

29 April 2016

QUARTERLY ACTIVITIES REPORT TO 31 MARCH 2016

- Of the planned 90,000m RC and diamond resource in-fill and extensional drilling program underway at Mt Morgans, by quarter-end a total of 38,785m of RC and diamond drilling had been completed at the Jupiter Prospect and 37,480m of RC and diamond drilling had been completed at the Westralia Prospect
- At the Jupiter Prospect, numerous high grade, and very thick intersections were returned from within the existing 1.1 million ounce Mineral Resource and also from outside the resource. Better results include:
 - 3m @ 106.9 g/t Au from 72m
 - 12m @ 10.1 g/t Au from 39m
 - 8m @ 26.3 g/t Au from 104m
 - 6m @ 8.6 g/t Au from 42m
 - 67m @ 5.0 g/t Au from 121m
 - 139m @ 1.2 g/t Au from 75m
 - 167m @ 0.8 g/t Au from 162m
 - 50m @ 1.5 g/t Au from 98m
- At the Westralia Prospect numerous high grade intersections were returned from the Morgans Underground in-fill drilling program, with better results including:
 - 3.6m @ 48.0 g/t Au from 527.4m
 - 5.6m @ 23.2 g/t Au from 469.3m
 - 6.2m @ 20.1 g/t Au from 419.8m
 - 3.0m @ 24.6 g/t Au from 269.6m
 - 4.5m @ 13.4 g/t Au from 252.5m
 - 2.9m @ 16.1 g/t Au from 230.2m
- In-fill drilling at the Jupiter Prospect and Morgans Underground has been completed. Mineral Resource updates for these two projects will be released to the market before the end of the June quarter
- Ongoing exploration drilling activities at Mt Morgans during the March quarter included the commencement of work programs at Jupiter Regional, Morgans North, Westralia Footwall BIF and Europa. A total of 2 diamond holes for 930m, 67 RC holes for 9,553m and 177 RAB holes for 5,929m were drilled. All assays are awaited
- Mt Morgans Gold Project Feasibility Study work programs advanced during the quarter included: metallurgical testwork of the Westralia Prospect, process plant operating parameters and flow sheet studies; infrastructure layout drawings, environmental studies, hydrological investigations and geotechnical studies for the proposed open pit and underground mines
- Mr Grant Dyker was appointed CFO and Mr Ian Cochrane was appointed as an independent non-executive director
- Cash on hand at quarter-end was \$17.0 million

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 IPO on the ASX in November 2012, and in less than three years Dacian Gold has discovered two +1 million ounce gold deposits at Westralia and Jupiter.

On 30 September 2015, the Company released the results of the MMGP Scoping Study to the market. Key outcomes from the MMGP Scoping Study showed the project has the potential to deliver an initial 7 year life-of-mine producing 1.2 million ounces of gold at an AISC of A\$929/oz. Proposed mining at the Jupiter Prospect is estimated to produce 483,000 ounces and 745,000 ounces is estimated to be produced from the Westralia Prospect.

In December 2015, Dacian Gold completed a fully underwritten \$25 million equity capital raising. The capital raising was designed to fund the completion of a planned 90,000m resource in-fill and extension diamond and RC drilling program at the Westralia and Jupiter Prospects. Additionally, it will finance the MMGP Feasibility Study due for completion at the end of CY2016, as well as ongoing exploration drilling and working capital. The \$25 million capital raising fully funds Dacian Gold through to project financing and completion of the Feasibility Study.

Numerous drilling results were released to the market during the March quarter, the highlights of which are summarised in the sections below. Of the original planned 90,000m of drilling, approximately 20 holes for 8,650m remain to be drilled at Westralia and 13 holes for 2,105m remain to be drilled at Jupiter. Exploration drilling completed during the quarter is also described below, and remains an important and ongoing initiative for the Company.

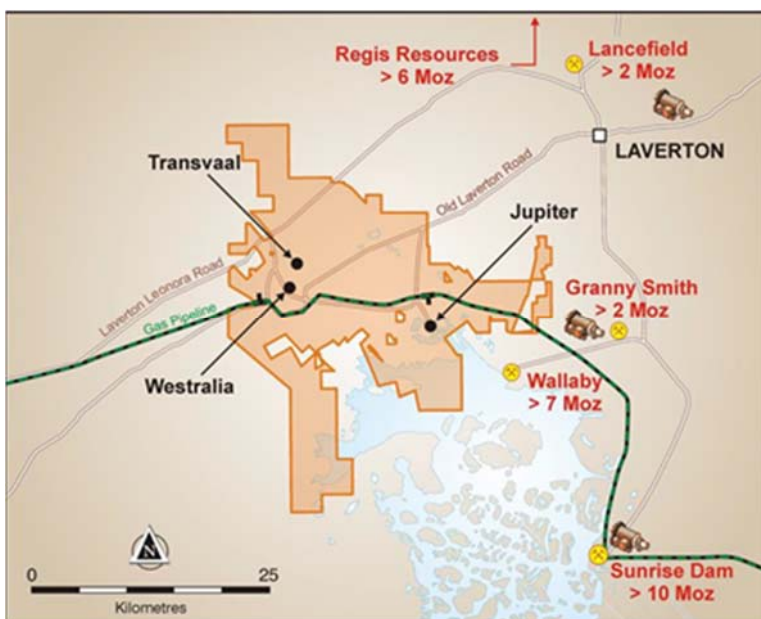


Figure 1: Location map showing Dacian Gold's 100% owned MMGP tenure (orange), including the Westralia and Jupiter Prospects. Also shown is the location of existing infrastructure as well as proximal multi-million ounce gold deposits.

MMGP RESOURCE IN-FILL AND EXTENSION DRILLING RESULTS

This section of the report describes the drilling programs and results obtained during the March quarter from the MMGP in-fill and resource extension drilling conducted at both the Jupiter and Westralia Prospects.

Up until the end of March 2016, a total of 38,785m had been drilled at Jupiter with 4,856m of diamond drilling and 33,929m of RC drilling. The corresponding total at Westralia comprises 31,175m of diamond drilling and 6,305m of RC drilling.

All drilling programs and results relating to exploration is described in the following section headed MMGP EXPLORATION DRILLING RESULTS.

JUPITER

The 313-hole, 34,000m RC in-fill and resource extension drill program at the Jupiter Prospect is now complete. The key Objectives for the drilling program were to:

1. Complete the 40m x 40m in-fill drill program over the existing Jupiter Mineral Resource that sits inside, and immediately adjacent to, the three conceptual open pit designs of the MMGP Scoping Study, over a strike length of 1.8km
2. Drill test for new mineralised positions outside the existing Jupiter Mineral Resource limits that may, if confirmed, increase the size of the conceptual open pits defined in the MMGP Scoping Study.
3. Commence a 5,000m diamond drilling program which will include geotechnical assessment of the proposed open pit designs.

Under Objective 1 above, the 40m x 40m infill drilling results returned numerous significant results during the quarter (see ASX announcements of 8 February 2016 and 14 March 2016). Better results included:

- 3m @ 106.9 g/t Au from 72m in 15JURC137
- 12m @ 10.1 g/t Au from 39m in 16JURC332
- 6m @ 8.6 g/t Au from 42m in 16JURC318
- 1m @ 39.8 g/t Au from 51m in 16JURC279
- 18m @ 2.6 g/t Au from 148m in 16JURC312
- 15m @ 2.2 g/t Au from 154m in 16JURC277
- 26m @ 1.1 g/t Au from 106m in 16JURC147
- 5m @ 3.4 g/t Au from 43m in 16JURC151
- 3m @ 3.8 g/t Au from 2m in 16JURC146
- 9m @ 2.4 g/t Au from 1m in 16JURC227

The drilling results returned from the in-fill resource drilling are consistent with the results from the previously drilled holes being in-filled with this program.

Under Objective 2 above, several significant intersections outside the existing Jupiter Mineral Resource and conceptual open pit designs developed in the MMGP Scoping Study were returned during the quarter (see ASX announcements of 8 February 2016 and 14 March 2016). The results returned a combination of shallow high-grade intersections and very thick mineralised intervals directly beneath the previously mined Doublejay open pit (see Figure 2). Better results included:

- 8m @ 26.3 g/t Au from 104m in 15JURC114
- 67m @ 5.0 g/t Au from 121m in 16JURC264
- 139m @ 1.2 g/t Au from 75m in 16JURC397
 - Including 17m @ 2.2 g/t Au from 103m and 42m @ 1.9 g/t Au from 290m
- 167m @ 0.8 g/t from 162m in 16JURC321
 - Including 30m @ 1.8 g/t Au from 167m
- 50m @ 1.5 g/t Au from 98m in 16JURC217
- 6m @ 6.6 g/t Au from 85m in 15JURC199
- 9m @ 4.1 g/t Au from 84m in 16JURC076
- 10m @ 2.0 g/t Au from 6m in 16JURC216

It is clear from the return of significant intersections outside the existing Jupiter Mineral Resource that (i) there is a high potential to increase the 1.1 million ounce Jupiter Prospect Mineral Resource, and (ii) there is a high potential that the three separate conceptual open pits developed over a 1.8km strike distance, as seen in the MMGP Scoping Study (see ASX announcement 30 September 2015), may merge into a single large open pit measuring 1.8km in length.

Under Objective 3 above, several of the purpose drilled geotechnical holes were reviewed and extended with diamond drilling during the quarter for exploration purposes principally around the very thick zone of mineralisation that lies directly beneath the base of the previously mined Doublejay open pit (see 16JURC397 and 16JURC321 above). This diamond drilling program will be completed in mid-May.

Assay results from the 66 RC drill holes that remained outstanding at the end of the quarter will be released to the market in May. Upon return of the final assays, Dacian will immediately undertake a new Mineral Resource update for Jupiter. The Company anticipates releasing an updated Jupiter Mineral Resource before the end of the June quarter.

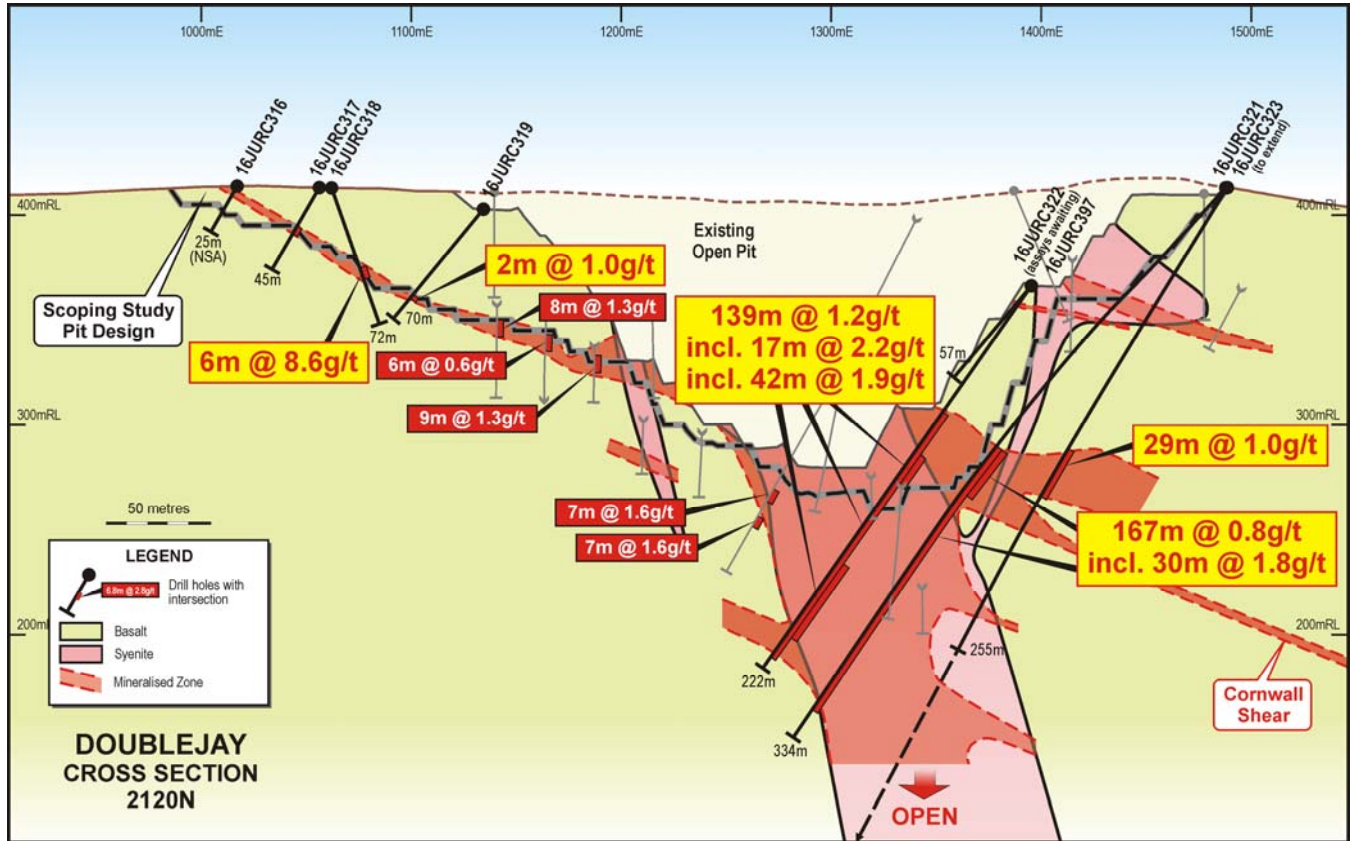


Figure 2: Cross section through the Doublejay open pit at 2120N. Note the very thick intersections of 139m @ 1.2 g/t Au and 167m @ 0.8 g/t Au lying directly below the existing open pit and the conceptual Scoping Study pit design (grey / black dashed line). Note also the shallow high grade intersection of 6m @ 8.6 g/t Au in 16JURC318.

WESTRALIA

The Westralia Prospect comprises two potential high grade underground gold mines as defined in the MMGP Scoping Study (see ASX announcement 30 September 2015). The two potential mines are Morgans Underground and Westralia Underground and both lie beneath the historic Westralia open pit which produced over 900,000 ounces of gold at a grade of 4.5 g/t Au.

During the quarter the Company completed the priority in-fill diamond drilling program at Morgans Underground. A total of 71 diamond drill holes for 34,837m was drilled. The principal aim of the in-fill drilling program at Morgans Underground was to complete a 50m x 50m diamond drill pattern over the Morgans Underground Inferred Resource. It is expected that the 50m x 50m in-fill drilling pattern will provide sufficient geological confidence to upgrade the Mineral Resource to Indicated.

The results from 37 diamond drill holes from Morgans Underground were released during the March quarter (see ASX announcements of 11 February 2016 and 21 March 2016), with numerous excellent results including (see also Figure 3):

- 3.6m @ 48.0 g/t Au from 527.4m in 15MMRD0064W1
- 5.6m @ 23.2 g/t Au from 469.3m in 16MMRD0068
- 6.2m @ 20.1 g/t Au from 419.8m in 15MMRD0034
- 3.0m @ 24.6 g/t Au from 269.6m in 16MMRD0048
- 4.5m @ 13.4 g/t Au from 252.5m in 15MMDD0060
- 2.9m @ 16.1 g/t Au from 230.2m in 16MMRD0130
- 1.9m @ 15.9 g/t Au from 196.8m in 16MMRD0052
- 2.6m @ 11.9 g/t Au from 328.0m in 15MMRD0037

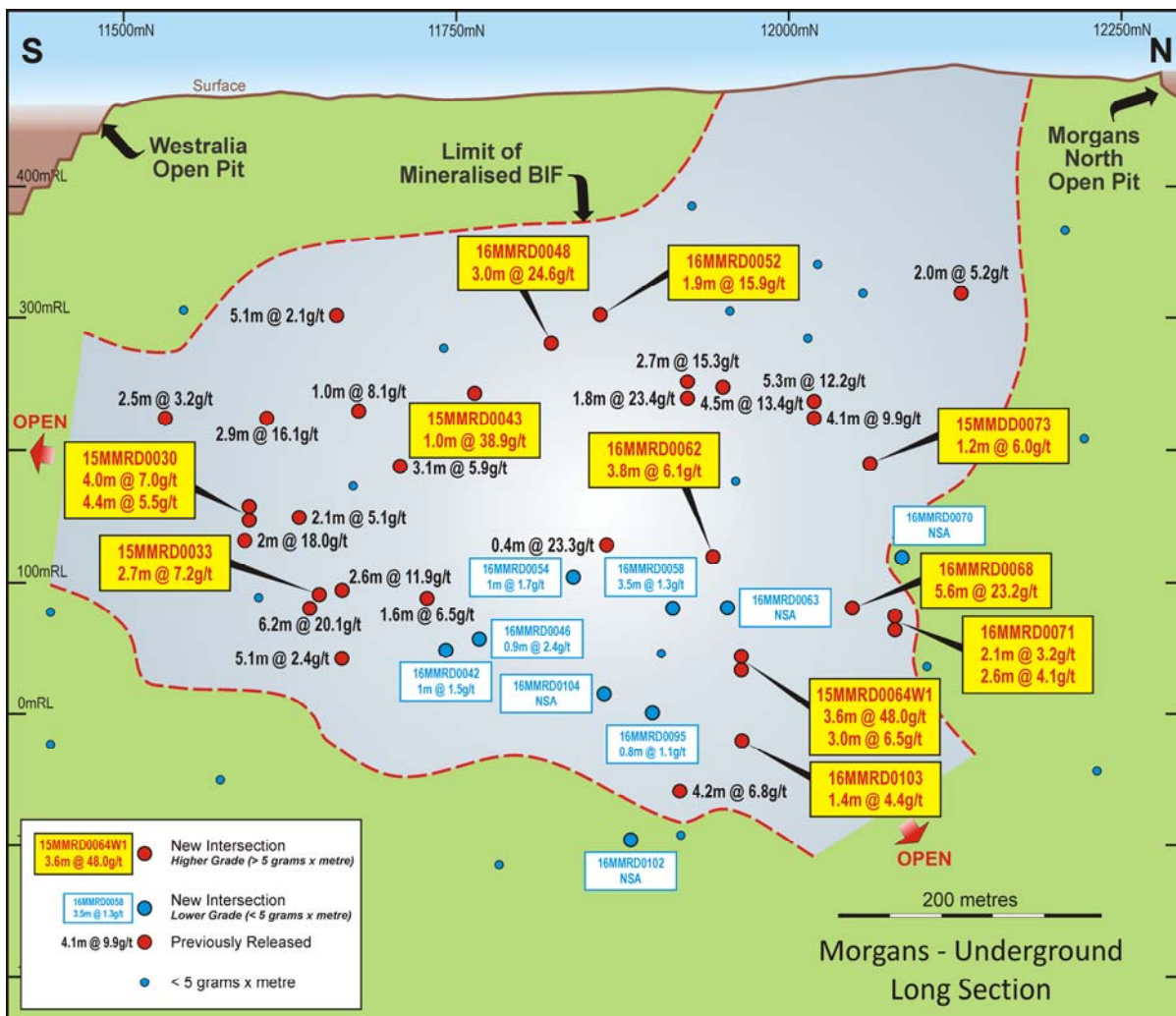


Figure 3: Long section of the Morgans Underground mineralisation showing results of the in-fill drilling program. The mineralisation measures 700m long and up to 400m in dip (or vertical) extent.

Assays are awaited for an additional 34 diamond drill holes that have been completed at Morgans Underground and are expected to be released to the market in May.

Upon return of the final assays from the Morgans Underground in-fill drilling program, Dacian will immediately undertake a new Mineral Resource update for Morgans Underground. The Company anticipates releasing an updated Morgans Underground Mineral Resource before the end of the June quarter.

At the completion of the in-fill resource drilling at Morgans Underground, diamond drilling activities moved to the Westralia Underground in-fill resource drilling program. The principal aim of the in-fill drilling program at Westralia Underground, like that at Morgans Underground, is to complete a 50m x 50m diamond drill pattern over the Inferred Resource. It is expected the 50m x 50m in-fill drilling pattern will provide sufficient geological confidence to upgrade the Mineral Resource to Indicated.

The original in-fill drilling plan at Westralia Underground was to drill 62 diamond drill holes (for approximately 26,000m) into the Mineral Resource located between 100m and 650m below the surface. The current in-fill drilling plan is to complete 26 diamond drill holes into the Westralia Underground Mineral Resource that is located between 100m and 350m below the surface. It is the Company's view that any in-fill drilling of the Westralia Underground Mineral Resource between 350m and 650m below the surface is best undertaken from an underground drilling platform that can be excavated during underground mine development should the Feasibility Study confirm mine development is warranted.

The re-prioritisation of the deeper Westralia Underground resource in-fill drilling to a later time allows the Company to bring forward the drill testing of nearer surface exploration opportunities that it believes has the potential to bring significant additional value to the Company. These areas are discussed in the exploration section following and include such high priority targets as Callisto, Cameron Well, Europa, Westralia Footwall BIF, Morgans North and Jupiter Regional.

At the end of the March quarter, six of the 26 in-fill diamond drill holes at Westralia Underground had been drilled and all assays are awaited. The Company expects all 26 diamond drill holes will be completed during the June quarter, and an updated Mineral Resource to be released in the September quarter.

MMGP EXPLORATION DRILLING RESULTS

Dacian Gold is committed to maintaining an ongoing exploration drilling program at the same time as it completes its approximately 90,000m in-fill and resource extension drilling program at the Westralia and Jupiter Prospects.

Company management strongly believe there exists excellent potential to discover new, high-value Mineral Resources within the MMGP that may increase the potential 7 years of gold production identified in the MMGP Scoping Study. The Company is targeting at least a 10 year mining operation at Mt Morgans.

During the March quarter, Dacian Gold commenced exploration drilling at the following prospects:

- Jupiter Regional. A 600 hole reconnaissance RAB/aircore drilling program over new targets in the Jupiter Prospect commenced during the March quarter. Drilling focused initially on sterilisation of the proposed MMGP treatment plant site. Once the sterilisation drilling has been completed, drilling will focus on testing several conspicuous, and previously undrilled, geophysical magnetic anomalies that lie proximal to the existing 1.1 million ounce Jupiter Prospect Mineral Resource. At the end of the March quarter 177 of the proposed 600 holes had been drilled, with all assays awaited.
- Morgans North RC Drilling. Thirty-six RC drill holes for 4,431 m were drilled from within and around the existing Morgans North open pit during the March quarter. The MMGP Scoping Study considered a small cut-back to the Morgans North open pit so as to provide a potentially deeper decline take-off point for the Morgans Underground decline. All drilling is complete and assays are awaited.
- Westralia Footwall BIF. During the March quarter, the Company completed a geological review of the poorly understood and virtually untested banded iron formation (BIF) units south of the Westralia open pit as well as up-dip (above) the Morgans Underground mineralisation. Any identification of near-surface and untested BIF units close to the historic Westralia open pit provides for excellent drill targets. A total of 31 RC holes for 5,122 metres were drilled during the quarter testing the footwall BIF units and assays are awaited.
- Europa. The Europa target is a high amplitude magnetic (geophysical) anomaly that lies only 150m south-east of the Doublejay open pit. It represents a 400m long, Wallaby-style, high grade underground drill target. Dacian Gold had previously completed an ultra-detailed ground magnetic survey over the Jupiter Prospect areas as a means, in

part, of better defining the detailed magnetic character of the Europa anomaly. Two diamond drill holes for a total of 930m was were drilled in April and assays are awaited.

The Company also notes it received DMP approval to build a causeway onto Lake Carey to drill test the Wallaby look-a-like Callisto target during April. Dacian Gold anticipates drilling of the Callisto target will commence during the June quarter.

MMGP FEASIBILITY STUDY

As announced to the market on 19 January 2016, GR Engineering Services Ltd (GRES) was appointed to assess the ore processing and site service infrastructure requirements as a key component of the MMGP Feasibility Study.

During the March quarter, the following activities were undertaken by GRES:

- Metallurgical testwork on diamond drill core samples from the Morgans Underground and Westralia Underground Mineral Resources.
- Review of process plant operating parameters and flowsheet, primarily focusing on the comminution circuit selection, optimal grind size and confirmation of plant throughput capacity.
- Preparation of preliminary infrastructure layout drawings, including that for the processing plant site to be located at Jupiter.
- Engagement of specialist engineering consultants ATC Williams following a competitive tender process for tailings dam design and civil geotechnics.

Feasibility Study work advanced by Dacian Gold during the March quarter included:

- Commencement of a number of environmental studies required to assess the potential impacts of the MMGP, required as part of the project regulatory approvals process.
- Hydrological field investigations (both groundwater and surface water) over proposed mining and infrastructure sites.
- Specialist geotechnical logging of diamond core samples to assess stability parameters for open pit and underground mining at the Jupiter and Westralia Prospects, respectively.
- Mining unit rate pricing data from a number of underground and open pit mining contractors was received during the quarter.

CORPORATE

Mr Grant Dyker was appointed to the role of Chief Financial Officer (CFO) during the quarter. Mr Dyker is a highly experienced CFO, having held the same role in a number of successful mid-tier resource companies including Sirius Resources, Doray Minerals and Avoca Resources. In each of these companies, Mr Dyker was instrumental in procuring development financing and managing financial matters following project construction.

The Company also appointed highly regarded corporate lawyer and prominent company director Mr Ian Cochrane to its board as an independent Non-executive Director.

These key appointments will assist the Company in being able to deliver the MMGP Feasibility Study and to enable it to complete requisite project financing as the Company moves toward gold production in early CY2018.

As at 31 March 2016, the Company had cash reserves of \$17.0 million.

Shares on issue at the end of the March quarter were 132.4 million.

The total number of unlisted options are 13.6 million with an increase of 1.95 million compared to the previous quarter.

Adjustment to Exercise Price of Unlisted Options

As a result of the Company undertaking a pro rata entitlement offer (Offer) of securities which was completed on 1 December 2015, the exercise price of a number of classes of options over unissued shares in Dacian Gold Limited that were on issue prior to the Offer has been recalculated.

The resulting reduction in exercise price, reflected in the table below, was calculated in accordance with the terms and conditions of the options on issue, the Company's Employee Share Option Plan and ASX Listing Rule 6.22.2.

Please note that any vesting conditions in relation to the options on issue remain unchanged.

Grant Date	Expiry Date	Number of Options	Original Exercise Price	Amended Exercise Price
9 October 2012	9 October 2017	6,150,000	84 cents	83 cents
28 February 2014	28 February 2019	1,000,000	57 cents	56 cents
25 September 2014	24 September 2019	1,000,000	65 cents	64 cents
18 November 2014	17 November 2019	2,000,000	46 cents	45 cents
5 October 2015	30 September 2020	1,500,000	122 cents	121 cents

For and on behalf of the Board



Rohan Williams
Executive Chairman

About Dacian Gold Limited

The Mt Morgans Gold Project hosts high grade Mineral Resources of 3.0 million ounces at an average grade of 2.2 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, Barry Patterson and Ian Cochrane as non-executive directors.

Dacian Gold's strategy at Mt Morgans is evolving toward potential mine development. It has identified two large mineralised systems at Westralia and Jupiter where it believes simultaneous mine development at each site is a possibility, and will be the subject of ongoing drilling and feasibility studies.

Dacian Gold is fully funded to complete the MMGP Feasibility Study, complete a major 90,000m resource in-fill drill program currently underway and maintain an active exploration program aimed at identifying new, high value mineral resources with the Mt Morgans project.

For further information visit: www.daciangold.com.au or please contact:

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APPENDIX I

Mount Morgans Gold Project Mineral Resources as at 15 September 2015

Deposit	Cut-off 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	-	-	-	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 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
Total		-	-	-	28,000	9.2	8,000	28,000	9.2	8,000

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 Westralia, Jupiter and Transvaal Mineral Resource (see ASX announcement – 16th 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 the Jupiter Low Grade Stockpile (see ASX announcement – 16th 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.

Where the Company refers to the Mineral Resources 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 King Street and Craic) were prepared and disclosed under the JORC Code 2012. The JORC Code 2004 Mineral Resource and Ore Reserve 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.



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
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%)
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	39/1714	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/1715	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/1787	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/1950	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/1951	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/1952	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
G	39/0001	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
G	39/0002	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
G	39/0003	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
G	39/0004	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
G	39/0005	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
G	39/0006	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
L	39/0010	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
L	39/0057	Granted	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	Dacian Gold Ltd (100%)
M	39/0036	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0208	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0228	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0236	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0240	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0248	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0250	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0261	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0264	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0272	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0273	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0282	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0287	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0291	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)



Tenement Type	Tenement	Status	Location	Ownership
M	39/0295	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0304	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0305	Granted	Mt Morgans WA	Dacian Gold 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	Dacian Gold 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	Dacian Gold Ltd (100%)
M	39/0403	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0441	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0442	Granted	Mt Morgans WA	Dacian Gold 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	Dacian Gold Ltd (100%)
M	39/0513	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0745	Granted	Mt Morgans WA	Dacian Gold 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%)
P	39/4800	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/4801	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/4807	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/4808	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/4810	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/4811	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/4812	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/4813	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/4814	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/4815	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%)



Tenement Type	Tenement	Status	Location	Ownership
P	39/5361	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5362	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5363	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5364	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5365	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5366	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5367	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5368	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5369	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5370	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5371	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%)
P	39/5379	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5380	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5381	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5382	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5383	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5384	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5385	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5386	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5387	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5388	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5389	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5390	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5391	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5392	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5393	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5394	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5425	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
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	39/5490	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)



Tenement Type	Tenement	Status	Location	Ownership
P	39/5491	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5492	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5493	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5494	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5498	Application	Mt Morgans WA	Dacian Gold Ltd (100%)

Appendix 5B

Mining 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

Name of entity

Dacian Gold Limited

ABN

61 154 262 978

Quarter ended ("current quarter")

31 March 2016

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration & evaluation	(6,519)	(9,979)
(b) development	-	-
(c) production	-	-
(d) administration	(750)	(1,540)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	171	210
1.5 Interest and other costs of finance paid	(1)	(2)
1.6 Income taxes paid	-	-
1.7 Other - R&D tax credit	-	556
Net Operating Cash Flows	(7,099)	(10,755)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(234)	(461)
(d) bonds	-	-
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
(d) bonds redeemed	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other	-	-
Net investing cash flows	(234)	(461)
1.13 Total operating and investing cash flows (carried forward)	(7,333)	(11,216)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(7,333)	(11,216)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	25,017
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(2)	(18)
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	(87)	(1,393)
	Net financing cash flows	(89)	23,606
	Net increase (decrease) in cash held	(7,422)	12,390
1.20	Cash at beginning of quarter/year to date	24,437	4,625
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	17,015	17,015

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	300
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

- Remuneration of directors - \$300k;

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	7,000
4.2 Development	-
4.3 Production	-
4.4 Administration	750
Total	7,750

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	3,453	592
5.2 Deposits at call	13,562	23,845
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	17,015	24,437

+ See chapter 19 for defined terms.

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	Nil		
6.2	Interests in mining tenements acquired or increased	P39/5469 E38/2951	Nil Nil	100% 100%

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities	-	-	
	<i>(description)</i>			
7.2	Changes during quarter			
	(a) Increases through issues			
	(b) Decreases through returns of capital, buy-backs, redemptions			
7.3	+Ordinary securities	132,356,254	132,356,254	
7.4	Changes during quarter			
	(a) Increases through issues	-	-	
	(b) Decreases through returns of capital, buy-backs	-	-	
7.5	+Convertible debt securities	-	-	
	<i>(description)</i>			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options (description and conversion factor)			<i>Exercise price</i>	<i>Expiry date</i>
		6,150,000	-	\$0.83	9 October 2017
		1,000,000	-	\$0.56	28 February 2019
		1,000,000	-	\$0.64	24 September 2019
		2,000,000	-	\$0.45	17 November 2019
		1,500,000	-	\$1.21	30 September 2020
		1,650,000	-	\$1.22	31 January 2021
		300,000	-	\$2.05	28 February 2021
7.8	Issued during quarter	1,650,000	-	\$1.22	31 January 2021
		300,000	-	\$2.05	28 February 2021
7.9	Exercised during quarter	-	-		
7.10	Expired during quarter	-	-		
7.11	Debentures (totals only)	-	-		
7.12	Unsecured notes (totals only)	-	-		

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:

Company Secretary

Date: 29 April 2016

Print name:

Kevin Hart

+ See chapter 19 for defined terms.

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 wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 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.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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