

8 AUGUST 2017

SPECTACULAR INTERCEPT OF 2.3m @ 311.3g/t Au AT EMERGING CAMERON WELL DISCOVERY, MT MORGANS

All six initial reconnaissance diamond drill holes intersect bedrock gold mineralisation, two with visible gold, highlighting the potential for a large emerging gold system

HIGHLIGHTS

- *Two of the first six diamond holes drilled at Cameron Well intersect visible gold with one returning an outstanding result of 2.3m @ 311.3g/t Au (see photo) from 140m*



- *Diamond drilling confirms shallow north-west dip to a 1.5km long mineralised structure*
- *The near-surface expression of the shallow-dipping structure contains high-grade, previously reported intersections including 8m @ 3.3g/t Au from the surface and 2m @ 4.9g/t Au from 38m (also containing visible gold)*
- *RC in-fill drilling already underway along the 1.5km long mineralised structure*
- *Additional high-quality bedrock targets include the intersection of the mineralised structure and magnetic basalt (Wallaby and Jupiter analogue) – to be diamond drilled*
- *Results highlight the significant exploration potential of the 3.3Moz Mt Morgans Gold Project, with Cameron Well rapidly emerging as the project's third major gold system, just 9km from the new 2.5Mtpa CIL treatment facility currently under construction*

Dacian Gold Ltd (**Dacian Gold or the Company**) (ASX: DCN) is pleased to announce that all six of the first-ever reconnaissance diamond drill holes to be completed at the Cameron Well Prospect within its 100%-owned Mt Morgans Gold Project in WA have intersected bedrock gold mineralisation, including a spectacular intercept of **2.3m @ 311.3g/t Au**.

Dacian Gold Executive Chairman Rohan Williams said Cameron Well was emerging as a potential game-changer for the Company.

“The fact that all six of our initial diamond holes drilled into the first bedrock target have intersected gold mineralisation is a fantastic result so early into our exploration campaign,” he said.

“As we develop a clearer understanding of the orientation and geometry of the structures, we will be able target our drilling appropriately. However, the early signs are very encouraging and suggest that Cameron Well has excellent potential to become the third major gold system at Mt Morgans.

“RC infill drilling is already underway along the 1.5km long mineralised structure and further diamond drilling is planned to test the other three bedrock targets within the syenite complex.

“This aggressive exploration program will take place at the same time as we continue construction at Mt Morgans, where we remain on target to start gold production in March 2018.”

BACKGROUND AND INTRODUCTION

The Cameron Well Prospect lies midway between the Company’s Westralia and Jupiter mining areas and approximately 9km to the north-west of the Company’s new 2.5Mtpa CIL treatment facility, currently under construction.

The Company has established the Cameron Well Prospect as a significant and highly prospective near-surface gold target following the completion of an 855 aircore/RAB drill hole program that defined a near-surface oxide gold anomaly measuring over 6km² in size. Included in the 855 drill holes are 649 aircore holes that were drilled on 50m x 50m centres specifically over the Cameron Well Syenite Complex.

Numerous mineralised intersections were returned from the 50m spaced infill drilling program (see Figure 1 below, and ASX announcement of 21 June 2017).

Within the recently defined 6km² oxide gold anomaly, the only historic bedrock drilling comprises just 18 RC drill holes, and no diamond drilling has ever been completed. There is no current Mineral Resource associated with the Cameron Well Prospect.

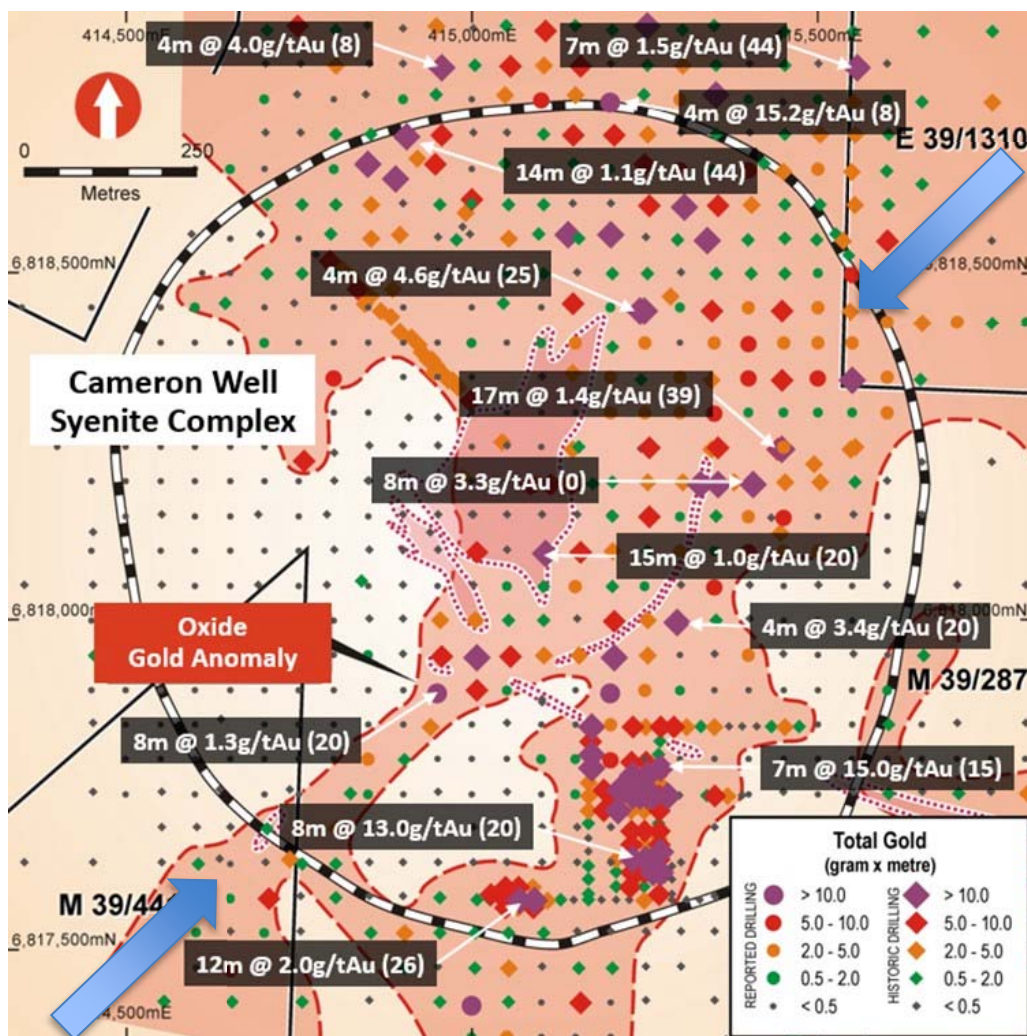


Figure 1: Significant and widespread drilling results from the 50m x 50m infill aircore/RAB drilling program over the Cameron Well Syenite Complex that measures 1.1km in diameter (dashed black / white circle). Note all drill holes are colour-contoured based on total gold in each drill hole. The 1.5km long NE-SW mineralised structure targeted by the six diamond drill holes, the subject of this announcement, is shown by blue arrows. See Figure 2 for the location of the six diamond drill holes.

Four bedrock drill targets within the Cameron Well Syenite Complex were recognised following the completion of the 649 infill aircore drill holes mentioned above (see ASX release of 21 June 2017). This announcement describes the results of the first six diamond drill holes that tested one of the four bedrock targets, being the 1.5km long interpreted north-east to south-west mineralised structure (see Figure 1).

CAMERON WELL SYENITE COMPLEX DIAMOND DRILL PROGRAM

As noted above, the six diamond drill holes testing the 1.5km long NE-SW interpreted structure are the first diamond drill holes to be drilled at the Cameron Well Prospect. The purpose of the six diamond holes was to test:



- An interpreted north-west dip of the 1.5km long structure by drilling four 160m spaced drill holes toward the south-east and a second, also south-east oriented hole 160m down-dip and below one of the 160m spaced drill holes; and
- Confirm if there was any prospectivity to the south-east of the 1.5km structure by drilling one north-west oriented hole (the opposite direction to the five holes described above)

All six holes drilled can be considered reconnaissance in nature given no previous information on the bedrock prospectivity associated with the interpreted 1.5km long mineralised structure exists. The location and assay results of the first six diamond holes into the Cameron Well Prospect is shown in Figure 2 with a corresponding cross-section (highlighted by the blue line in Figure 2) shown as Figure 3.

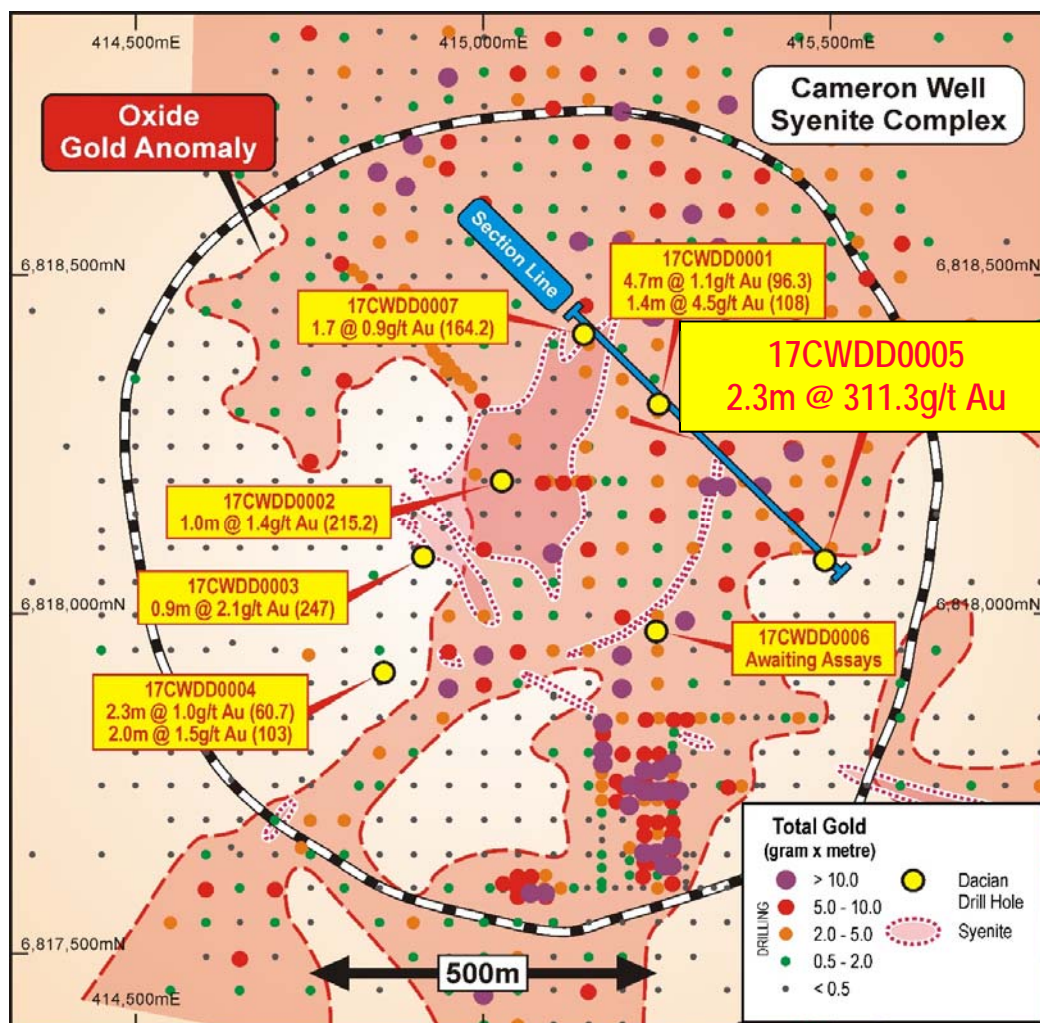


Figure 2: Location and assay results of the six diamond drill holes testing the interpreted 1.5km long mineralised structure (blue arrows, Figure 1). The six diamond drill holes represent the first diamond drill holes ever completed at the Cameron Well Prospect, and are considered reconnaissance in nature. Note the spectacular intersection of **2.3m @ 311.3g/t Au** from 140m depth in 17CWDD0005. Also shown is the cross section containing three of the six diamond drill holes (blue line), see Figure 3.

Diamond Drilling Results

Figure 3 is a cross section containing three of the six diamond drill holes referred to in this announcement. The three diamond drill holes confirm the presence of:

- A relatively flat 25 degree, north-west dipping mineralised structure, consistent with the pre-drilling interpretation. The up dip, near-surface expression on the flat-dipping structure shows strong oxide mineralised intersections including 8m @ 3.3g/t Au from the surface in aircore drill hole 17CWAC0336 and 2m @ 4.9 g/t Au from 38m in 17CWAC0335 which included visible gold associated with a quartz vein, (see ASX announcement of 1 May 2017).
- A very high-grade intersection of **2.3m @ 311.3g/t Au** associated with flat east-dipping veining in a highly altered intrusive unit (see photo under Highlights section of this announcement).

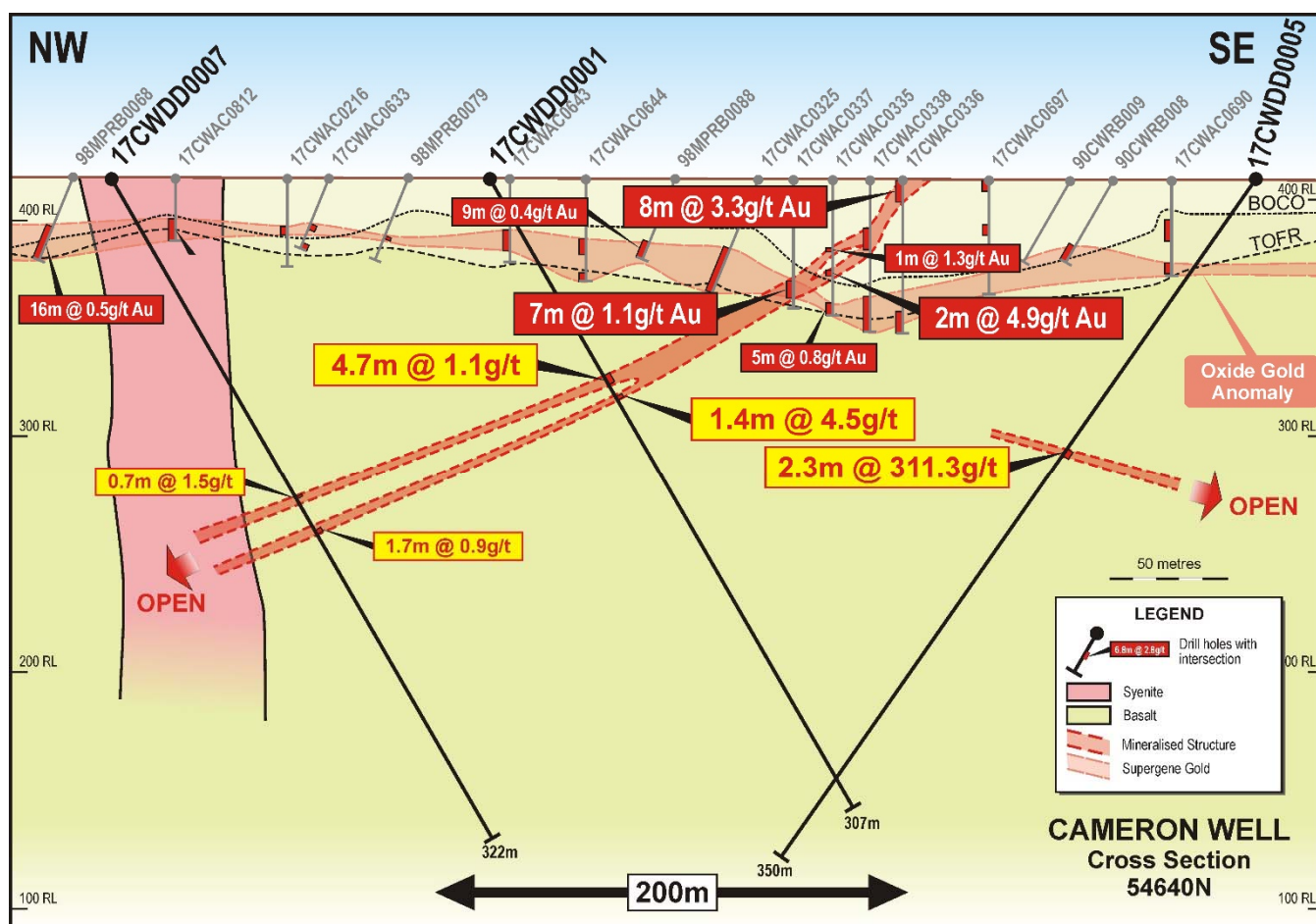


Figure 3: Cross section showing three of the six diamond drill holes completed into the Cameron Well Syenite Complex. The interpreted pre-drilling shallow north west dipping structure has been confirmed as the continuation of high grade results seen in the oxide (red/white labels). Significantly the very high-grade intersection of **2.3m @ 311.3g/t Au** lies to the east in a flat-dipping vein associated with a highly altered intrusive. Visible gold has been observed in bedrock intersections of 17CWDD0001 and 17CWDD0005; as well as oxide intersection 17CWAC0335.

All drilling results from the six diamond drill holes the subject of this announcement are shown in Table 1 and all requisite disclosures and consents are described in Appendices I and II.

Drill-hole 17CWDD0001 also intersected visible gold in a small veinlet associated with a quartz vein within a highly altered intrusive unit, see Figure 4.

Dacian Gold is highly encouraged that two of the initial six reconnaissance diamond drill holes intersected visible gold in the bedrock, and in the case of Figure 3, the same cross section contains the

two visible gold bedrock intersections as well as visible gold seen in the oxide intersection of 2m @ 4.9g/t Au.



Figure 4: Visible gold in small veinlet (white circle) associated with quartz vein in highly altered intrusive within drill hole 17CWDD0001.

NEXT STEPS

Given the initial six diamond drill holes into the Cameron Well Syenite Complex has confirmed the shallow north-west dip of the mineralised, 1.5km long NE-SW structure, Dacian Gold has commenced an initial RC in-fill drilling program testing the length of the structure on 160m x 80m centres.

The initial program of 18 RC drill holes will test the prospectivity of the structure to a vertical depth of 150m along a 1km strike.

Dacian Gold will also undertake additional diamond drilling to:

- Test for continuity of mineralisation around the **2.3m @ 311.3g/t Au** intersection described in this announcement;
- Test the highly magnetic basalt that lies west of the syenite shown in Figure 3 for high-grade bedrock mineralisation. The intersection of the now-confirmed shallowly-dipping mineralised structures with magnetically-altered basalt adjacent to a syenite intrusive body is a high-ranking drill target as it represents the same mineralised setting observed at Wallaby and Jupiter, both located to the south-east of Cameron Well; and



- Test for high grade mineralisation associated with the three bedrock drill targets that remain untested within the Cameron Well Syenite Complex

Dacian Gold has also commenced infill drilling the 100m x 100m spaced aircore and RAB intersections that define the oxide gold anomaly away from the Cameron Well Syenite Complex.

For and on behalf of the Board

Rohan Williams
Executive Chairman



Table 1: Mt Morgans Exploration Drilling Results - Cameron Well

Collar Location and Orientation								Intersection >0.5 g/t Au			
Hole	Type	X	Y	Z	Total Depth	Dip	Azimuth	From (m)	To (m)	Length (m)	Grade (g/t Au)
17CWDD0001	DD	415,255	6,818,304	409	307	-61	138	35.25	36.25	1.0	0.8
								78.85	79.6	0.75	0.7
								96.3	101	4.7	1.1
								108	109.35	1.35	4.5
								119.25	121.6	2.35	0.6
								140.15	141.3	1.15	0.5
								More assays pending			
17CWDD0002	DD	415,024	6,818,194	409	335	-61	136	10	11	1.0	0.5
								20.6	21.25	0.65	1.4
								89	89.7	0.7	1.3
								102	103	1.0	0.7
								110.74	111.5	0.76	0.6
								114.9	116	1.1	0.9
								215.2	216.15	0.95	1.4
17CWDD0003	DD	414,910	6,818,082	409	319	-60	134	62.7	63.1	0.4	0.5
								94.5	95.4	0.9	0.9
								146.6	147.3	0.7	0.6
								214.65	215.35	0.7	0.9
								227.35	228	0.65	0.5
								246.95	247.8	0.85	2.1
17CWDD0004	DD	414,857	6,817,913	409	202	-61	137	50	53	3.0	0.5
								60.7	63	2.3	1.0
								103	105	2.0	1.5
17CWDD0005	DD	415,482	6,818,080	409	358	-61	317	140	142.3	2.3	311.3
More assays pending											
17CWDD0006	DD	415,246	6,817,977	409	427	-60	315	Assays pending			
17CWDD0007	DD	415,140	6,818,422	409	322	-60	133	150.5	150.95	0.5	1.5
								164.2	165.9	1.7	0.9
								191	192	1	0.8
								196	197	1.0	0.7
								217.25	218.25	1.0	0.6
								234	235	1.0	0.8
More assays pending											

About Dacian Gold Limited

Dacian Gold Limited (ASX: DCN) is less than 8 months away from gold production at its approximately 200,000ozpa, 100%-owned Mt Morgans Gold Project, located near Laverton in Western Australia. With an initial Ore Reserve of 1.2Moz, a Mineral Resource of 3.3Moz (incl Ore Reserve) and highly prospective exploration tenure, Mt Morgans is set to become Australia's next significant, mid-tier gold producer.

Mt Morgans is fully-funded and permitted and benefits from being a brownfields site with excellent existing infrastructure and well understood geology being mined through conventional underground and open pit mining techniques. Total capital cost to develop the project is \$A197M with A\$107M dedicated to the construction of a 2.5Mtpa CIL treatment facility being constructed under a guaranteed maximum price EPC contract.

The Board, which comprises Rohan Williams as Executive Chairman and Robert Reynolds, Barry Patterson and Ian Cochrane as non-executive directors, approved the construction of the project in late 2016.

Dacian Gold will also maintain an aggressive exploration spend on the project it believes will continue to yield gold discoveries that will increase mine life and project value.

For further information please visit www.daciangold.com.au to view the Company's presentation or contact:

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APPENDIX I

Mount Morgans Gold Project Mineral Resources as at 28 July 2016

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	994,000	1.7	54,000	22,889,000	1.4	1,006,000	5,739,000	1.1	197,000	29,623,000	1.3	1,257,000
Jupiter UG	1.5	-	-	-	-	-	-	530,000	2.0	34,000	530,000	2.0	34,000
Jupiter LG Stockpile	0.5	3,494,000	0.5	58,000	-	-	-	-	-	-	3,494,000	0.5	58,000
Westralia	2.0	409,000	5.0	65,000	4,769,000	5.5	840,000	3,449,000	6.5	715,000	8,626,000	5.8	1,621,000
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		5,263,000	1.5	246,000	28,287,000	2.1	1,954,000	11,138,000	3.1	1,115,000	44,688,000	2.3	3,315,000

* JORC 2004

Mt Morgans Gold Project Ore Reserves as at 21 November 2016

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
Beresford UG	2.0	50,000	4.9	8,000	2,383,000	4.2	323,000	2,433,000	4.2	331,000
Allanson UG	2.0	-	-	-	882,000	5.7	162,000	882,000	5.7	162,000
Transvaal UG	1.4	193,000	4.7	29,000	325,000	3.4	36,000	518,000	3.9	65,000
Jupiter OP	0.5	867,000	1.7	48,000	13,884,000	1.3	595,000	14,751,000	1.4	643,000
INITIAL ORE RESERVE		1,110,000	2.4	85,000	17,475,000	2.0	1,115,000	18,585,000	2.0	1,200,000

Competent Person Statement

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.

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

The information in this report that relates the Westralia Deposit Mineral Resource (see ASX announcement 28 July 2016), Jupiter Deposit Mineral Resource (see ASX announcement 19 July 2016), Transvaal Deposit Mineral Resource (see ASX announcement 16 September, 2015) and the Ramornie Deposit Mineral Resource (see ASX announcement 24 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 RungePincockMinarco. 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 – 16 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. 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 2004 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.

Where the Company refers to the Mineral Resources and Ore Reserves in this report (referencing previous 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 Mineral Resource estimate and Ore Reserve estimate with that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

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 King Street and Craic Mineral Resource 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.

Ore Reserves

The information in this report that relates to Ore Reserves for the Westralia Mining Area and Transvaal Mining Area (see ASX announcement 21 November 2016) is based on information compiled or reviewed by Mr Matthew Keenan and Mr Shane McLeay. Messrs Keenan and McLeay have confirmed that they have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition). They are Competent Persons as defined by the JORC Code 2012 Edition, having more than five years experience which is relevant to the style of mineralisation and type of deposit under consideration and to the

activity for which they are accepting responsibility. Messrs Keenan and McLeay are both a Member of The Australasian Institute of Mining and Metallurgy and full time employees of Entech Pty Ltd and consent 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 Ore Reserves for the Jupiter Mining Area (see ASX announcement 21 November 2016) is based on information compiled or reviewed by Mr Ross Cheyne. Mr Cheyne confirmed that he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition). He is a Competent Person as defined by the JORC Code 2012 Edition, having more than five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is accepting responsibility. Mr Cheyne is a Fellow of The Australasian Institute of Mining and Metallurgy and a full-time employee of Oreology Consulting Pty Ltd and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

APPENDIX II – 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 at Cameron Well on the Mt Morgans Gold Project.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Dacian utilised RC and diamond drilling. Holes were generally angled towards the south east (grid east) and to the north-west (grid west) to 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. Initially the drill holes were selectively sampled before going to sampling the full length of each hole. 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 using riffle splitters. Dacian samples were submitted to a contract laboratory for crushing and pulverising to produce a 50g charge for fire assay.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Diamond drilling was carried out with HQ3 and 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
Drill sample recovery	<ul style="list-style-type: none"> 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 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. 	<ul style="list-style-type: none"> Recoveries from Dacian core drilling were measured and recorded in the database 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. Most 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.



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> Sample preparation was conducted by a contract laboratory. After drying, the sample is subject to a primary crush, then pulverised to that 90% passing 75µm. For historic drilling detailed information on the QAQC programs used is acceptable. 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 laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> For Dacian drilling, the analytical technique used was a 50g Lead collection fire assay and analysed by Atomic Absorption Spectrometry. This is a full digestion technique. Samples were analysed at Bureau Veritas in Kalgoorlie and Canning Vale, Western Australia. For Dacian drilling, sieve analysis was carried out by the laboratory to ensure the grind size of 90% 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 QAQC data has been reviewed for historic RC drilling and is acceptable. 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. Umpire laboratory testwork was completed in May 2016 over mineralised intersections with good correlation of results at Jupiter and Westralia. Commercial laboratories used by Dacian have been audited.
Verification of sampling & assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Significant intersections were visually field verified by company geologists. 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	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Historic drill hole collar coordinates were tied to a local grid with subsequent conversion to MGA94 Zone 51. Historic near surface mine workings support the locations of historic drilling. All Dacian hole collars were surveyed in MGA94 Zone 51 grid using differential GPS. Dacian holes were downhole surveyed either with multi-shot EMS, Reflex multi-shot tool or north seeking gyro tool. Topographic surface prepared from detailed ground and mine surveys.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> For the initial drilling at Cameron Well, the nominal hole spacing of Dacian drilling is approximately 160 - 200m. The drilling subject to this announcement has not been used to prepare Mineral Resource estimates for either deposit at this stage.



Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> At Cameron Well, drill holes are angled to 135° and 335° which is approximately perpendicular to the orientation of the expected trend of mineralisation. No orientation based sampling bias has been identified in the data.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Chain of custody is managed by Dacian. Samples are stored on site until collected for transport to Bureau Veritas Laboratories in Canning Vale or 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	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> A RungePincockMinarco (RPM) consultant reviewed RC and diamond core sampling techniques in January 2016 and concluded that sampling techniques are satisfactory.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Cameron Well drilling is located within E39/1310, M39/287, M39/441 and M39/306, which is wholly owned by Dacian or its subsidiary, Mt Morgans WA Mining Pty Ltd. M39/306 is subject to a tonnage based royalty. The tenements are in good standing. The Mt Morgans Gold Project has a current mining proposal granted in December 2016.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> At Cameron Well, other companies to have explored the deposit include Whim Creek Consolidated NL, Dominion Mining, Plutonic Resources, Homestake Gold and Barrick Gold Corporation.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Cameron Well prospect is interpreted to comprise structurally controlled mesothermal gold mineralisation related to syenite intrusions within altered basalt.
Drill hole information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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 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. 	<ul style="list-style-type: none"> For drilling not previously reported, the locations and mineralised intersections for all holes completed are summarised in the tables 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 are rounded to the nearest 0.1m.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Exploration results are reported as length weighted averages of the individual sample intervals. No high grade cuts have been applied to the reporting of exploration results. No metal equivalent values have been used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> At Cameron Well, drill holes are angled to 135° and 335° which is approximately perpendicular to the orientation of the expected trend of the mineralised trend and true width is approximately 50-90% of down hole intersections.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Relevant diagrams have been included within the main body of text.
Balanced Reporting	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine 	<ul style="list-style-type: none"> All exploration results have been reported.

Criteria	JORC Code explanation	Commentary
	<p><i>workings and other locations used in Mineral Resource estimation.</i></p> <ul style="list-style-type: none"> Where comprehensive reporting of all 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The interpretation for Cameron Well is at an early stage. Cameron Well mineralisation is consistent with observations made and information gained during previous mining at Jupiter, which is very similar.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> At Cameron Well, further broad spaced RC drilling is planned to define mineralisation at a 160m by 80m pattern. Further diamond drilling is planned Regional reconnaissance aircore is ongoing. Refer to diagrams in the body of this release.