

31 JULY 2015

## RESEARCH REPORT

Dacian Gold Limited advises that a Research Report dated 30 July 2015 and issued by Eagle Research Advisory Pty Ltd can be viewed on the Company's website at <http://daciangold.com.au/investor-centre/broker-research/Eagle-Research.pdf>

The Research Report was compiled by Mr Keith Goode and commissioned by Dacian Gold Limited.

For further information please visit [www.daciangold.com.au](http://www.daciangold.com.au) or contact:

Rohan Williams

Executive Chairman

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## About Dacian Gold Limited

The Mt Morgans Project hosts high grade Mineral Resources of 2.5 million ounces at an average grade of 1.8 g/t gold, including Ore Reserves of 136,000 ounces at an average grade of 6.2 g/t gold. In addition, the Company has identified multiple exploration targets and resource extension opportunities. If proven, they will enable growth of the Mt Morgans' existing Mineral Resource and Ore Reserve base.

Dacian Gold has a strong Board and Management team which includes Rohan Williams as Executive Chairman; Robert Reynolds (formerly non-executive Chairman of Avoca Resources Ltd) and Barry Patterson (co-founder and non-executive Director of GR Engineering Ltd) as non-executive directors.

Dacian's strategy at Mt Morgans is evolving toward mine feasibility and potential mine development. It has identified two large mineralised systems at Westralia and Jupiter where it believes mine development at each site is a possibility, and will be the subject of ongoing drilling and feasibility studies. Dacian considers a high grade Ore Reserve of at least 600,000 ounces of gold is reasonably likely to provide sufficient returns to justify the investment capital required to construct an ore processing facility at the project.

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Mount Morgans Gold Project Mineral Resources as at 28 July 2015

Deposit	Cut-off Grade Au g/t	Measured			Indicated			Inferred			Total Mineral Resource		
		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	-	-	-	12,384,000	1.5	586,000	11,675,000	1.1	418,000	24,059,000	1.3	1,004,000
Westralia*	3.0	117,000	5.9	22,000	1,123,000	6.0	215,000	3,374,000	5.7	616,000	4,614,000	5.8	853,000
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
Ramomie*	2.0	-	-	-	156,000	4.1	21,000	285,000	3.9	36,000	442,000	4.0	57,000
Morgans North*	0.5	-	-	-	290,000	2.6	25,000	169,000	3.8	20,000	459,000	3.1	45,000
<b>Total</b>		<b>1,665,000</b>	<b>3.4</b>	<b>181,000</b>	<b>15,197,000</b>	<b>2.0</b>	<b>966,000</b>	<b>17,082,000</b>	<b>2.2</b>	<b>1,216,000</b>	<b>33,944,000</b>	<b>2.2</b>	<b>2,365,000</b>

\* JORC 2012

Mount Morgans Gold Project Heap Leach Mineral Resources as at 28 July 2015

Deposit	Cut-off Grade Range Au g/t	Measured			Indicated			Inferred			Total Mineral Resource		
		Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz
Jupiter*	0.3 - 0.5	-	-	-	4,440,000	0.4	55,000	4,540,000	0.4	56,000	8,970,000	0.4	112,000
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>4,440,000</b>	<b>0.4</b>	<b>55,000</b>	<b>4,540,000</b>	<b>0.4</b>	<b>56,000</b>	<b>8,970,000</b>	<b>0.4</b>	<b>112,000</b>

Mount Morgans Gold Project Mineral Resources as at 28 July 2015

Deposit		Measured			Indicated			Inferred			Total Mineral Resource		
		Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz
<b>Total</b>		<b>1,665,000</b>	<b>3.4</b>	<b>181,000</b>	<b>19,633,000</b>	<b>1.6</b>	<b>1,022,000</b>	<b>21,619,000</b>	<b>1.8</b>	<b>1,272,000</b>	<b>42,920,000</b>	<b>1.8</b>	<b>2,476,000</b>

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.

## Competent Person Statement

### 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 and Ore Reserves

The information in this report that relates the Jupiter Mineral Resource (current announcement) and the Westralia and Ramornie Mineral Resources (see ASX announcement – 24<sup>th</sup> 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 Jupiter, Westralia, 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 Jupiter Mineral Resource in this report (referencing this release 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 Jupiter – see current ASX announcement, and Westralia and Ramornie Mineral Resource estimates, see ASX announcement 24<sup>th</sup> February, 2015) was prepared and disclosed under the JORC Code 2004. It 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.