

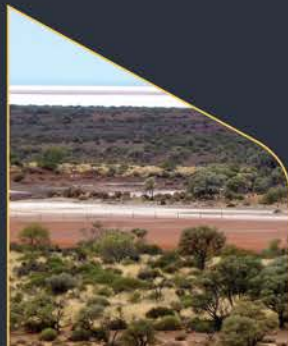
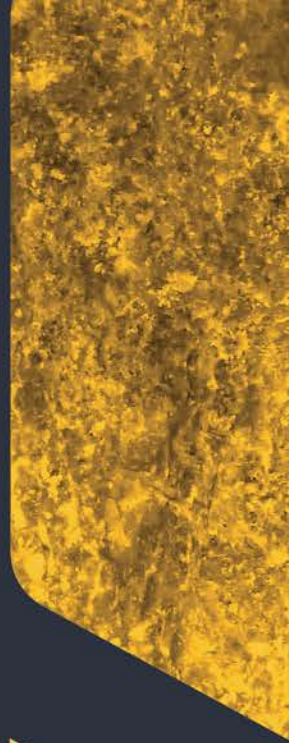


The Next A\$ Gold Development Story

Investor Update, July 2015

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Rohan Williams
Executive Chairman



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Competent Person Statements

The information in this report that relates to Exploration Results is based on information compiled by Mr Rohan Williams, a director, shareholder and full time employee of Dacian Gold Limited and a Member of The Australasian Institute of Mining and Metallurgy. Mr Williams has 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 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Williams consent to the inclusion in the report of

the matters based on the information in the form and context in which it appears.

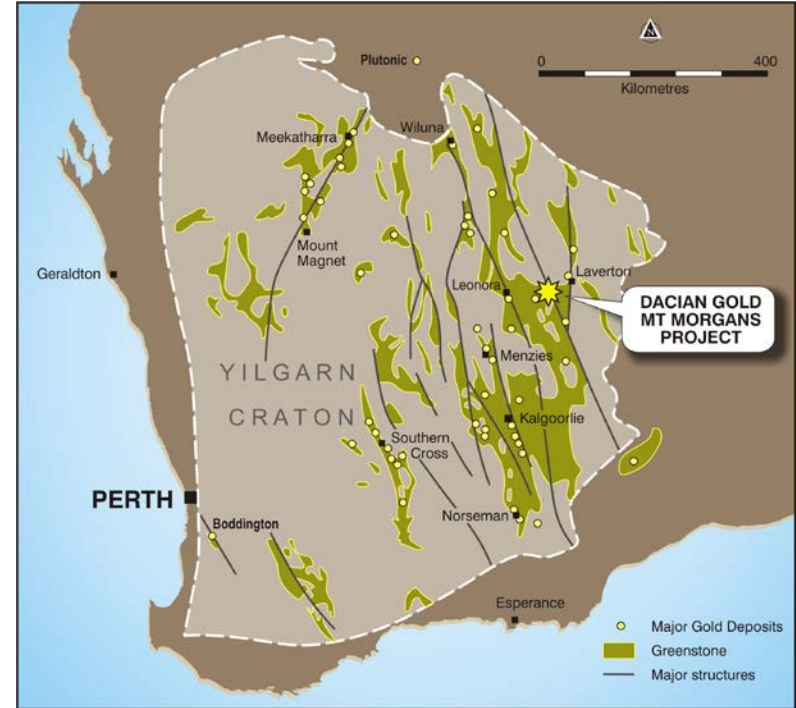
The information in this report that relates to Mineral Resources (other than Westralia, Heffernans, Morgans North and Ramornie reported under JORC 2012) is based on information compiled by Mr Rohan Williams, a director and full time employee of Dacian Gold Limited and a Member of The Australasian Institute of Mining and Metallurgy. 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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant ASX releases and the form and context of the announcements have not been materially modified. In the case of estimates of Mineral Resources, the Company confirms that all material assumptions and technical parameters underpinning in the relevant market announcement continue to apply and have not materially changed.

DACIAN GOLD LIMITED (ASX:DCN)

COMPANY SNAPSHOT

- Commenced Mt Morgans Pre-Feasibility Study (PFS) assessing potential for development of 2 new mines:
 - an open pit mining complex at Jupiter, and
 - a high grade underground mine at Westralia.
- We are targeting gold production in CY2017 or CY2018 depending on results of feasibility studies.
- We have a strong and successful mine finder and mine developer team (ex-Avoca).
- We expect to further increase our 24Mt @ 2.6g/t for 2.1Moz resource base.

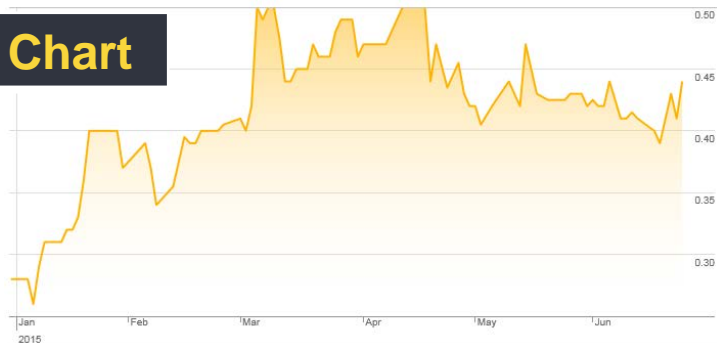


CORPORATE OVERVIEW

Board of Directors

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

6 Month Chart



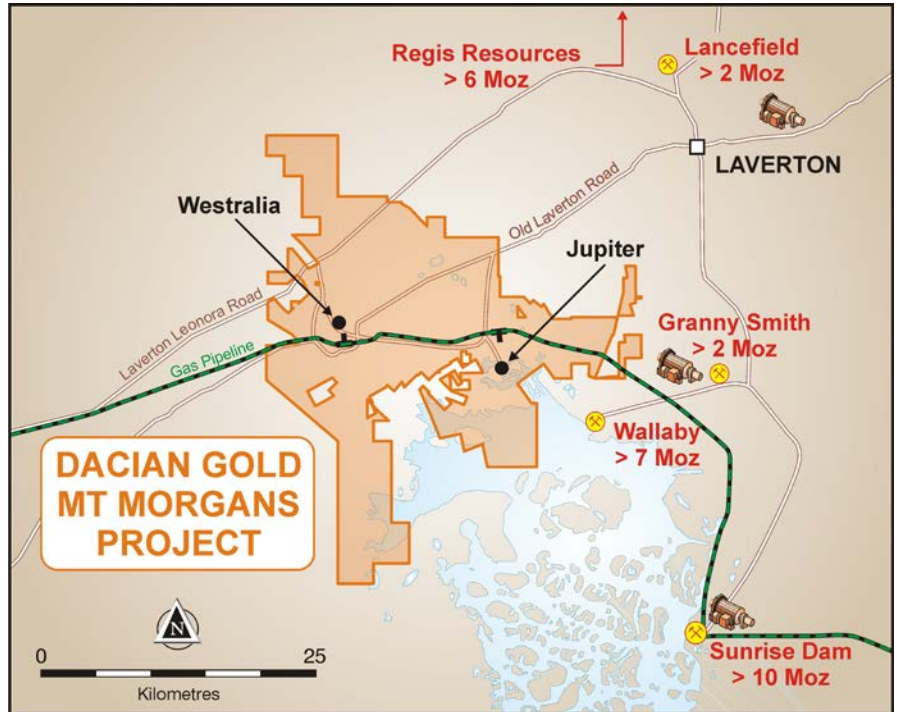
Capital Structure

Shares on issue (<i>ASX:DCN, 100% quoted</i>)	96.1m
Options (<i>unlisted, average exercise price 72c</i>)	10.15m
Market Cap (<i>43cps</i>)	A\$40m
Cash (<i>31 March 2015</i>)	A\$6.5m
Debt	Nil
52 week high/low	24c - 50.5c
Top 20 holders (<i>Directors 12%</i>)	71%

MOUNT MORGANS PROJECT

IN AND AMONGST MULTI-MILLION OUNCE DEPOSITS

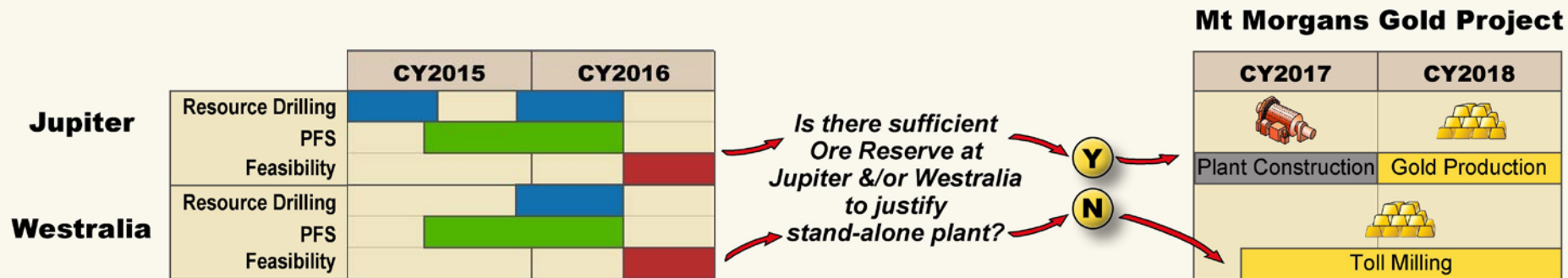
- ▶ Key holding in Laverton Gold District – highest growth gold district in Australia over last 25 years.
- ▶ Mt Morgans not explored since 2000, despite excellent geological pedigree.
- ▶ Since IPO, Dacian has added 1.2Moz of resources at <A\$10/oz.
- ▶ Strong focus on excellent geology.
- ▶ Current resource is:
 - ▶ **24Mt @ 2.6 g/t for 2.1Moz***



**refer to Appendix for resource classification*

POTENTIAL DEVELOPMENT TIMELINE

SUBJECT TO FEASIBILITY STUDY RESULTS, PERMITTING & AGREEMENTS

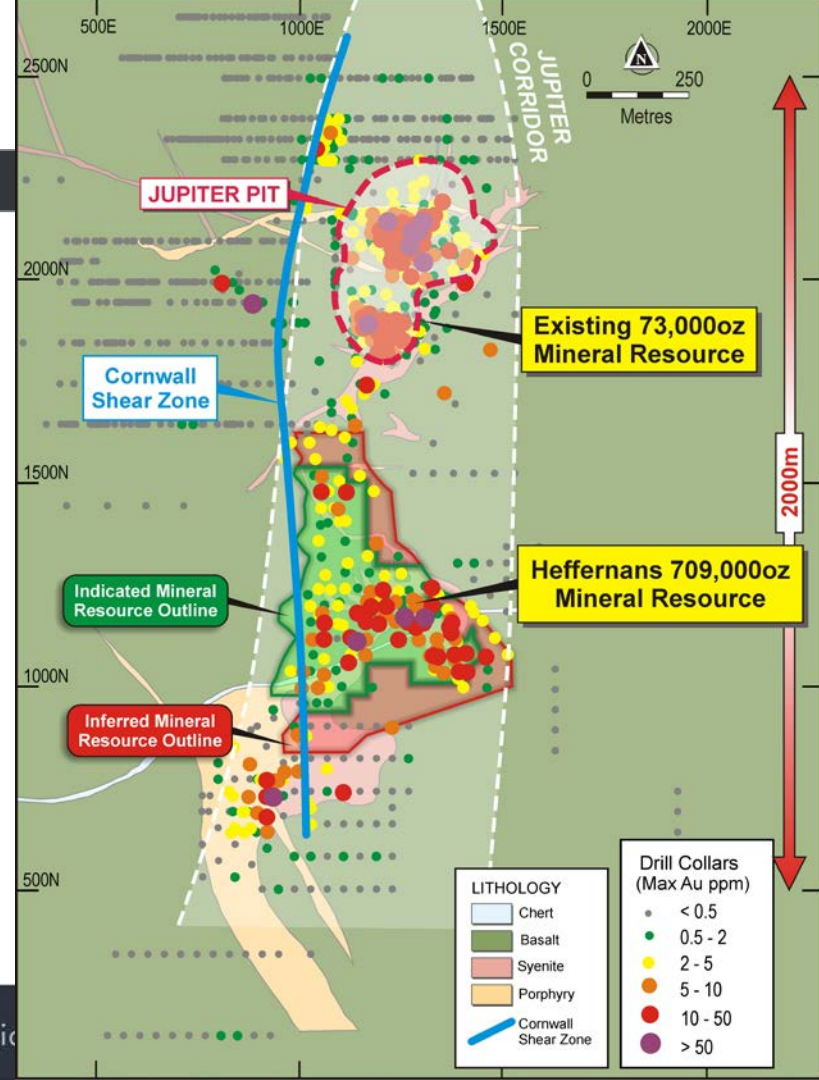


Key decision point in late CY2016 will be to construct own plant or toll mill?

JUPITER PROSPECT

POTENTIAL FOR OPEN PIT COMPLEX

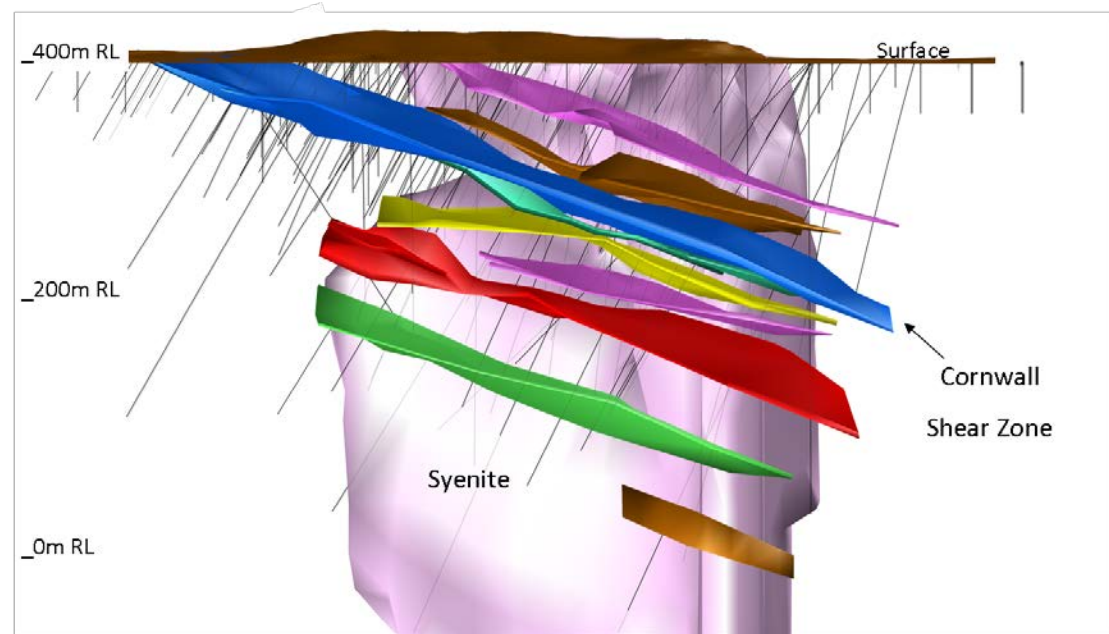
- Jupiter discovered in 1984 & mined 1994-1996. ~125koz produced as both high grade (CIP, 93% of 2.4 g/t) and low grade (dump leach, 38% of 0.9 g/t).
- Wallaby discovered after cessation of mining at Jupiter.
- Jupiter and Wallaby both belong to syenite associated mineralisation.
- Targeting an open pit mining complex at the Jupiter Prospect.



JUPITER PROSPECT

709KOZ HEFFERNANS DEPOSIT

- ▶ 9.3Mt @ 1.8 g/t for 532Koz (0.9 g/t COG), plus
- ▶ 11Mt @ 0.5 g/t for 177Koz (between 0.3 g/t and 0.9 g/t).
- ▶ 70% Indicated Resource
- ▶ 538Koz in top 200m
- ▶ Deposit outcrops as 25m hill.
- ▶ Discovery cost <A\$6/oz.

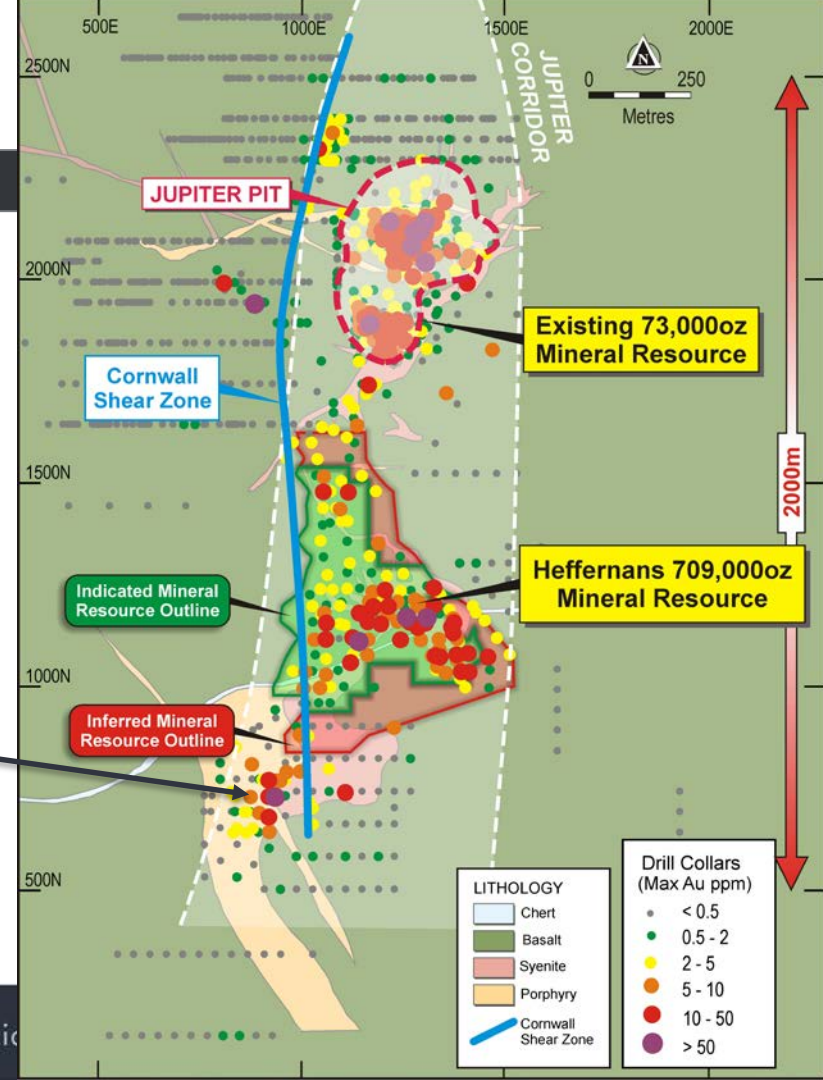
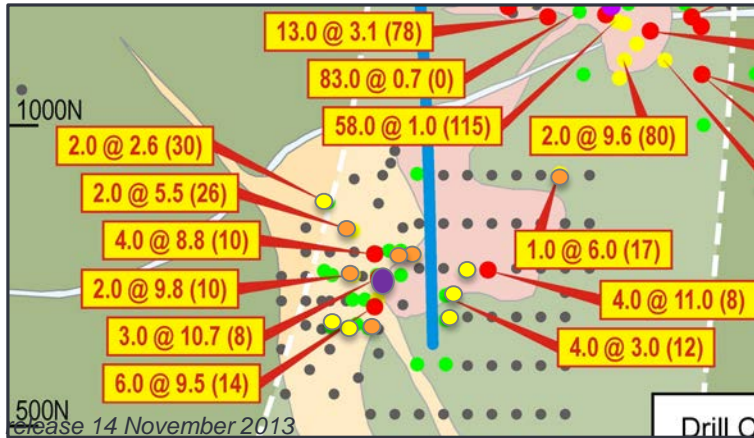


refer ASX release 11 May 2015

JUPITER PROSPECT

POTENTIAL FOR A MINING COMPLEX AT JUPITER

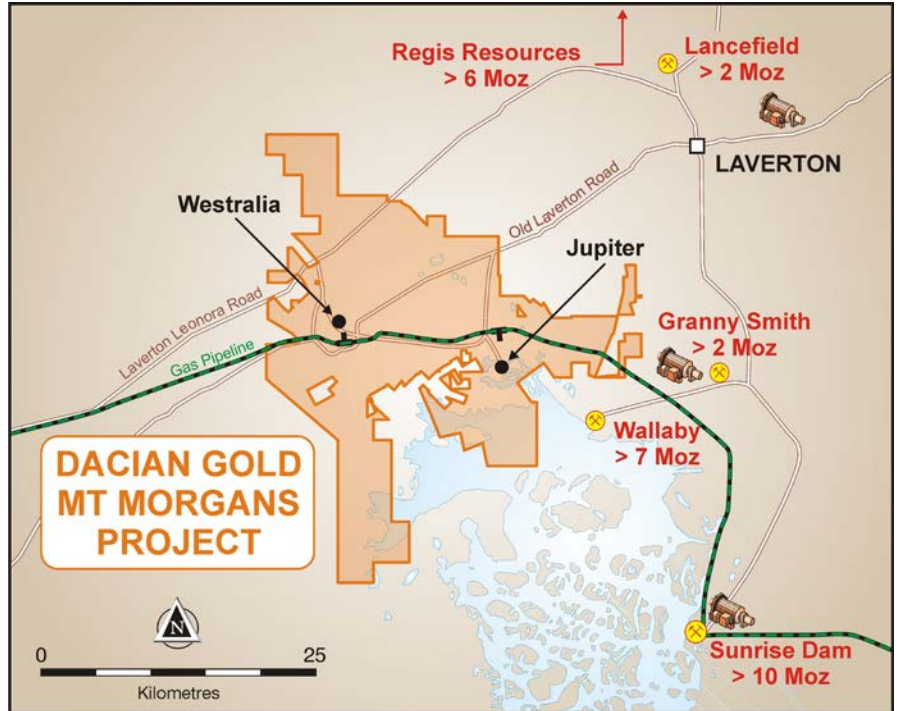
- Pre-1996 drilling at Ganymede shows shallow high grade mineralisation.
- Dacian to test CSZ intersection with syenites in H2 2015.



WESTRALIA PROSPECT

HISTORICALLY THE DOMINANT PRODUCER – NOW MUCH LARGER

- Produced +900Koz @ 4.5 g/t from open pit and small underground.
- Recoveries averaged 90-92%, CIP.
- Resource has grown +135% since Dacian's 2012 acquisition:
 - 364Koz @ 3.4 g/t ➔ 850Koz @ 5.8 g/t*
- Recent drilling confirms Westralia deposit is significantly larger than current 850Koz resource.
- Targeting a large high grade underground gold mine.

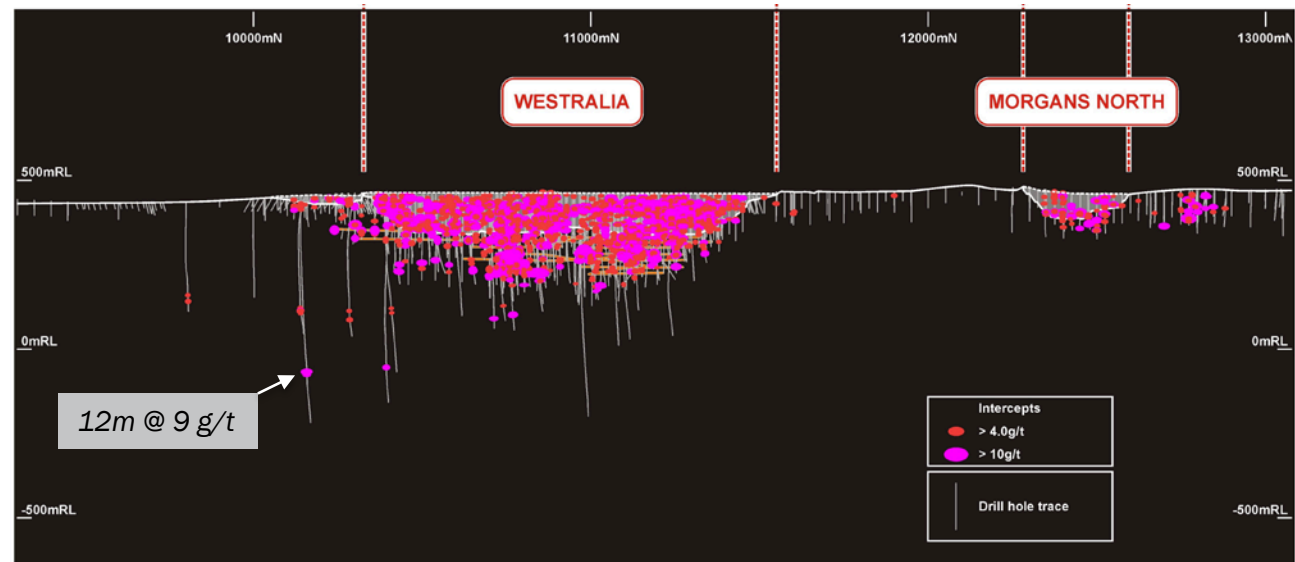


*refer to Appendix for resource classification

WESTRALIA – NOV 2012

AT TIME OF DACIAN IPO (NOV 2012)

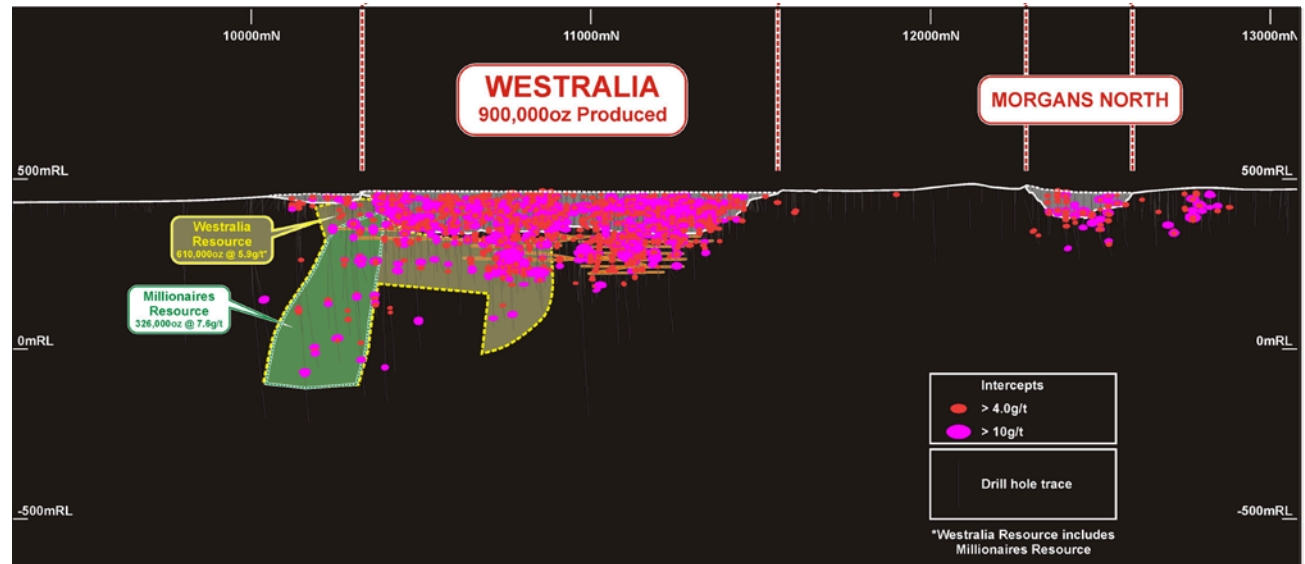
- 900Koz mined from open pit and UG to 1998.
- Resource in late 2012 (DCN IPO) was 3.3Mt @ 3.4 g/t for 364Koz.



WESTRALIA – DEC 2013

AFTER DISCOVERY OF MILLIONAIRES SHOOT

- Resource increased by +70% in late 2013.
- Millionaires Shoot discovery of 326Koz at 7.6 g/t, included in:
- Total resource of 610Koz at 5.9 g/t.

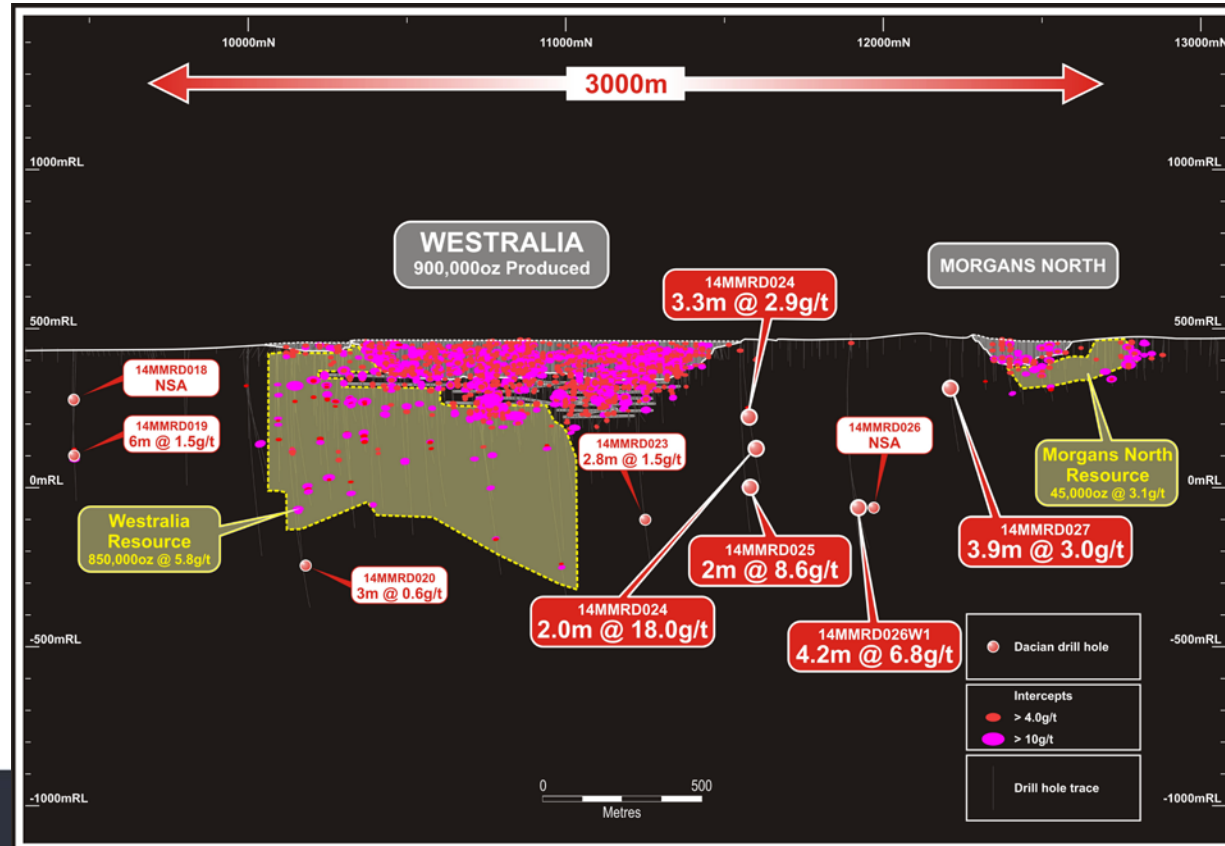


refer ASX release 19 December 2013

WESTRALIA 2015 – HOW BIG IS IT?

WESTRALIA MUCH BIGGER SYSTEM THAN PREVIOUSLY UNDERSTOOD

- Feb 15 resource increased +40% to 850Koz at 5.8 g/t* (3 g/t COG).
- Significant mineralisation intersected up to 1.2km north of new resource, on very similar geology.
- Westralia mineralisation now at least 3km long.

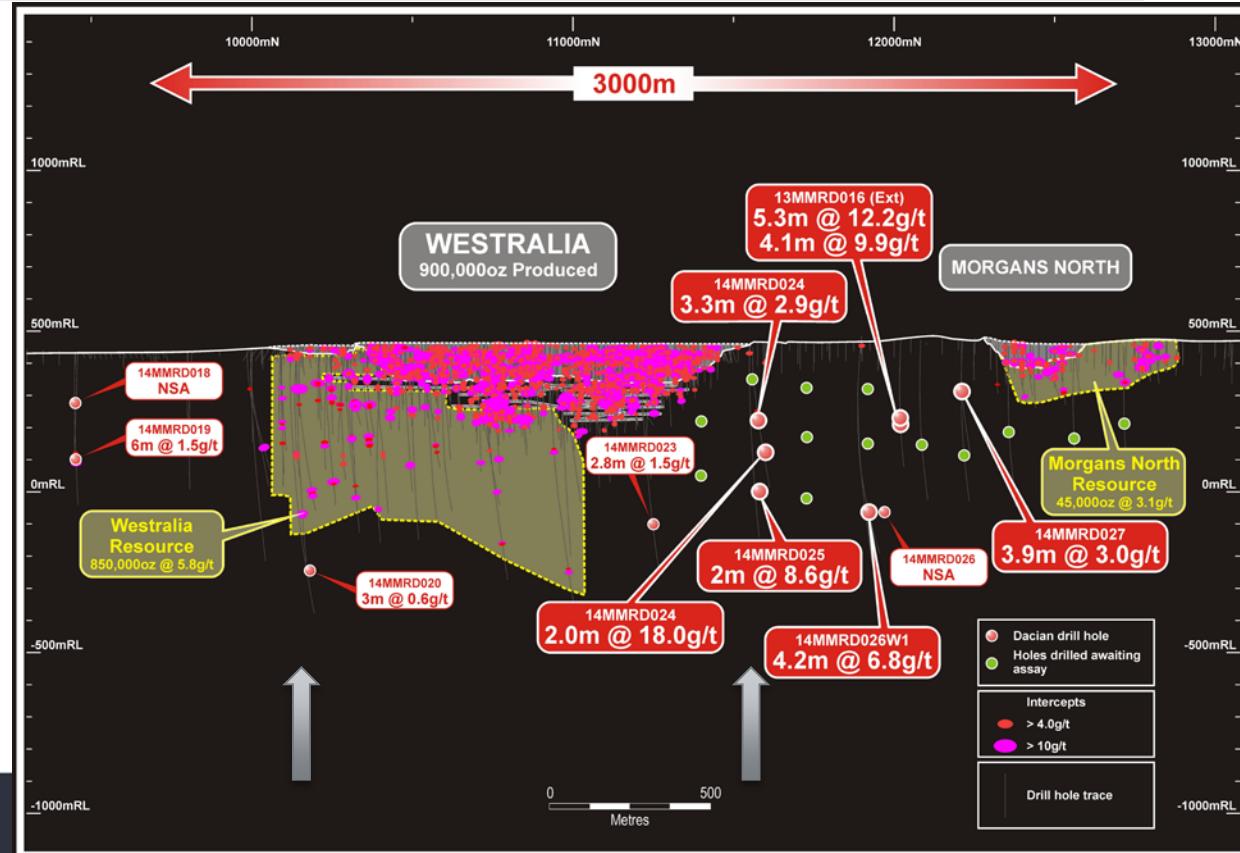


* refer ASX release 24 February 2015

WESTRALIA 2015 – HOW BIG IS IT?

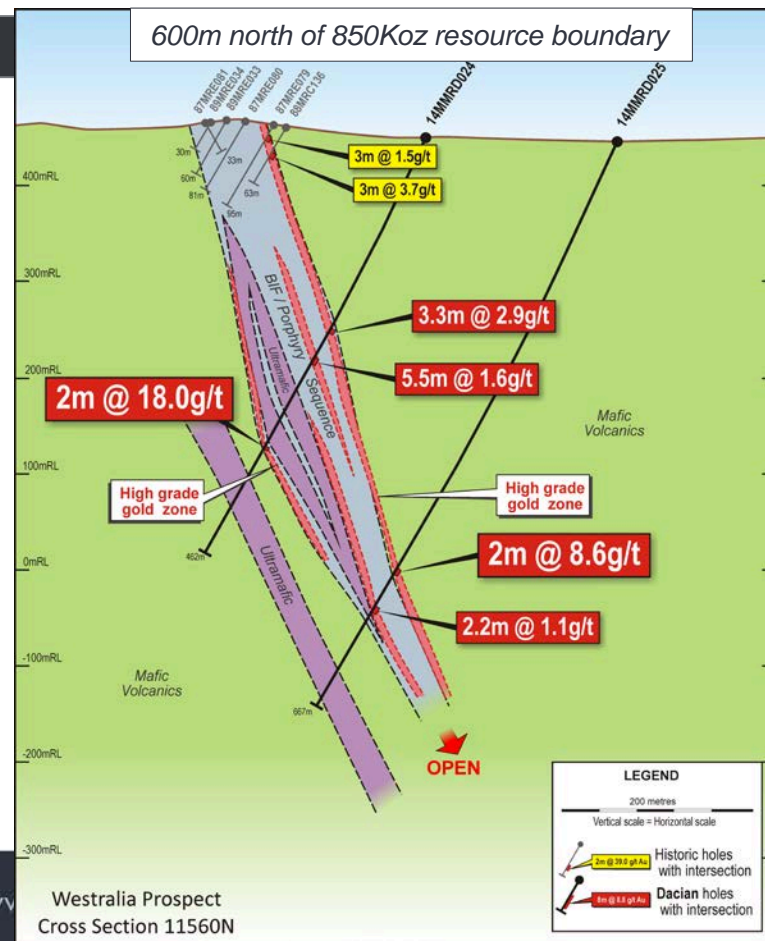
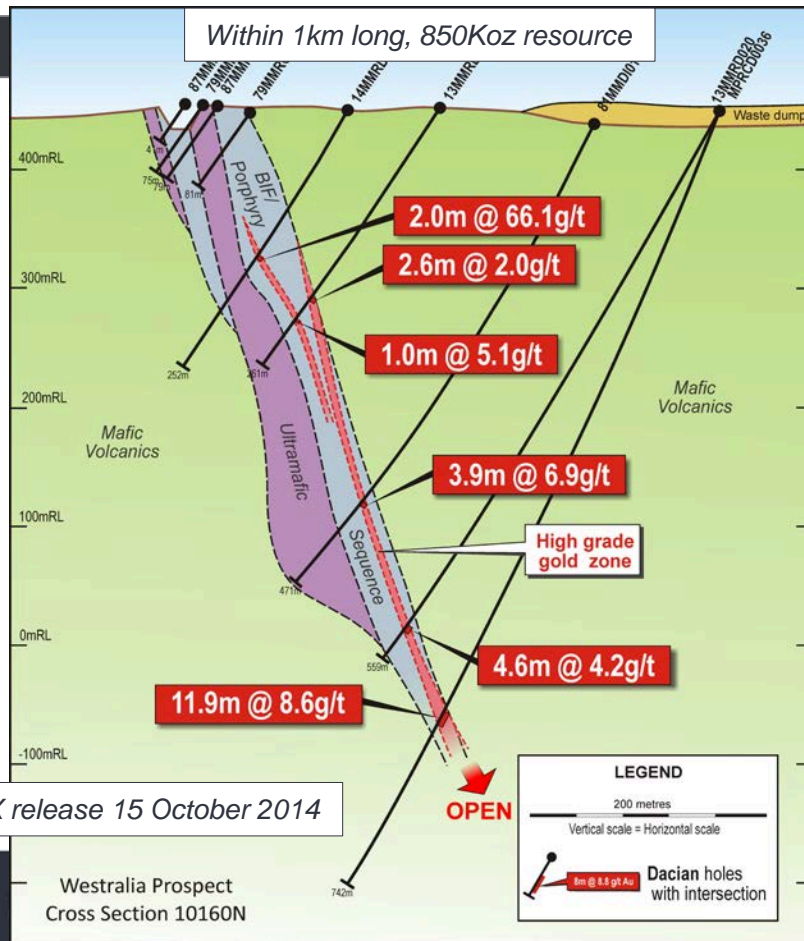
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- Significant mineralisation intersected up to 1.2km north of new resource, on very similar geology.
- Westralia mineralisation now at least 3km long.
- 14 hole infill drilling to north completed, awaiting results.



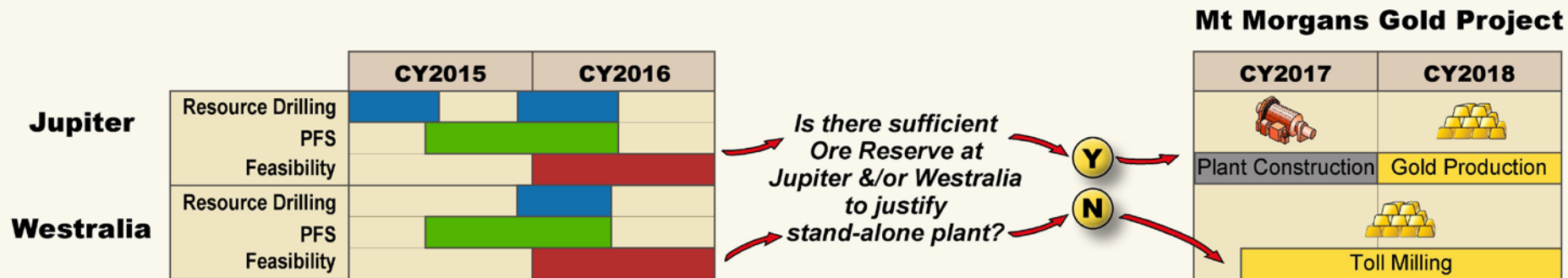
* refer ASX release 24 February 2015

TWO WESTRALIA SECTIONS, 1.4KM APART



POTENTIAL DEVELOPMENT TIMELINE

SUBJECT TO FEASIBILITY STUDY RESULTS, PERMITTING & AGREEMENTS

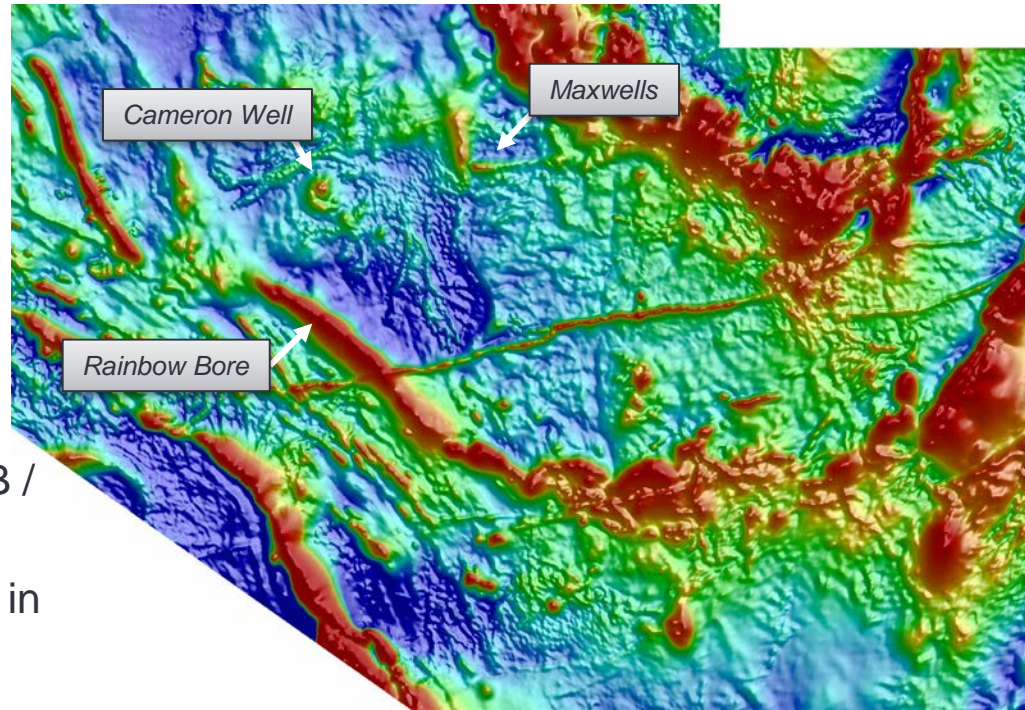


- Key decision point in late CY2016 will be to construct own plant or toll mill?

SIGNIFICANT EXPLORATION OPTIONALITY

NEW DISCOVERY OPPORTUNITIES

- 15km of BIF to be TEM surveyed.
 - Gold in “sulphide breccia” in BIF at Rainbow Bore (11m @ 9 g/t Au) and Maxwells (7m @ 3 g/t Au).
- Cameron Well syenite.
 - Circular magnetic anomaly.
 - 2km x 1km at +0.5 g/t Au in regolith.
 - +90% of historic drilling shallow RAB / AC and includes 7m @ 15 g/t Au.
 - Flat gold structures present as seen in Jupiter.



NEAR-TERM NEWS FLOW

ACTIVITY LEVELS INCREASING

- ▮ September Quarter
 - ▮ Drill results from resource-extension at Westralia (north of 850Koz resource).
 - ▮ Ganymede drilling results.
 - ▮ Mineral Resource updates for both Jupiter and Westralia.
 - ▮ PFS updates (metallurgical testwork, conceptual pit design).
- ▮ December Quarter
 - ▮ Results from commencement of major drill out at Westralia (+60,000m planned)
 - ▮ Results from resource extension drilling at Jupiter (Joanne / Jenny & Footwall Lodes)
 - ▮ PFS updates (metallurgical testwork, Heffernans Ore Reserve & Westralia conceptual underground design).

SUMMARY

MT MORGANS BEGINNING TO TAKE SHAPE.

- ▶ Strong belief in growing Mt Morgans into significant gold producer, potentially commencing in 2017 (toll milling) or 2018 (stand alone).
- ▶ Westralia and Jupiter Prospects developing large resource bases.
- ▶ Potential to develop Westralia and Jupiter as two separate gold mines, simultaneously.
- ▶ Significant exploration optionality remains to grow resource base.



High grade & folded BIF, Westralia Underground

APPENDIX

MINERAL RESOURCES AND ORE RESERVES

Mount Morgans Gold Project Mineral Resources as at 11 May 2015

Deposit	Cut-off Grade Au g/t	Measured			Indicated			Inferred			Total Mineral Resource		
		Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz
King Street	0.5	-	0	-	-	0	-	532,000	2.0	33,000	532,000	2.0	33,000
Jupiter	1.5	-	0	-	-	0	-	811,000	2.8	73,000	811,000	2.8	73,000
Heffernans*	0.5	-	0	-	9,065,000	1.6	456,000	4,638,000	1.1	169,000	13,704,000	1.4	625,000
Westralia*	3	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	-	0	-	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	-	0	-	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	11,878,000	2.2	835,000	10,856,000	3.0	1,041,000	24,400,000	2.6	2,058,000

* JORC 2012

Mt Morgans Gold Project Ore Reserves 30 March 2013

Deposit	Cut-off Grade Au g/t	Proved			Probable			Total Ore Reserve		
		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
Transvaal	3.4	380,000	6.2	76,000	271,000	6	52,000	651,000	6.1	128,000
Total		380,000	6.2	76,000	299,000	6.3	52,000	679,000	6.2	136,000