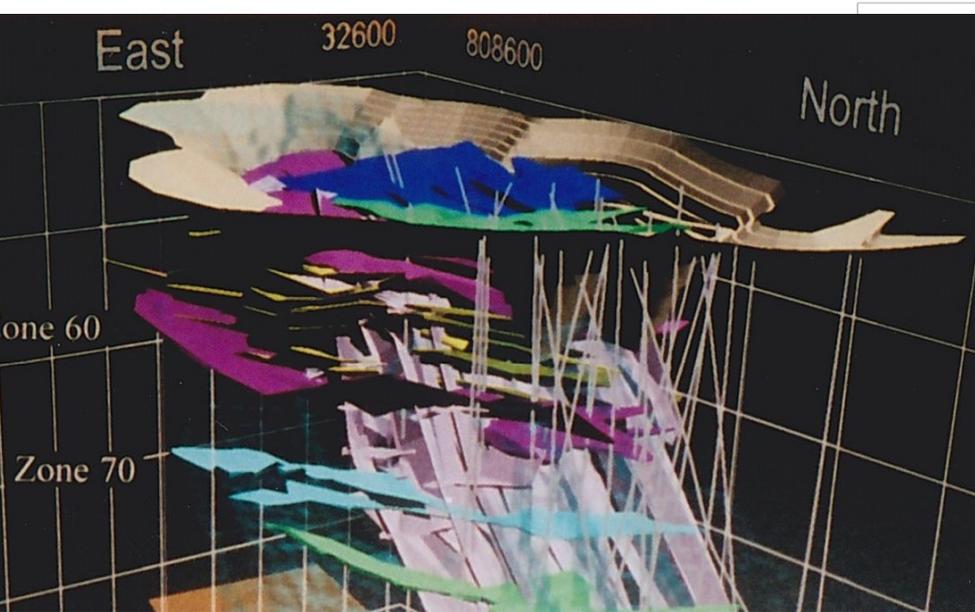
**refer to ASX
announcement 30
September 2015*

JUPITER PROSPECT

WALLABY DEPOSIT

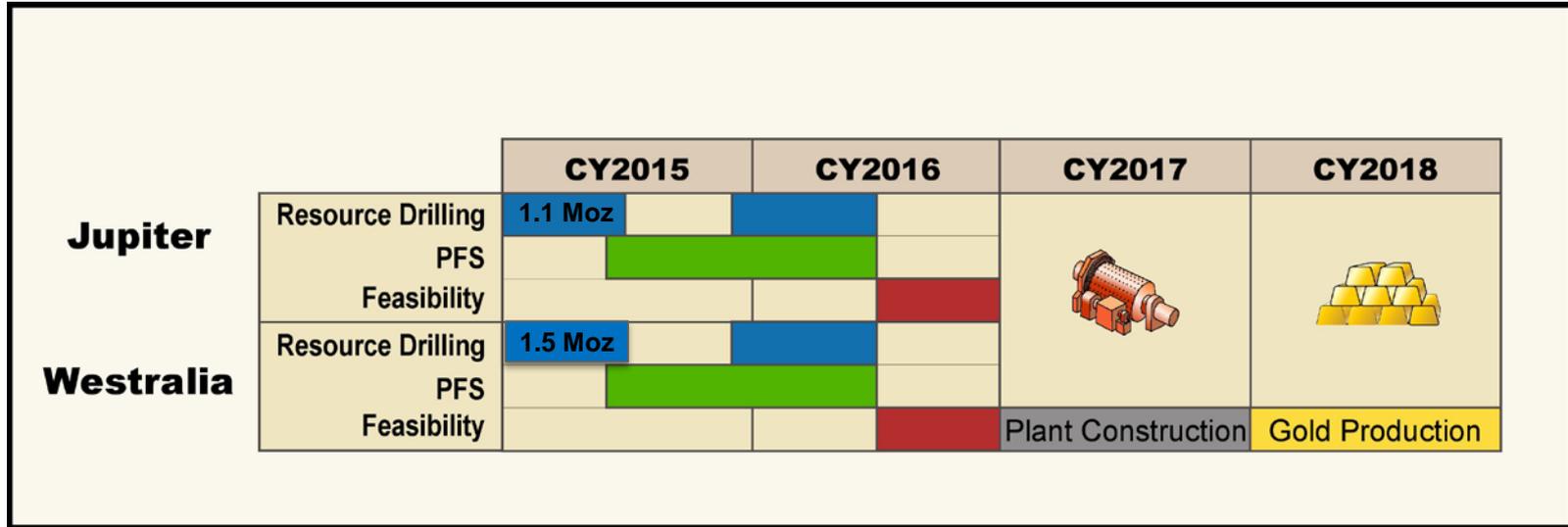
----- 8KM APART -----

HEFFERNANS DEPOSIT



POTENTIAL DEVELOPMENT TIMELINE

SUBJECT TO FEASIBILITY STUDY RESULTS & PERMITTING



- ▶ PFS assessing underground and open pit mining operation feeding a 2.5Mtpa plant

MT MORGANS – INFRASTRUCTURE RICH

SIGNIFICANT STARTER ADVANTAGE

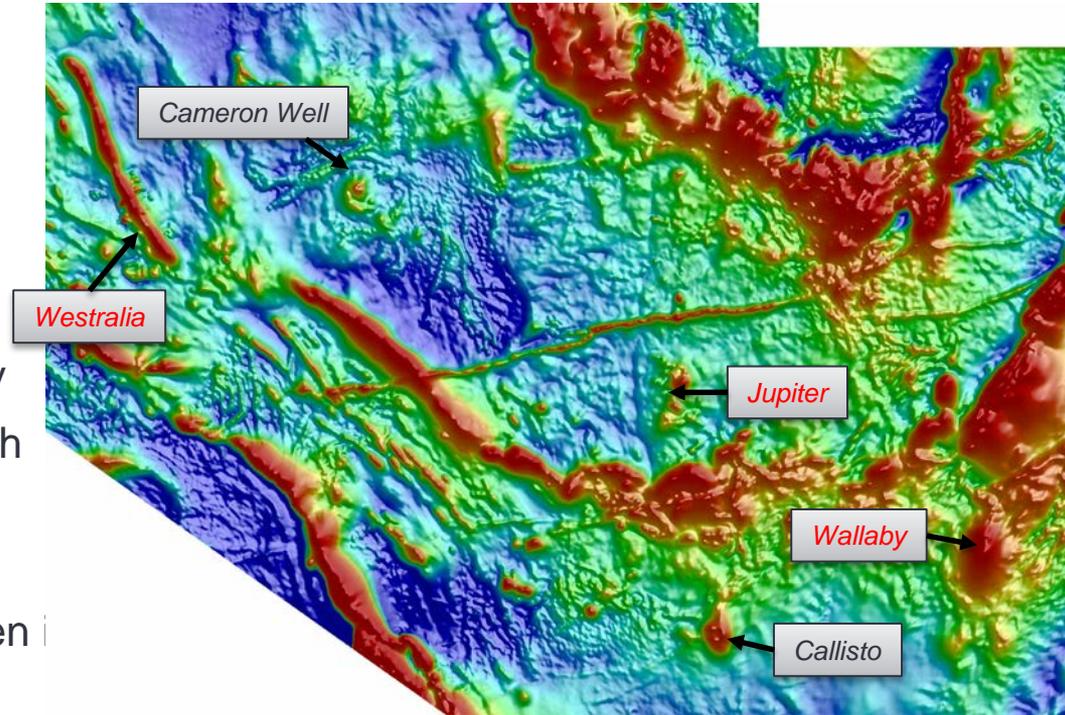
- ▶ New gas pipeline
- ▶ Existing haul roads, public roads
- ▶ Telstra comms tower
- ▶ Excellent supply good water
- ▶ Existing camp
- ▶ Sealed airstrip at Laverton (25km)
- ▶ On granted Mining Licenses



SIGNIFICANT EXPLORATION OPTIONALITY

MULTIPLE NEW DISCOVERY OPPORTUNITIES

- ▶ Callisto.
 - ▶ Classic “donut” Wallaby-like magnetic anomaly, unexplained
 - ▶ Planned to be drilled in October
- ▶ Cameron Well syenite.
 - ▶ Another “donut” magnetic anomaly
 - ▶ 2km x 1km at +0.5 g/t Au in regolith
 - ▶ +90% of historic drilling RAB / AC and includes 7m @ 15 g/t Au
 - ▶ Flat gold structures present as seen in Jupiter



NEAR-TERM NEWS FLOW

ACTIVITY LEVELS INCREASING

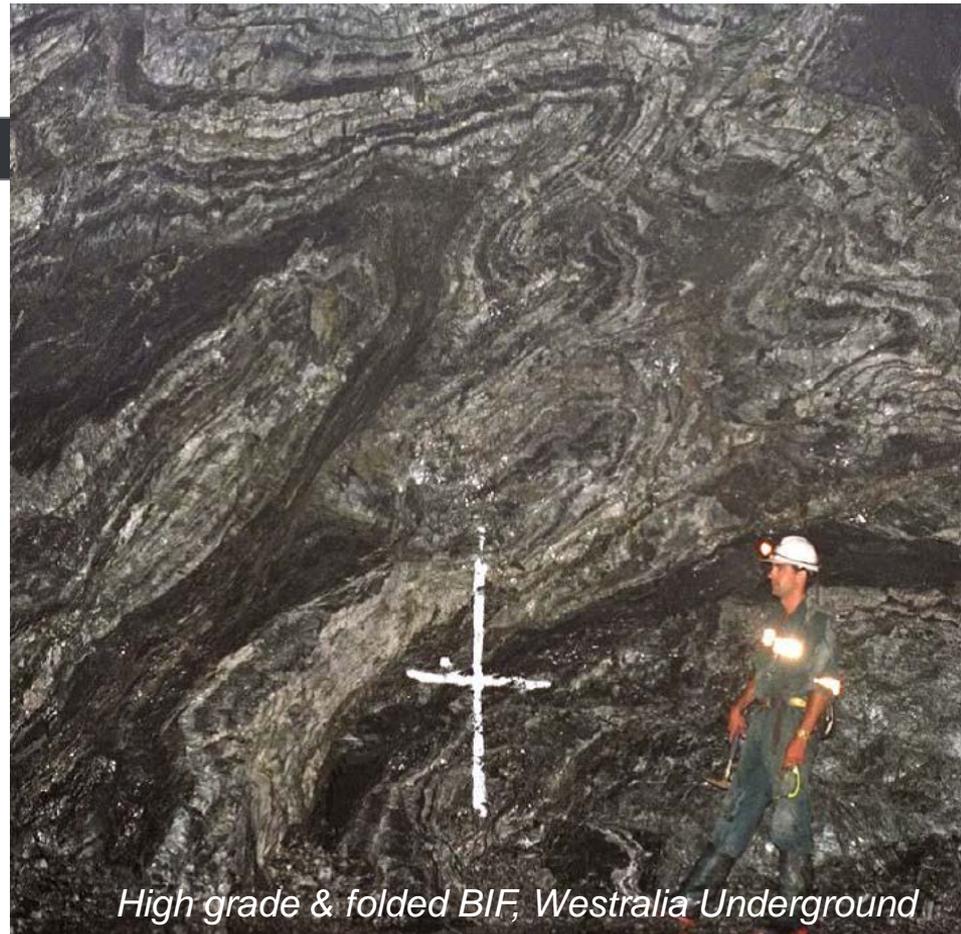
- ▶ Drilling the exciting Callisto target in coming weeks, followed by Cameron Well
- ▶ Ultra-detailed ground magnetic survey commenced at Jupiter. New drill targets will be generated and drilling in Dec qtr
- ▶ Commencing infill of high grade Footwall BIF mineralisation at Westralia in Dec qtr
- ▶ Ongoing exploration throughout PFS to include: met, geotech, designs, hydro, infill drilling etc



SUMMARY

SCALE, OPTIONALITY, BELIEF

- ▶ Excited about growing Mt Morgans into new significant gold production centre.
- ▶ Excellent visibility on pathway to +1.2Moz gold production operation commencing in 2018. Targeting 220Kozpa in years 1-5. AISC A\$920/oz.
- ▶ Standard WA open pit and underground gold mine with “off-the-shelf” plant.
- ▶ Added 2.2 Moz on IPO funds in less than 3 years; at \$7/oz; and significant exploration optionality remains.
- ▶ Strong investor interest.



APPENDIX

MINERAL RESOURCES AND ORE RESERVES

Mount Morgans Gold Project Mineral Resources as at 15 September 2015

Deposit	Cut-off	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	-	-	-	13,066,000	1.4	605,000	13,484,000	1.1	480,000	26,550,000	1.3	1,085,000
Jupiter LG Stockpile	0.5	3,494,000	0.5	58,000	-	-	-	-	-	-	3,494,000	0.5	58,000
Westralia	2.0	235,000	4.6	35,000	1,961,000	4.7	293,000	7,074,000	5.2	1,192,000	9,269,000	5.1	1,520,000
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		4,096,000	1.2	161,000	15,656,000	2.0	1,006,000	21,978,000	2.6	1,842,000	41,730,000	2.2	3,008,000

Mt Morgans Gold Project Ore Reserves as at 15 September 2015

Deposit	Cut-off Grade	Proved			Probable			Total		
	Au g/t	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
Total		-	-	-	28,000	9.2	8,000	28,000	9.2	8,000