30 JULY 2015

SIGNIFICANT DISCOVERY IN FOOTWALL BIF AT WESTRALIA

- Dacian Gold has discovered a new, significantly mineralised footwall BIF unit 500m north of, and along strike to, the existing high grade 850,000 ounce, 5.8 g/t Au BIF-hosted Westralia Mineral Resource.
- The new discovery lies in the 800m "gap" between the Westralia and Morgans North open pits.
- The new drill intersections returned from a broad 200m x 200m infill drilling program include:
    - **2.7m @ 15.3 g/t Au** from 247.7m in 15MMRD018;
    - **1.8m @ 23.4 g/t Au** from 261.1m also in 15MMRD018; and
    - **1.6m @ 6.5g/t Au** from 437.75m in 15MMRD020.
- The mineralised footwall BIF has been identified over a 700m strike and 400m dip extent; and between 200m and 600m below the surface. It remains untested near-surface and will be drilled during the second half of the year.
- Intersections reported previously that lie in the same mineralised footwall BIF unit include:
    - **5.3m @ 12.2 g/t Au** and **4.1m @ 9.9 g/t Au** in 13MMRD016 (see ASX release 22/6/2015)
    - **2.0m @ 18.0 g/t Au** in 14MMRD024 (see ASX release 15/10/2014)
    - **4.2m @ 6.8 g/t Au** in14MMRD026W1 (see ASX release 15/10/2014)
- Dacian will complete an updated Westralia Mineral Resource that will include the new discovery in early August.

INTRODUCTION

Dacian Gold Ltd ("Dacian" or "the Company") (ASX:DCN) is pleased to announce the discovery of a strongly mineralised footwall Banded Iron Formation (BIF) unit 500m north of, and along strike to, the existing 850,000 ounce, 5.8 g/t Au high grade underground resource at Westralia. The discovery of the new footwall lode was made following the completion of a recent 14 hole 7,500m diamond drill program aimed at infilling wide-spaced, high grade intersections drilled by Dacian in late 2014.

The Company's Westralia Prospect is located only 35km west of Laverton within the Company's 100% owned Mt Morgans Gold Project in WA (Figure 1).

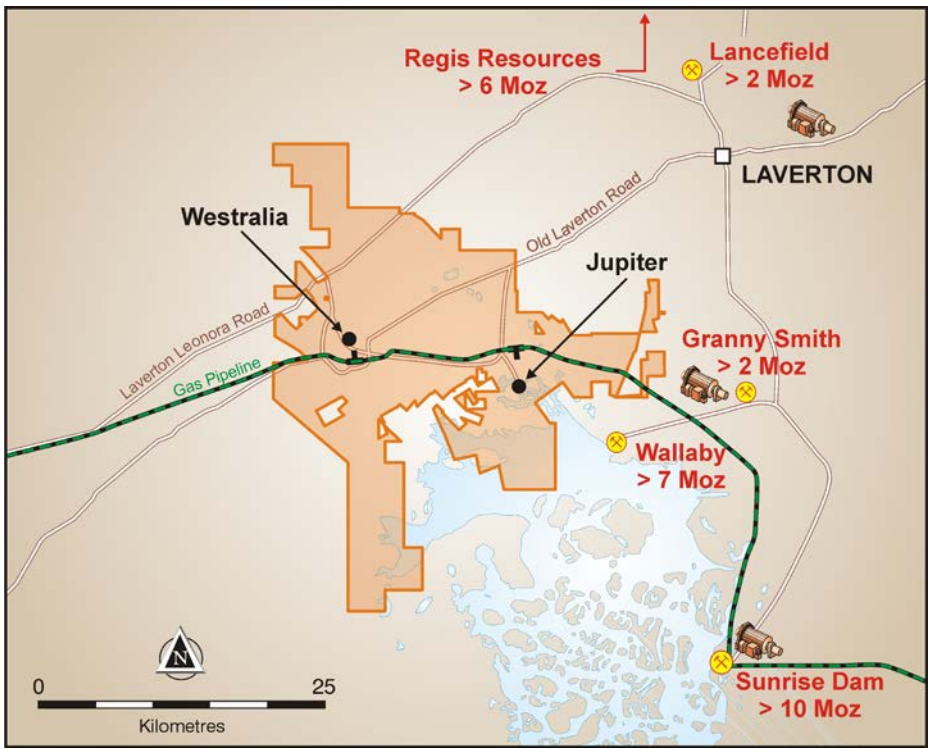

Figure 1: Regional Location Map showing the position of Dacian's Mt Morgans Gold Project adjacent to several multi-million ounce gold deposits.

This new discovery further underpins and demonstrates the significant scale potential for the two large mineralised systems at Westralia and Jupiter. The +1.1Moz Jupiter Prospect, together with the Company's 850,000 ounce Westralia gold deposit, are the subject of ongoing drilling

and are being evaluated as a part of the Mt Morgans Pre-Feasibility Study (PFS). The Company believes mine development at each site is a possibility.

THE NEW FOOTWALL BIF DISCOVERY

On 15 October 2014, Dacian announced five high grade drill results from seven wide-spaced diamond drill holes testing for potential mineralisation over a strike distance of 1,100m north of, and along strike to, the 850,000 ounce, 5.8 g/t Au Westralia Mineral Resource. Prior to Dacian, no drilling deeper than 100m below the surface existed north of Westralia as it was previously considered to be barren for gold mineralisation.

The five high grade intersections were located within the same approximately 100m thick, steep east-dipping BIF-porphyry package that hosts the Westralia Mineral Resource to the south. Of significant interest to the Company was the fact that two of the five intersections were located within a previously unrecognised BIF unit.

The previously unrecognised BIF unit lies 100m west (into the footwall) of the main hangingwall BIF unit that is the dominant host of the Westralia Mineral Resource. The two footwall intersections, which were spaced 300m apart, returned:

- **2.0m @ 18.0 g/t Au** in 14MMRD024 (see ASX announcement 15/10/2014)
- **4.2m @ 6.8 g/t Au** in 14MMRD026W (see ASX announcement 15/10/2014)

In June 2015, Dacian embarked on a 14 hole 7,500m infill diamond drill program testing the entire thickness of the BIF package on approximately 200m x 200m centres, and over a strike distance of 1,200m between and below the historic Westralia open pit and the Morgans North open pit. The first result of this infill drill program was released to the market on 22 June 2015. It returned the following significant intersection, in the same footwall BIF as hosting the two high grade results described above:

- **5.3m @ 12.2 g/t Au** from 265.15m in 13MMRD016; and
- **4.1m @ 9.9 g/t Au** from 281.9m in 13MMRD016.

Results from the remaining holes have now been received and Dacian is pleased to report the following intersections of the new footwall BIF were returned:

- **2.7m @ 15.3 g/t Au** from 247.7m in 15MMRD018;
- **1.8m @ 23.4 g/t Au** from 261.1m also in 15MMRD018; and
- **1.6m @ 6.5 g/t Au** from 437.75m in 15MMRD020.

See Table 1 and Appendix I for all drill hole details and results relating to the new footwall BIF discovery intersections; and requisite JORC disclosures.

Given the very broad drill coverage of the newly discovered mineralised footwall BIF unit (on approximately 200m drill spacing), Dacian considers the new drill results, in addition to those previously released, to be highly significant.

Figure 2 below is a long section of the newly discovered mineralised footwall BIF unit. The dimensions of the interpreted high grade zone measure approximately 700m strike by 400m in dip-extent. A southerly plunge is interpreted, which is consistent with the plunge direction of the majority of the high grade lodes observed during mining at Westralia. The interpreted limits of the mineralised BIF unit is constrained by Dacian drill holes that either intersected no footwall BIF unit or narrow, low grade mineralisation.

Also shown in Figure 2 below is that the near-surface up-dip expression of the mineralised footwall BIF unit has not been adequately tested. It will be a focus of drill testing in the second half of this year.

A characteristic of exploration drilling in and around Westralia over the last 35 years is that the entire 80-100m thickness of the BIF-porphyry complex has rarely been tested, with the

majority of historic drilling testing the hangingwall (eastern) BIF unit only. Consequently there are likely significant strike lengths of the Westralia BIF that has not been tested for mineralised footwall (western) BIF units, such as that discovered by Dacian between the Westralia and Morgan North open pits.

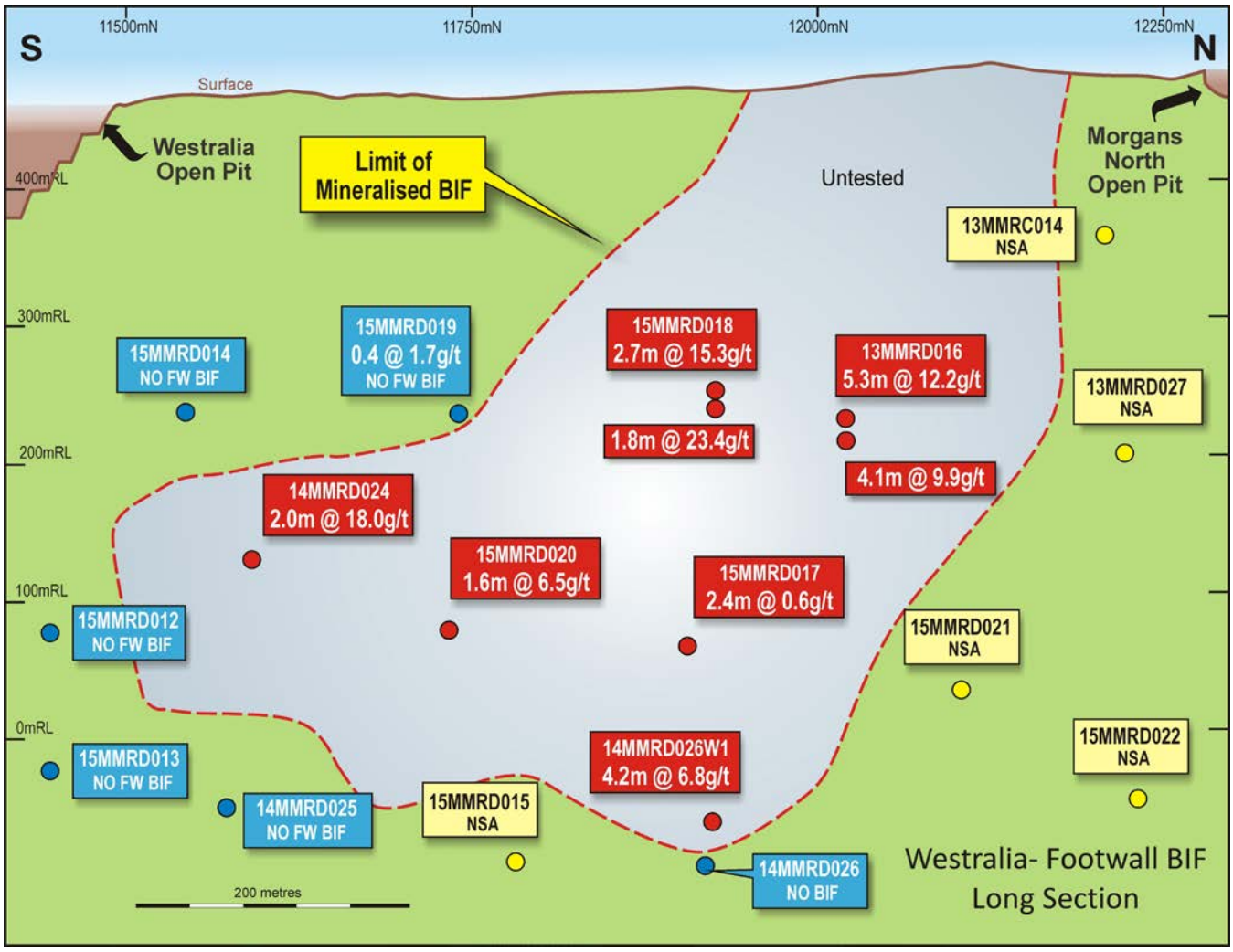

Figure 2: Long section of the newly discovered footwall BIF unit located between the Westralia and Morgan North open pits. Note the broad spacing of the mineralised intersections is approximately 200m x 200m; and the up-dip expression of the mineralised footwall BIF unit toward the surface is untested.

The four intersections observed in drill holes 15MMRD018 and 13MMRD016 (see Figure 2) are interpreted to belong to two parallel, steep east-dipping, high grade lode structures. Figures

3 and 4 below are cross sections at 11900N and 12020N. Both sections show the footwall BIF unit contains two high grade intersections around 200mRL, where:

- the **1.8m @ 23.4 g/t Au** intersection in 15MMRD018 on section 11900N in Figure 3, is interpreted to be the southern continuation of the **4.1m @ 9.9 g/t Au** intersection in 13MMRD016 on section 12020N (Figure 4), and correspondingly
- the **2.7m @ 15.3 g/t Au** intersection in 15MMRD018 on section 11900N (Figure 3) is the southern continuation of the **5.3m @ 12.2 g/t Au** intersection in 13MMRD016 on section 12020N (Figure 4).

Also shown in Figure 3 is the interpreted 400m down-dip extent of the high grade mineralisation defined by 15MMRD018 and the **4.2m @ 6.8 g/t Au** intersection in 14MMRD026W1.

The mineralisation seen in the new footwall BIF unit is similar to that observed 500-1,500m south within the Westralia Mineral Resource. Specifically, the gold is associated with strongly sulphidised pyrrhotitic and pyritic chert / banded iron formation. The ultramafic units that are found proximal to the mineralised footwall BIF units (see Figure 3) range between low MgO amphibole-chlorite rich rocks through to sepentinites and talc magnesite rocks. The ultramafic units are competent and mostly exhibit high Rock Quality Designations (RQDs of +80), when the diamond drill core is logged.

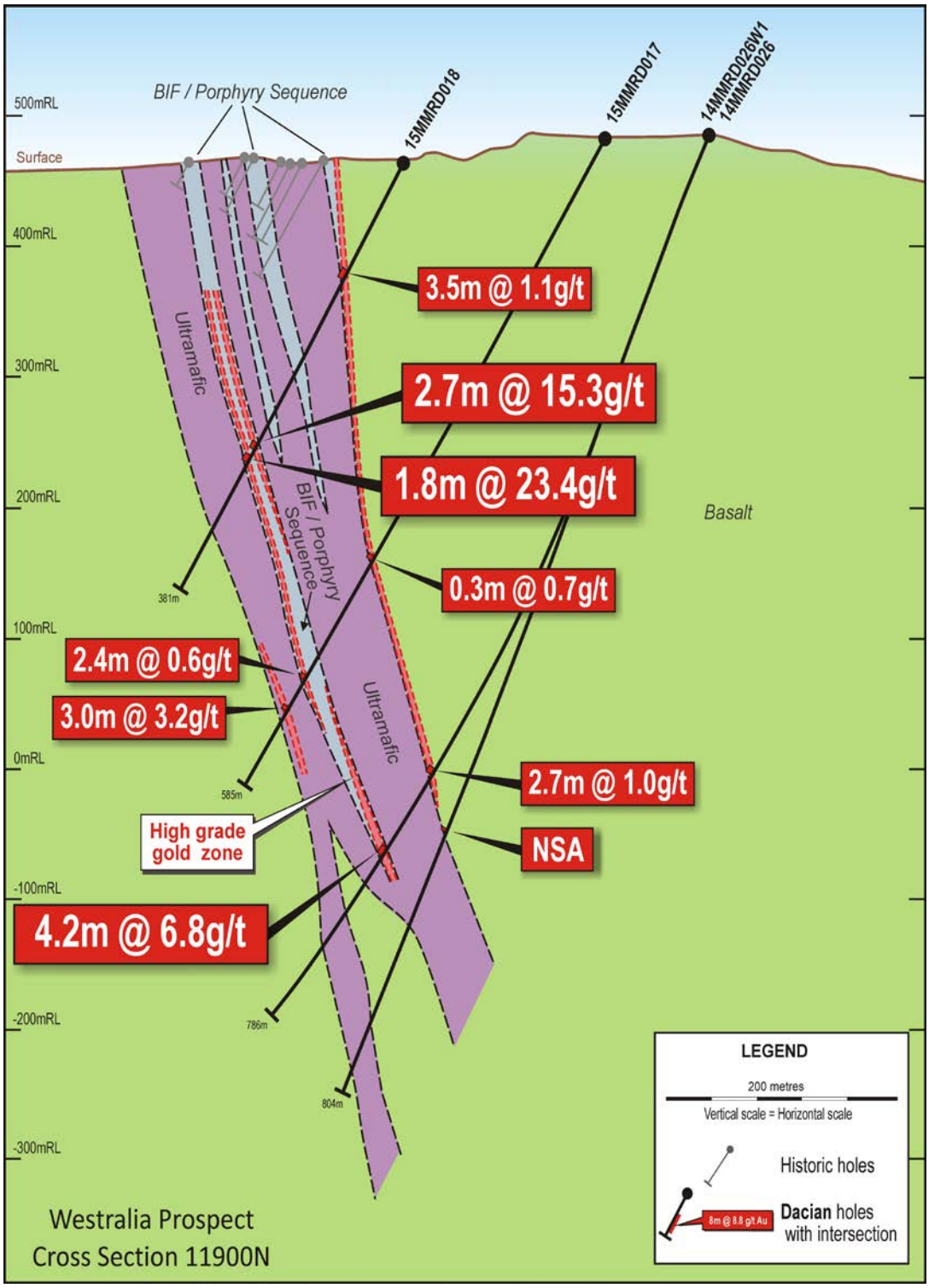

Figure 3: Section 11900N showing high grade mineralisation in the newly identified footwall BIF. Note the 400m dip-extent of mineralisation identified between drill holes 15MMRD018 and 14MMRD026W1.

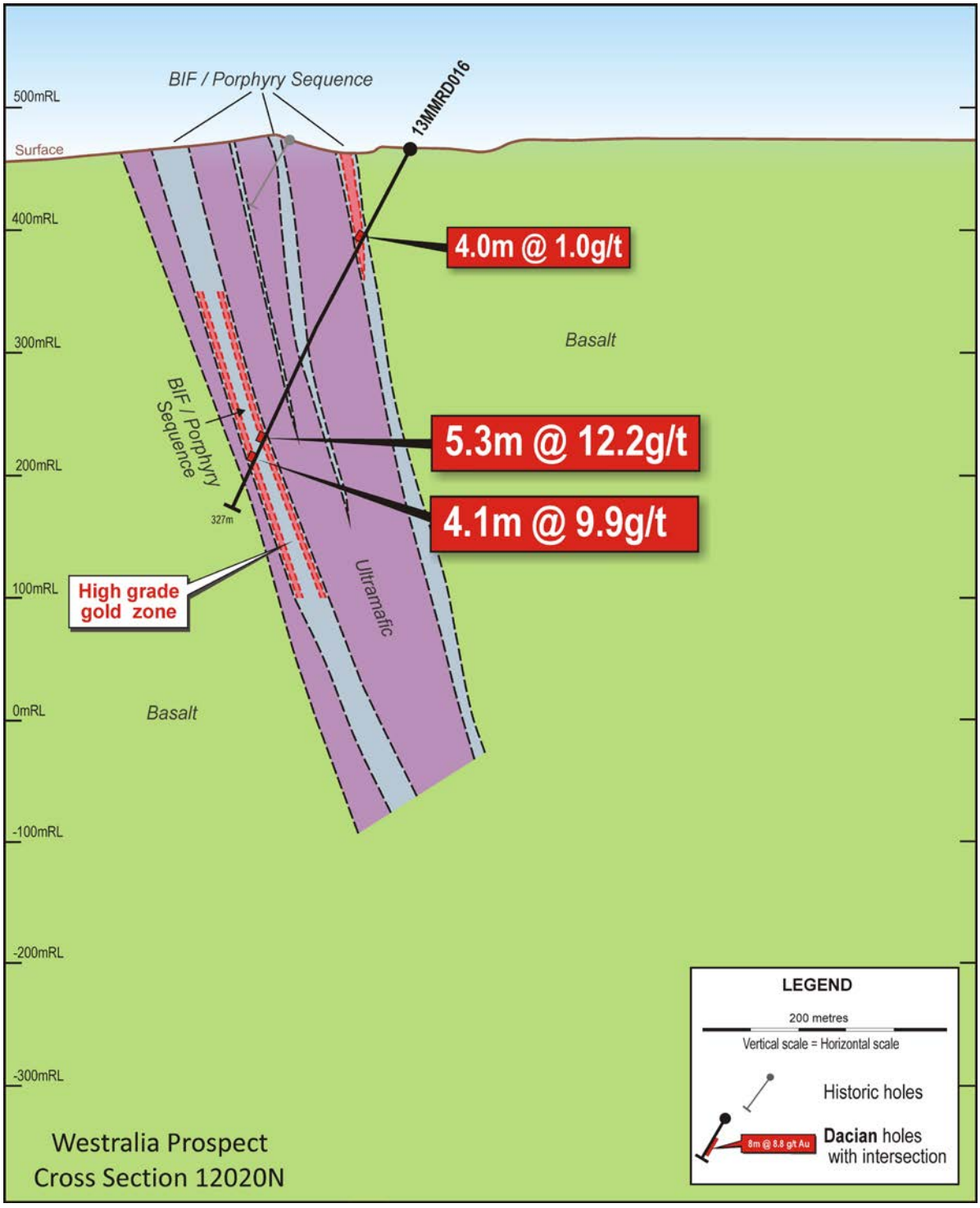

Figure 4: Section 12020N showing high grade mineralisation in 13MMRD016 which is interpreted as the northern continuation of the high grade mineralisation seen in 15MMRD018 (Figure 3).

HANGINGWALL MINERALISATION

All of the 14 holes infill diamond drill holes intersected the hangingwall BIF, which to the south is the BIF unit that hosts the majority of the 850,000 ounce high grade Mineral Resource at Westralia. Apart from a narrow high grade intersection of 1m @ 12.3 g/t Au from 379m in 15MMRD025, the assay results indicate the level of mineralisation in the hangingwall BIF unit is less than that seen in the footwall BIF unit, located up to 100m to the west.

See Table 1 and Appendix I for all drill hole details and results relating to the hangingwall mineralisation; and requisite JORC disclosures.

NEXT STEPS

Dacian is highly encouraged that it has discovered a new, large and well mineralised BIF unit north of the existing high grade 850,000 ounce Westralia Mineral Resource. The Company is currently updating the Westralia Mineral Resource and plans to include the new discovery in that estimate. Release of the new Westralia Mineral Resource will be in early August.

Infill drilling the new mineralised footwall BIF unit will be a priority once the Mineral Resource update has been completed.

Table 1: Mt Morgans Exploration Drilling Results - Westralia

Collar Location and Orientation								Intersection > 1 ppm * m Au			
Hole	Type	X	Y	Z	Total Depth	Dip	Azimuth	From (m)	To (m)	Length (m)	Au (ppm)
13MMRD016	RCD	408,647	6,818,183	443	327.4	-61	240	84	88	4	1.0
2013 Dacian hole extended from 212m to 327.4m								**265.15**	**270.5**	**5.35**	**12.2**
								281.9	**286.0**	**4.1**	**9.9**
15MMRD012	RCD	409,024	6,817,688	445	447	-60	242	248.0	249.0	1.00	1.2
								257.6	259.5	1.90	2.4
								262.9	267.0	4.10	1.7
								318.1	319.1	1.00	4.2
								322.0	322.6	0.60	2.1
15MMRD013	RCD	409,187	6,817,756	442	636	-60	241	495.5	495.75	0.25	3.0
								519.05	519.8	0.75	1.1
15MMDD014	DD	408,840	6,817,776	452	339	-60	239	26	28	2.0	1.4
								67.5	68.05	0.55	2.2
								318.0	318.6	0.60	1.8
15MMDD015	DD	409,079	6,818,069	452	816	-60	240	553.30	554.20	0.90	1.4
								697.00	698.10	1.10	0.9
								712.00	713.00	1.00	0.9
15MMRD017	RCD	408,854	6,818,176	484	585	-59	241	380.55	380.85	0.30	0.7
								479.30	480.00	0.70	0.6
								490.00	492.35	2.35	0.6
								517.90	**520.90**	**3.00**	**3.2**
15MMRD018	RCD	408,692	6,818,111	465	381	-60	241	99.8	103.3	3.50	1.1
								247.7	**250.4**	**2.70**	**15.3**
								261.1	**262.85**	**1.75**	**23.4**
15MMRD019	RCD	408,767	6,817,951	465	460	-59	239	93.85	95.40	1.55	0.5
								185.00	186.00	1.00	0.7
								266.20	266.60	0.40	1.7
15MMRD020	DD	408,920	6,817,993	455	632	-59	239	361.75	363.00	1.25	1.0
								429.45	430.20	0.75	1.4
								437.75	**439.30**	**1.55**	**6.5**
15MMRD021	RCD	408,808	6,818,340	474	669	-59	239	No significant assays			
15MMRD022	RCD	408,780	6,818,470	471	673	-59	241	547.20	548.00	0.80	0.6
								558.00	560.00	2.00	1.1
15MMRD023	RCD	408,632	6,818,562	456	673	-61	241	No significant assays			
15MMRD024	RCD	408,550	6,818,746	441	561	-61	241	409.00	410.00	1.00	0.6
								419.85	422.25	2.40	1.2
15MMRD025	RCD	408,437	6,818,868	446	528	-60	242	**379.00**	**380.00**	**1.00**	**12.3**

For and on behalf of the Board

Rohan Williams
Executive Chairman

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.

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

Rohan Williams
Executive Chairman
Dacian Gold Limited +61 8 9226 4622 or rohan.williams@daciangold.com.au

Mount Morgans Gold Project Mineral Resources as at 28 July 2015

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	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
Ramornie*	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
Total		1,665,000	3.4	181,000	15,197,000	2.0	966,000	17,082,000	2.2	1,216,000	33,944,000	2.2	2,365,000

* JORC 2012

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

Deposit	Cut-off Grade Range	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
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
Total		-	-	-	4,440,000	0.4	55,000	4,540,000	0.4	56,000	8,970,000	0.4	112,000

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
Total		1,665,000	3.4	181,000	19,633,000	1.6	1,022,000	21,619,000	1.8	1,272,000	42,920,000	1.8	2,476,000

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 to the Jupiter Mineral Resource (see ASX announcement –29th July 2015) and the Westralia and Ramornie Mineral Resources (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 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 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 Jupiter – see ASX announcement 29th July 2015, and Westralia and Ramornie Mineral Resource estimates, see ASX announcement 24th 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.

APPENDIX I – JORC TABLE 1

The following Table and Sections are provided to ensure compliance with the JORC Code (2012) edition requirements for the reporting of exploration results on the Mt Morgans Project which includes both Westralia and Jupiter.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Dacian utilised RC and diamond drilling. Holes were generally angled towards grid west to optimally intersect the targeted mineralised zones. • Dacian core was sampled as half core at 1m intervals or to geological contacts • To ensure representative sampling, half core samples were always taken from the same side of the core. • At Jupiter the full length of each hole was sampled and at Westralia the core was selectively sampled. • Dacian RC drilling was sampled at 1m intervals via an on-board cone splitter. • Minor 4m composite samples were taken via a scoop and submitted for analysis. • Historical RC samples were collected at 1m, 2m and 4m intervals using riffle splitters. • Dacian samples were submitted to a contract laboratory for crushing and pulverising to produce a 40g charge for fire assay.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drilling was carried out with NQ2 sized equipment with standard tube. • Drill core was orientated using a Reflex orientation tool. • For RC holes, a 5¼" face sampling bit was used • For deeper holes, RC pre-collars were followed with diamond tails.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the*	• Recoveries from historical drilling are unknown. • Recoveries from Dacian core drilling were measured and recorded in the database

Criteria	JORC Code explanation	Commentary
	samples. • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	and recovery was generally 100% in fresh rock with minor core loss in oxide. • In Dacian drilling no relationship exists between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All diamond drill holes were logged for recovery, RQD, geology and structure. RC drilling was logged for various geological attributes. • For Dacian drilling, diamond core was photographed both wet and dry. • All drill holes were logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Dacian core was cut in half using an automatic core saw at either 1m intervals or to geological contacts. • To ensure representivity, all core samples were collected from the same side of the core. • Historical RC samples were collected at the rig using riffle splitters. Samples were generally dry. • Dacian RC samples were collected via on-board cone splitters. All samples were dry. • For RC drilling, sample quality was maintained by monitoring sample volume and by cleaning splitters on a regular basis. • Field duplicates were taken at 1 in 25 for RC drilling. • Sample preparation was conducted by a contract laboratory. After drying, the sample is subject to a primary crush, then pulverised to that 85% passing 75µm. • For historic drilling detailed information on the QAQC programs used was not available. • Sample sizes are considered appropriate to correctly represent the gold mineralisation based on: the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for Au.
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered*	• For Dacian drilling, the analytical technique used was a 40g fire assay with Pb collection, with an ICP-AAS finish. This

Criteria	JORC Code explanation	Commentary
laboratory tests	*partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	is a full digestion technique. Samples were analysed at Bureau Veritas Laboratories in Kalgoorlie, Western Australia. • For Dacian drilling, sieve analysis was carried out by the laboratory to ensure the grind size of 85% passing 75µm was being attained. • For Dacian drilling, QAQC procedures involved the use of certified reference materials (1 in 20) and blanks (1 in 50). Results were assessed as each laboratory batch was received and were acceptable in all cases • No QAQC data has been reviewed for historic drilling although mine production has largely validated drilling results. • Laboratory QAQC includes the use of internal standards using certified reference material, blanks, splits and replicates. • Certified reference materials demonstrate that sample assay values are accurate. • At both Jupiter and Westralia, umpire laboratory testwork was completed in January 2014 over mineralised intersections with good correlation of results. • The Bureau Veritas lab in Kalgoorlie was audited by Dacian in July 2014.
Verification of sampling & assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• At Jupiter and Westralia, significant intersections were visually field verified by company geologists. • At Westralia, significant intersections from seven Dacian holes were re-assayed by screen fire assay with good repeatability of results • No twin holes were drilled. • Primary data was collected into either an Excel spread sheet and then imported into a Data Shed database. • Assay values that were below detection limit were adjusted to equal half of the detection limit value.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.*	• Historic drill hole collar coordinates were tied to a local grid with subsequent conversion to MGA94 Zone 51. • Mine workings support the locations of historic drilling. • All Dacian hole collars were surveyed in MGA94 Zone 51grid using differential GPS.

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	• Dacian holes at Jupiter were downhole surveyed either with multi-shot EMS or Reflex multi-shot tool. • Dacian holes at Westralia were downhole surveyed by Gyro Australia using a north seeking gyro tool. • Topographic surface prepared from detailed ground and mine surveys.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• At Jupiter, the nominal hole spacing of Dacian drilling is approximately 40 -80m. • At Westralia, the Dacian drilling has a nominal spacing of approximately 40-150m along strike and 40-200m down dip.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• At Westralia, drill holes are angled to 245º, which is approximately perpendicular to the orientation of the well-defined mineralisation. • At Jupiter, most holes are angled to the west so that intersections are orthogonal to the expected trend of mineralisation. • No orientation based sampling bias has been identified in the data.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by Dacian. Samples are stored on site until collected for transport to BV Laboratories in Kalgoorlie. Dacian personnel have no contact with the samples once they are picked up for transport. Tracking sheets have been set up to track the progress of samples.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A RungePincockMinarco (RPM) consultant reviewed RC and diamond core sampling techniques in October 2013 and concluded that sampling techniques are satisfactory.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Westralia deposit is located within Mining Lease 39/18, which is wholly owned by Dacian and subject to a 1% capped third party production royalty. • The Jupiter deposit is located within Mining Lease 39/236, which is wholly owned by Dacian and subject to a 1% capped production royalty and another tonnage based royalty. • The tenements are in good standing with no known impediment to future grant of a mining permit.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• At Westralia, open pit and underground mining has occurred since the 1890's. Other companies to have explored the deposit include Whim Creek Consolidated NL, Dominion Mining, Plutonic Resources, Homestake Gold and Barrick Gold Corporation. • At Jupiter, open pit mining occurred in the 1990's. Previous companies to have explored the deposit include Croesus Mining, Dominion Mining and Barrick Gold Corporation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Westralia gold deposit is Archaean BIF hosted sulphide replacement mineralisation and is located within the Yilgarn Craton of Western Australia. • The Jupiter prospect is interpreted to comprise structurally controlled mesothermal gold mineralisation related to syenite intrusions within altered basalt.

Drill hole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length*
		• For drilling not previously reported, the locations and mineralised intersections for all holes completed are summarised in Table 1 in the body of this ASX release.
		• Refer to previous Dacian ASX releases for information regarding previous Dacian drilling.
		• Reporting of intersection widths in Figures and summary tables is rounded to the nearest 0.1m. Actual intersection widths are listed in Table 1 of the report.

Criteria	JORC Code explanation	Commentary
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration results are reported as length weighted averages of the individual sample intervals. Zones of particularly high grade gold mineralisation have been separately reported in Table 1 in the body of this ASX release. • No high grade cuts have been applied to the reporting of exploration results. • At Westralia, intersections have been reported using a 0.5g/t lower cut-off, and can include up to 4m of internal dilution. • At Jupiter, intersections have been reported using a 0.2g/t lower cut-off, and can include up to 4m of internal dilution. • No metal equivalent values have been used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g.'down hole length, true width not known').*	• At Westralia, drill holes are angled to 245º, which is approximately perpendicular to the orientation of the well-defined mineralised trend and true width is approximately 60-90% of down hole intersections. • At Jupiter, most holes are angled to the west so that intersections are orthogonal to the expected trend of mineralisation. It is interpreted that true width is approximately 60-100% of down hole intersections.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant diagrams have been included within the main body of text.
Balanced Reporting	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Where comprehensive reporting of all*	• All exploration results have been reported.

Criteria	JORC Code explanation	Commentary
	Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All interpretations for both Westralia and Jupiter mineralisation are consistent with observations made and information gained during previous mining at the project.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• At Jupiter, further broad spaced drilling is planned to define mineralisation potential of the Jupiter Corridor. Infill RC drilling along the Cornwall Shear continues. • At Westralia, broad spaced drilling is planned to extend the known mineralisation over 3km of strike length and extensional drilling is planned around the boundaries of the resource. • Refer to diagrams in the body of this release.