DACIAN GOLD | LIMITED

31 July 2015

QUARTERLY ACTIVITIES REPORT TO 30 JUNE 2015

Highlights

- >1 Million ounces of new Mineral Resource added to the Jupiter Prospect comprising:
  - **24.1Mt @ 1.3 g/t for 1,004,000 ounces** above a 0.5 g/t Au lower cut-off grade at a higher CIL grade; and
  - **9Mt @ 0.4 g/t for 112,000 ounces** above a 0.3 g/t Au lower cut-off grade and below a 0.5 g/t Au cut-over grade at a lower heap leach grade.
- Completion of 14 holes for 7,500 metres leading to the discovery of a new, significantly mineralised footwall BIF unit 500m north of, and along strike to the 850,000 ounce, 5.8 g/t Au Westralia Prospect Mineral Resource.
- The significant discovery in the footwall BIF identified over a 700m strike and 400m dip extent; between at 200m and 600m below the surface returned intersections of:
  - 5.3m @ 12.2 g/t Au and 4.1m @ 9.9 g/t Au in 13MMRD016; and
  - 2.7m @ 15.3 g/t Au and 1.8m @ 23.4 g/t Au in 15MMRD018.
- Results from nine large-diameter metallurgical testwork diamond drill holes at the Jupiter Prospect returned 39.9m @ 2.6 g/t Au and 12.1m @ 3.6 g/t Au
- Initial Jupiter gravity separation testwork returned highly encouraging results with gravity recoveries ranging from 40% to 62.9% on +300kg of higher grade mineralised samples.
- Initial Jupiter heap leach testwork reported an average gold recovery of 58.1% conducted on +800kg of lower grade syenite mineralisation.
- The total high grade Mt Morgans Project Mineral Resource inventory increased to:

33.9Mt @ 2.2 g/t for 2.4 million ounces.

Corporate

- The company remains well funded with $4.6 million in cash as at 30 June 2015.

- The Company's Jupiter and Westralia Prospects are located within the 100% owned Mt Morgans Project, situated 25km south-west of Laverton in Western Australia (see Figure 1).
- The new footwall BIF discovery at Westralia 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.

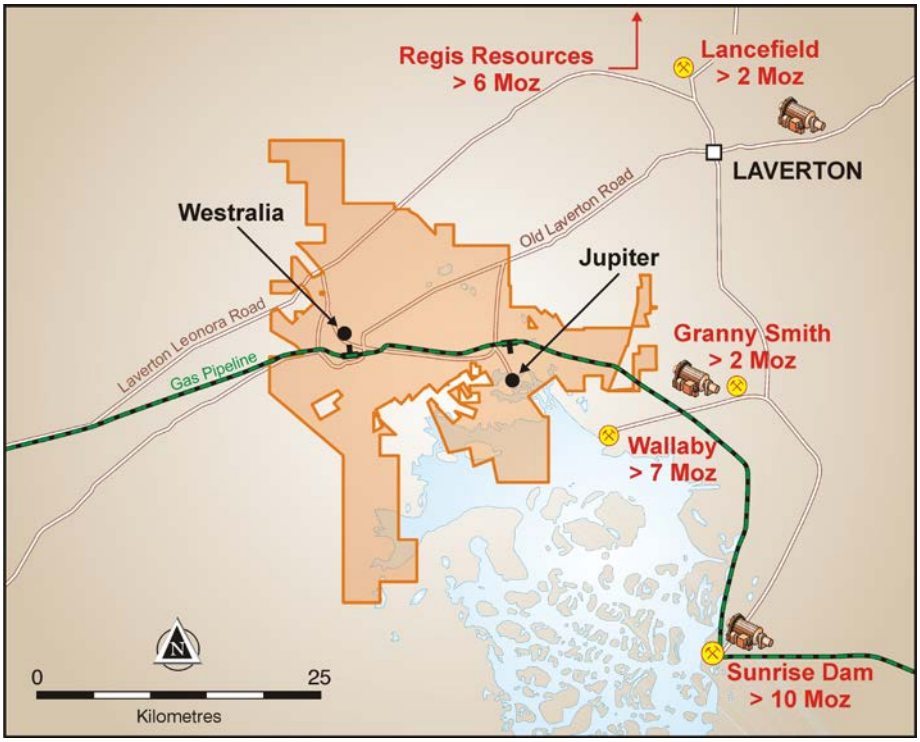

Figure 1: Regional Location Map showing the position of Dacian's Westralia and Jupiter Prospects adjacent to several multi-million ounce gold deposits.

EXPLORATION & FEASIBILITY

June Quarter Overview

The Company's exploration and feasibility work completed in the June Quarter was focused on:

- An update to the Mineral Resource for the Jupiter Prospect that resulted in an increase of 1.0Moz Au from the original Pre-Dacian Mineral Resource of 73koz to **1.1Moz**, of which 709,000oz relates to the Heffernans gold deposit. Specifically:
    - A higher grade 24.1Mt @ 1.3 g/t Au for 1,004,000 ounces (above a 0.5 g/t Au lower cut-off grade) for potential CIL treatment; and
    - a lower grade 9Mt @ 0.4 g/t for 112,000 ounces (above a 0.3 g/t Au lower cut-off grade and below a 0.5 g/t Au cut-over grade) for potential heap leach treatment.
- A 14 hole, 7,500m broadly spaced (200m x 200m) diamond drilling programme at the Westralia Prospect that lead to the discovery of a new, significantly mineralised footwall BIF unit located 500m to the north of and along the same strike as the high grade 850,000oz (5.8 g/t Au) underground Westralia Mineral Resource. Significant intersections within the footwall BIF unit included:
    - 5.3m @ 12.2 g/t Au from 265.15m and 4.1m @ 9.9 g/t Au from 281.9m in 13MMRD016
    - 2.7m @ 15.3 g/t Au from 247.7m and 1.8m @ 23.4 g/t Au from 261.1m in 15MMRD018; and
    - 1.6m @ 6.5g/t Au from 437.75m in 15MMRD020.
- Drilling of four diamond holes into the Heffernans gold deposit at the Jupiter Prospect that identified several new mineralised surfaces at depth and confirmed the mineralisation extent remains open below 600m. Intersections included:
    - 17.0m @ 1.6 g/t Au from 483m

  - 1.9m @ 6.9 g/t Au from 349.55m
  - 7.8m @ 1.9 g/t Au from 510.8m
- Pre-feasibility study activities which led to the release of the first two Mt Morgans Pre-Feasibility Study Updates, including:
  - Assay results from nine large-diameter diamond drill holes used to collect core samples from the Heffernans gold deposit at the Jupiter Prospect for metallurgical testing mineralisation from a variety of mineralisation and weathering styles, subsequently included in the Jupiter Prospect 1.1Moz Mineral Resource update.
  - Initial results, consistent with Dacian's expectations, from metallurgical testwork on Heffernans large-diameter drill core samples, which included:
    - high gravity gold recoveries of up to 62.9% reported from initial gravity separation testwork on higher grade Cornwall Shear Zone mineralised samples;
    - gold recoveries of averaging 58.1% reported from initial heap leach testwork of lower grade syenite mineralised samples.

Westralia

During the quarter Dacian discovered a strongly mineralised footwall Banded Iron Formation (BIF) unit 500m north of, and along strike to, the existing 850,000oz, 5.8 g/t Au high grade underground Westralia Mineral Resource. The discovery of the new footwall lode was made following the completion of a 14 hole, 7,500m diamond drill program aimed at infilling wide-spaced, high grade intersections drilled by Dacian in late 2014.

In late 2014, Dacian announced five high grade drill results from seven wide-spaced diamond drill holes testing within an area 1,100m north of, and along strike to, the 850,000 ounce, 5.8 g/t Au Westralia Mineral Resource. 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 14MMRD026W1 (see ASX announcement 15/10/2014)

During the quarter, Dacian completed a 14 hole 7,500m infill diamond drill program testing the entire thickness of the BIF package on approximately 200m x 200m centres around the five high grade drill results referred to above. Significant results returned from the infill drill program included:

- 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 (see ASX release 22 June 2015)
- 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 ASX release 30 July 2015)

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. 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.

The four intersections in drill holes 15MMRD018 and 13MMRD016 (referred to above, 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).

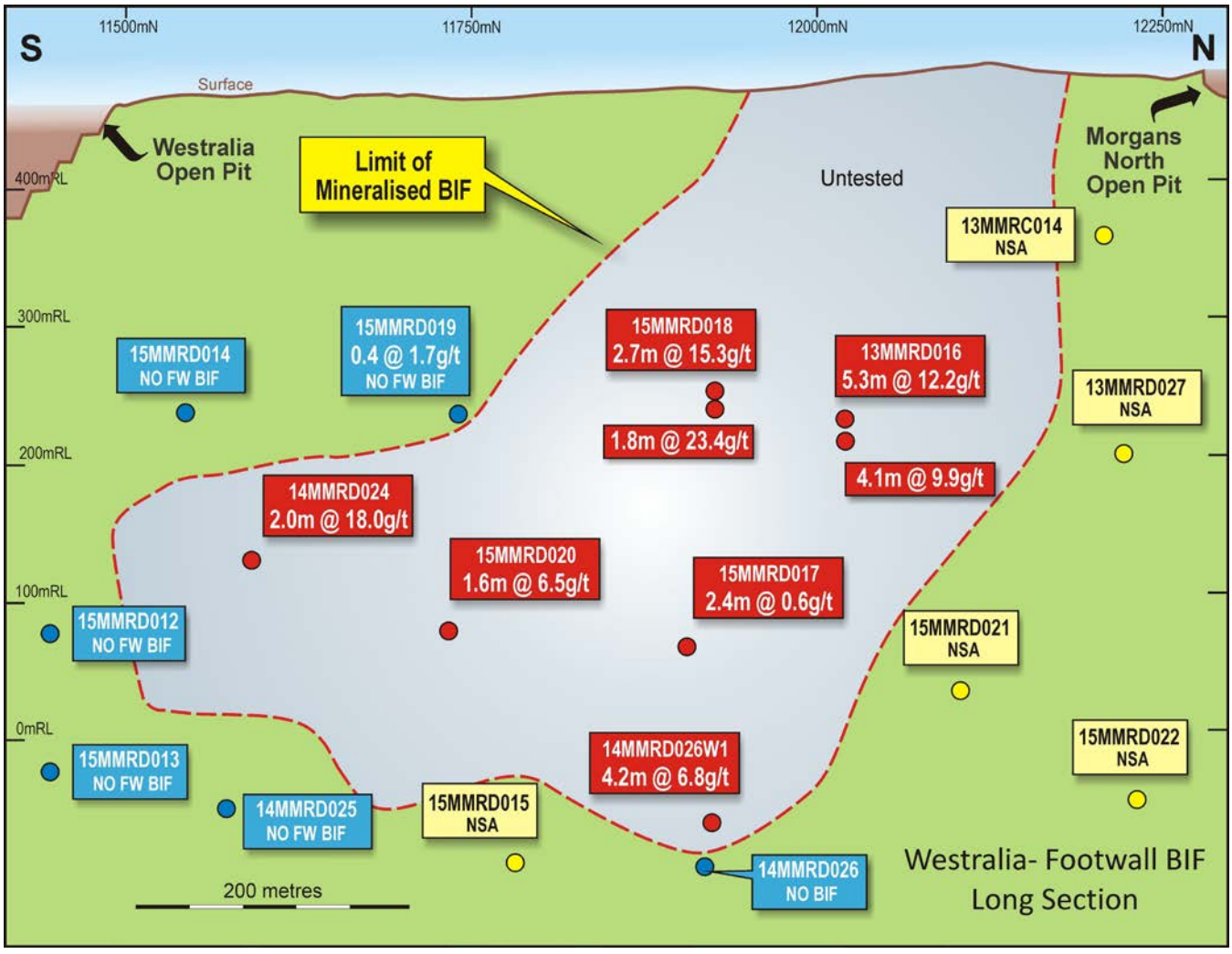

Figure 2: Long section of the newly discovered footwall BIF unit located between the Westralia and Morgan North open pits. Note the broad spacing of the mineralised intersections is approximately 200m x 200m; and the up-dip expression of the mineralised footwall BIF unit toward the surface is untested.

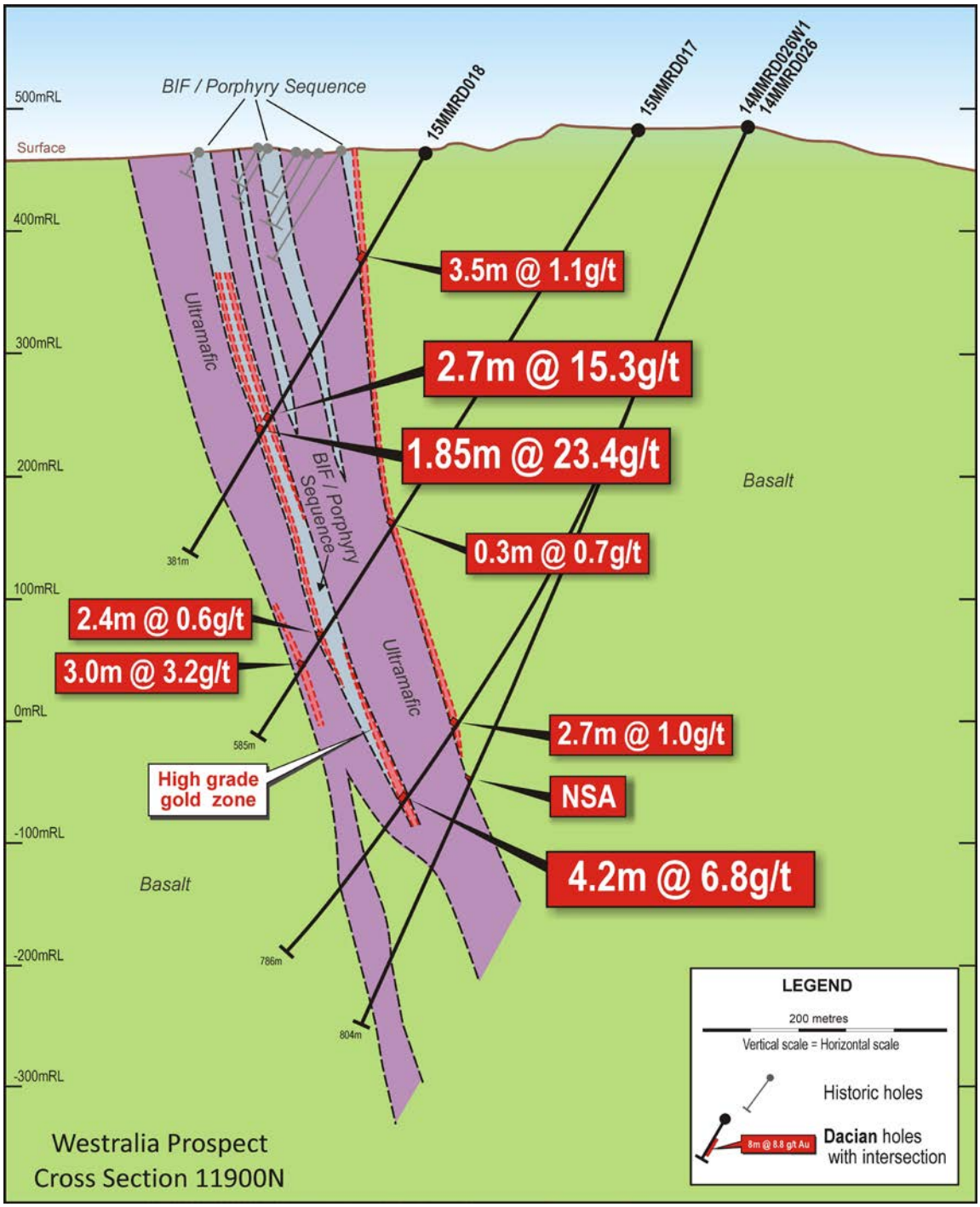

Figure 3: Section 11900N showing high grade mineralisation in the newly identified footwall BIF. Note the 400m dip-extent of mineralisation identified between drill holes 15MMRD018 and 14MMRD026W1.

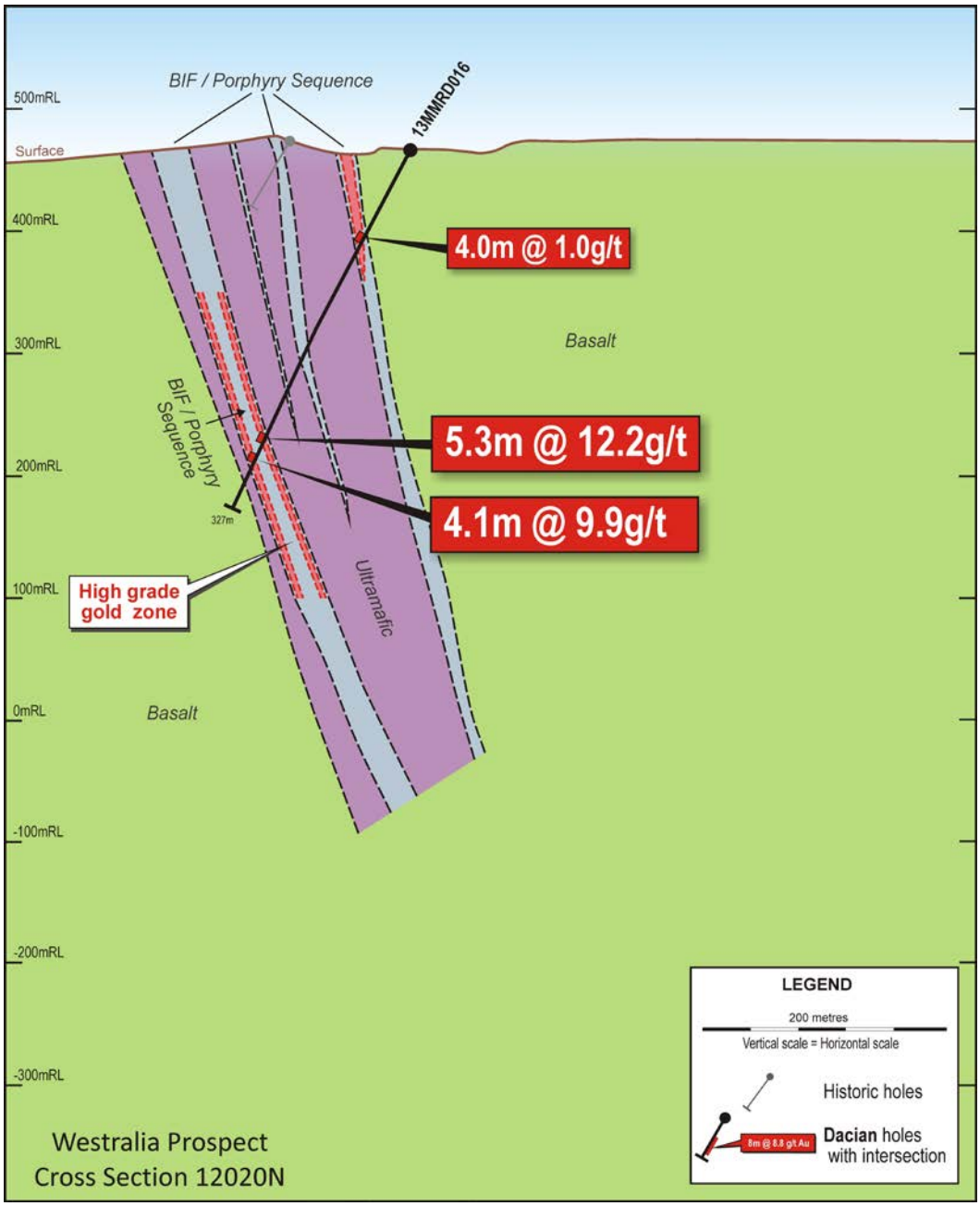

Figure 4: Section 12020N showing high grade mineralisation in 13MMRD016 which is interpreted as the northern continuation of the high grade mineralisation seen in 15MMRD018 (Figure 3).

Jupiter Mineral Resource

During the quarter, the Mineral Resource for the Jupiter Prospect **increased 1,043,000 ounces** from 73,000 ounces to **1,116,000 ounces** (see ASX release 29 July 2015). The new estimate comprises a higher grade:

24.1Mt @ 1.3 g/t for 1,004,000 ounces above a 0.5 g/t Au lower cut-off grade; and a lower grade:

9Mt @ 0.4 g/t for 112,000 ounces above a 0.3 g/t Au lower cut-off grade and below a 0.5 g/t Au cut-over grade.

- The higher grade (+0.5 g/t) Jupiter Prospect Mineral Resource is based on:

  14.8Mt @ 1.4 g/t for 656,000 ounces at the Heffernans deposit, and

  9.2Mt @ 1.2 g/t for 348,000 ounces at the Doublejay deposit (immediately beneath and adjacent to the historic Jupiter open pit).

Table 2 below is a summary of the new Jupiter Prospect Mineral Resource.

Jupiter Prospect - CIL
July 2015 Mineral Resource Estimate (0.5g/t Au Cut-off)

Type	Indicated			Inferred			Total		
	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces
Oxide	0.5	1.4	22,400	0.5	1.3	20,500	1.0	**1.4**	**42,900**
Transitional	1.9	1.3	82,300	1.2	1.1	43,200	3.1	**1.3**	**125,500**
Fresh	10.0	1.5	481,600	10.0	1.1	354,100	20.0	**1.3**	**835,700**
Total	**12.4**	**1.5**	**586,300**	**11.7**	**1.1**	**417,800**	**24.1**	**1.3**	**1,004,000**

Jupiter Prospect - Heap Leach
July 2015 Mineral Resource Estimate (0.3 to 0.5g/t Au Cut-off)

Type	Indicated			Inferred			Total		
	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces
Oxide	0.1	0.4	1,100	0.0	0.4	400	0.1	**0.4**	**1,400**
Transitional	0.9	0.4	11,200	0.2	0.4	2,700	1.1	**0.4**	**13,900**
Fresh	3.5	0.4	43,200	4.3	0.4	53,300	7.7	**0.4**	**96,600**
Total	**4.4**	**0.4**	**55,500**	**4.5**	**0.4**	**56,400**	**9.0**	**0.4**	**111,900**

Table 2: Jupiter Prospect Mineral Resource

Figure 5 and Figure 6 below are isometric cross-sectional views of the Doublejay and Heffernans Mineral Resources, respectively, showing a very similar array of mineralised

individual high grade, shallow east-dipping lodes developed (at a similar scale). At Doublejay, these are outside and below the mined Jupiter open pit (Figure 5). Note the largest of the lodes (coloured blue) is the CSZ and the multiple lode development extending from the surface to in excess of 250m-400m below surface and well below the bottom of pit depth of 140m.

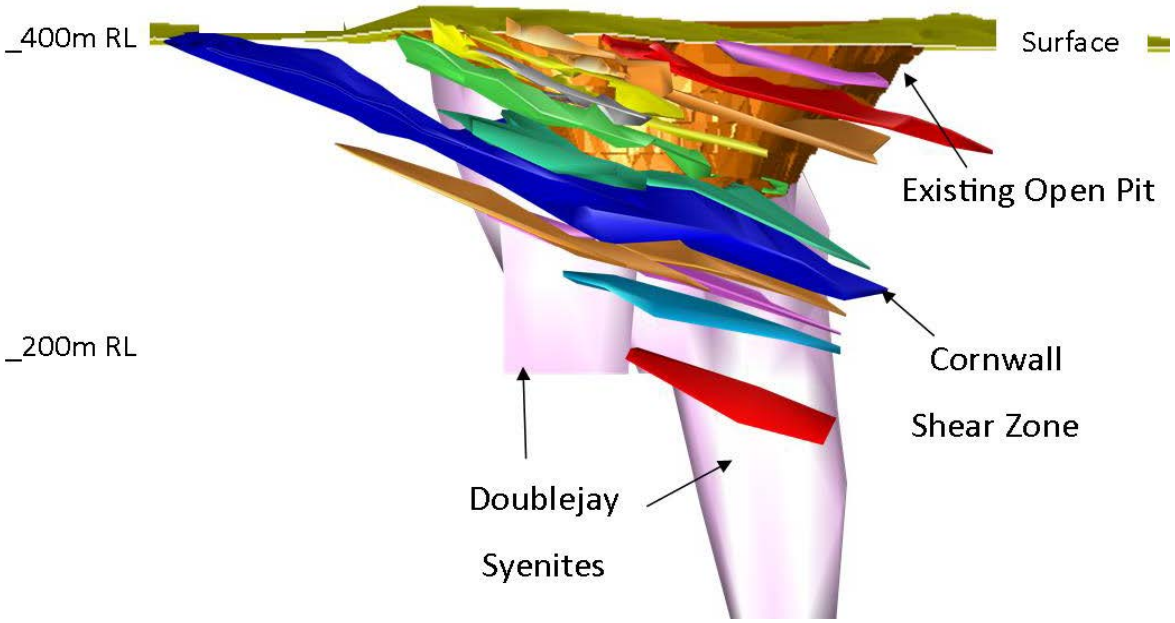

Figure 5: Isometric cross-sectional view (looking north) of the high grade lodes developed within in the Doublejay syenite (light purple colour) and outside the historic Jupiter open pit. The dominantly mineralised Cornwall Shear Zone which outcrops to the west (left hand side of image) is coloured blue.

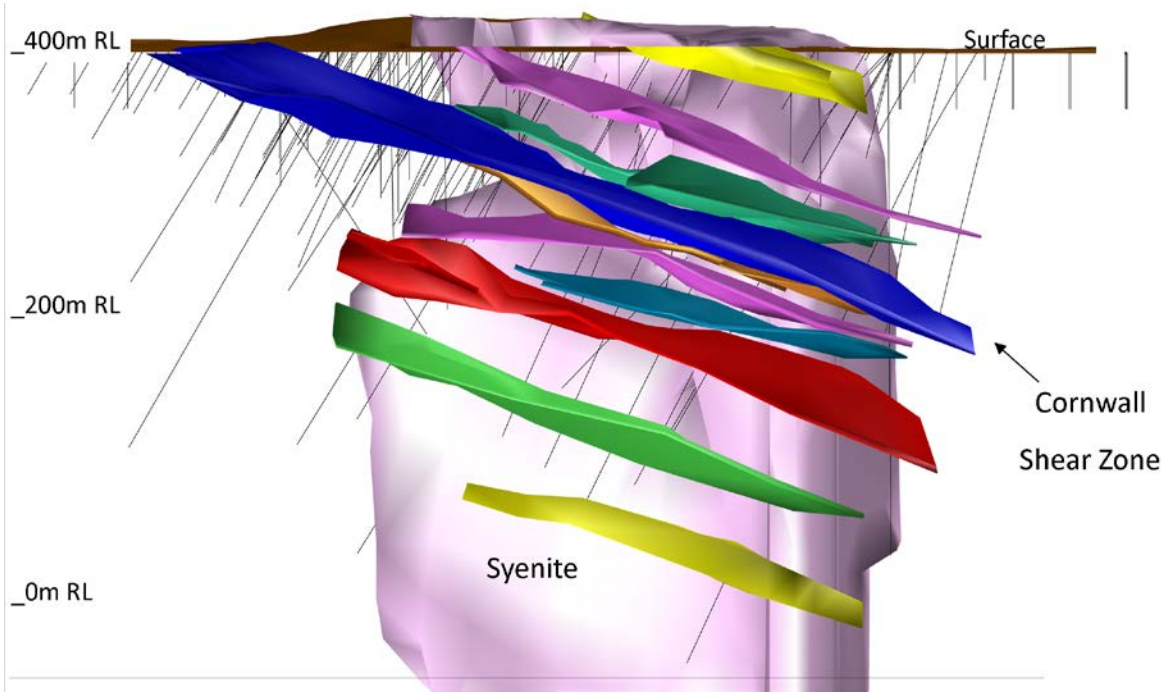

Figure 6: Isometric cross-sectional view (looking north) of the high grade lodes developed principally in the Heffernans syenite (light purple colour) and associated drilling. The dominantly mineralised Cornwall Shear Zone which outcrops to the west (left hand side of image) is coloured blue.

Pre-Feasibility Study

The Company's Mt Morgans Pre-Feasibility Study (PFS) evaluating mining and processing of the 853,000oz Westralia underground and 1.1Moz Jupiter open-pit gold deposits continued to progress well during the quarter, with PFS activities leading to the release of the first two Mt Morgans Pre-Feasibility Study Updates, which included:

- PFS Update 1 (ASX announcement 13 July 2015): Assay results from a 9 hole programme of large-diameter diamond drill holes used to collect mineralised intervals of core from the Heffernans deposit at the Jupiter Prospect for metallurgical testwork.
- PFS Update 2 (ASX announcement 27 July 2013): Initial results received from metallurgical testwork on Heffernans large-diameter drill core samples.

Mt Morgans Pre-Feasibility Update No.1

During the quarter, Dacian completed a 9 hole programme of large-diameter diamond drill holes at its Heffernans deposit, specifically for the purpose of collecting drill core representing a variety of mineralisation and weathering styles for metallurgical testwork.

The programme was of significance, with 863m of PQ (85mm) diameter and 248m of HQ (63.5mm) diameter core obtained. Results from the diamond drilling confirmed the existing RC mineralised intervals and have enabled requisite samples of core to be collected for metallurgical testwork as planned.

Mt Morgans Pre-Feasibility Update No.2

Following completion of the Heffernans 9 hole, large-diameter diamond drill programme intervals of core were selected to capture a range of lithologies, weathering states (fresh versus weathered) and gold grades that would be reasonably likely to be mined from a potential Heffernans open pit.

Intervals of higher grade drill core totalling 301.9kg were selected for CIL process testwork, considered to represent the 3 major mineralisation types, being:

- Fresh Cornwall Shear Zone (CSZ) Syenite
- Fresh Syenite
- Fresh CSZ Basalt

Intervals of lower grade syenite drill core totalling 811.6kg were selected for heap leach process testwork and were categorised by degree of weathering, namely:

- Fresh – unweathered rock
- Transitional – moderately weathered rock
- Oxide – highly weathered material

Results contained within ASX announcement dated 27 July 2015 were consistent with Dacian's expectations, which included:

- High gold recovery by gravity separation methods reported for the higher grade mineralised samples undergoing CIL process testwork, with recoveries ranging from 62.9% for fresh CSZ syenite to 40% for fresh CSZ basalt.
- Confirmation of the amenability of lower grade mineralised syenite to heap leaching. Noteworthy results included:
    - an average gold recovery for all samples (all weathering states and all crush sizes) of 58.1%,
    - a consistent improvement in gold recovery with decreasing crush size, with a maximum recovery of 81% achieved for a moderately weathered syenite sample crushed to 6.3mm,
    - an average recovery of 58.6% for the 14 fresh (unweathered) syenite samples.

Results from the gravity separation tests conducted as the first component of the CIL process testwork programme demonstrate the free-milling nature of Heffernans mineralisation and suggest that a significant proportion of gold could be recovered from Heffernans high grade mineralisation by gravity methods. As such, a gravity recovery circuit may be a beneficial CIL process design inclusion that may have the potential to reduce ore processing operating costs.

Results from the heap leach testwork programme, confirm Dacian's belief that Heffernans low grade syenite mineralisation is likely to be amenable to heap leaching. The importance of these results is that there may be significant economic benefit in heap leach treating the large quantity of low grade syenite material that may be otherwise regarded as waste rock in a potential Heffernans open pit.

Planned Activity for the September Quarter

Dacian's planned activities during the September quarter will be to:

- Complete the updated Mineral Resource estimate for the 2.8km strike length of BIF at Westralia including the new footwall BIF discovery.
- Commence infill drilling around the significant high grade intersections within the recently discovered footwall BIF unit.
- Continue to advance the PFS studies for the Heffernans deposit with a focus on:
    - Advancing metallurgical test work to determine the performance and operating parameters for the CIL treatment of high grade and heap leach treatment for low grade mineralisation;
    - Commencing open pit optimisation and design work post finalisation of the inaugural resource model;
    - Conceptual design and costing for site infrastructure required to support the potential mining operation.
- It is apparent from the drill results reported at Heffernans above that additional mineralisation may extend into areas that are presently undrilled, and which, if confirmed, may also increase a conceptual pit shell the Company has outlined through in-house studies. A small 4,000m drill program designed to test for extensions will be completed in the September quarter.
- Further results from the metallurgical testwork programs will be released as part of Dacian's PFS updates to the market.
- Once all PFS studies are completed, which will include all drilling, resource updates, geotechnical studies, metallurgical testwork, Dacian will generate a final design for Heffernans. It is anticipated this final design will be an Ore Reserve for Heffernans and is expected to be released to the market later in the December half.

CORPORATE

- As at 30 June 2015, the Company had cash reserves of $4.6 million.
- Shares on issue are 96.1 million with no change from the previous quarter. The total number of unlisted options remains unchanged at 10.15 million.

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 the Jupiter Mineral Resource and the Westralia and Ramornie Mineral Resources is based on information compiled by Mr Shaun Searle who is a Member of Australian Institute of Geoscientists and a full time employee of RPM. Mr Searle has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Searle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources (other than Jupiter, Westralia, and Ramornie which are reported under JORC 2012) is based on information compiled by Mr Rohan Williams, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Williams holds shares and options in, and is a director and full time employee of, Dacian Gold Ltd.

Where the Company refers to the Jupiter Mineral Resource in this report (referencing this release made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the resource estimate with that announcement continue to apply and have not materially changed.

The information in this report that relates to Ore Reserves is based on information compiled by Mr Bill Frazer, a director and full time employee of Mining One Pty Ltd and a Member of The Australasian Institute of Mining and Metallurgy. Mr. Williams and Mr Frazer have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Williams and Mr Frazer consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

All information relating to Mineral Resources and Ore Reserves (other than the Jupiter – see current ASX announcement, and Westralia and Ramornie Mineral Resource estimates, see ASX announcement 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 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	Application	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%)
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%)
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%)

Tenement Type	Tenement	Status	Location	Ownership
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%)
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%)

Tenement Type	Tenement	Status	Location	Ownership
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	Application	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%)
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	Application	Mt Morgans WA	Dacian Gold Ltd (100%)

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

Rule 5.3

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")

30 June 2015

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date (12 months) $A'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration & evaluation	(1,688)	(5,508)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(255)	(970)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	33	244
1.5	Interest and other costs of finance paid	(1)	(4)
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	50
	Net Operating Cash Flows	(1,911)	(6,188)
	Cash flows related to investing activities		
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(12)	(65)
	(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 - security deposits paid	-	(34)
	Other - security deposits refunded	16	16
	Net investing cash flows	4	(83)
1.13	Total operating and investing cash flows (carried forward)	(1,907)	(6,271)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(1,907)	(6,271)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(7)	(31)
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	(22)
	Net financing cash flows	(7)	(53)
	Net increase (decrease) in cash held	(1,914)	(6,324)
1.20	Cash at beginning of quarter/year to date	6,539	10,949
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	**Cash at end of quarter**	**4,625**	**4,625**

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	131
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 - $131k;

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

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	1,800
4.2	Development	-
4.3	Production	-
4.4	Administration	250
	Total	**2,050**

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	4,595	6,509
5.2	Deposits at call	30	30
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	**4,625**	**6,539**

+ 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	Nil			

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** *(description)*	-	-		
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	96,100,000	96,100,000		
7.4	Changes during quarter (a) Increases through issues – released from escrow (b) Decreases through returns of capital, buy-backs	-	-		
7.5	**+Convertible debt securities** (*description)*	-	-		

+ See chapter 19 for defined terms.

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** *(description and conversion factor)*	6,150,000 1,000,000 1,000,000 2,000,000	- - -	*Exercise price* 84 cents 57 cents 65 cents 46 cents	*Expiry date* 9 October 2017 28 February 2019 24 September 2019 17 November 2019
7.8	Issued during quarter	-	-		
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: Date: 31 July 2015

Company secretary

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.

== == == == ==