

QUARTERLY ACTIVITIES REPORT TO 30 JUNE 2018

***Mt Morgans on course to achieve commercial production in Dec quarter;
Successful institutional placement positions the Company to accelerate
organic growth options***

HIGHLIGHTS

Mt Morgans Operation

- Produced 34,155 ounces in the June quarter, within stated guidance of 30,000-40,000 ounces
- Mt Morgans met key performance benchmark expectations in its initial operational quarter
- Treatment plant performance tests successfully completed
- FY19 production guidance of 180,000-210,000 ounces confirmed

Upgrading Mineral Resources at Westralia

- Numerous intersections returned from a 49 hole infill-diamond drilling program (25,628m) designed to upgrade the Beresford Inferred Mineral Resource to Indicated status
- Numerous intersections returned from 11 hole wide-spaced surface diamond drilling program (9,577m) designed to target new Inferred Mineral Resource below Beresford North

Exploration

- Two significant thick and high grade intersections from Cameron Well during the quarter:
 - 97m @ 3.1 g/t gold from 59m, and
 - 49.3m @ 2.6 g/t gold from 96m
- Additional infill RC drilling results paves way for maiden Mineral Resource at Cameron Well
- Large untested target area of prospective BIF identified as possible Westralia extension

Corporate

- Successful A\$40 million institutional placement at \$2.70 per share completed in early July to accelerate planned exploration programs and extinguish Jupiter royalty obligation
- Cash and cash equivalents at June 30th totaled A\$73 million; net of creditors and post institutional placement and associated costs, totals A\$93 million
- Share Purchase Plan to raise an additional A\$5 million, at \$2.70 per share

OPERATIONS

MT MORGANS INITIAL OPERATIONAL QUARTER MEETING KEY PERFORMANCE BENCHMARKS

The Company is pleased with the overall performance of the Mt Morgans Gold Operation (**MMGO**) in its first operational quarter. A summary of key operating statistics is shown in Figure 1.

The mine produced 34,155 ounces in the June quarter, in line with the stated guidance of 30,000-40,000 ounces, and in line with many of the Company's key performance benchmark expectations.

The MMGO remains on course to achieve its commercial production milestone in the December quarter and FY2019 guidance of 180,000-210,000 ounces is confirmed with production forecasted to be 2HFY19 weighted.

June Quarter 2018	Unit	June Quarter
Underground		
Metres Developed - Capital	m	1,484
Metres Developed - Operating	m	1,373
Stope Ore Mined	kt	63
Development Ore Mined	kt	61
Ore Mining Rate	tpd	1,400
Mined Ore Grade	g/t	4.2
Contained Gold	oz	16,602
Open Pit		
Ore Mined	kt	404
Waste Mined	kbcm	1,967
Ore Mining Rate	tpd	4,500
Mined Ore Grade	g/t	0.9
Contained Gold	oz	11,060
Processing		
Ore Milled	kt	601
Mill Throughput	tpd	6,600
Processed Grade	g/t	1.9
Contained Gold	oz	37,574
Gold Recoveries	%	90.9%
Gold Produced	oz	34,155
Gold-in-Circuit	oz	1,965
Gold Sold	oz	26,394
Gold Unsold	oz	5,795
Average Sell Price	A\$/oz	1,723

Figure 1: Summary of Key Operating Statistics for the June Quarter at MMGO

2.5 MTPA CIL TREATMENT PLANT

The June quarter was the first operational quarter of the MMGO and achieved a mill throughput rate of 6,600 tonnes per day (**tpd**), an average gold recovery of 90.9% and an average combined treatment grade of 1.9 g/t gold. A total of 34,155 ounces was produced during the quarter.

For an operation at the commencement of its ramp-up, these results are within expectations when compared to the Mt Morgans 2016 Feasibility Study (see ASX release 21 November 2016) which assumed steady-state production levels of 8,000 tpd processed, gold recovery of 91.4% and an Ore Reserve combined mined grade of 2.3 g/t gold.

As per normal ramp-up processes, lower grade stockpiles and open pit material were a larger proportion of initial ore feed during the quarter while higher-grade underground mining activities are set to increase over the remainder of CY2018.

All performance testing and associated commissioning activities for the treatment plant were successfully completed during the quarter.

UNDERGROUND – WESTRALIA MINE AREA

The 2016 Feasibility Study assumed that, upon reaching steady-state production levels of 3,000 tpd, ore development will comprise approximately one third of total underground production and stoping will contribute two thirds.

During the quarter, a higher proportion of mined production was from ore development as expected from an underground mine in ramp-up. Accordingly, ore development and stoping activities each contributed approximately 50% of the total ore mined underground from the Beresford South production decline, being the sole production source from Westralia.

Average daily ore production during the quarter was 1,400 tpd from the Beresford South mine whilst access development was ongoing at the Beresford North and Allanson production declines. Beresford North is expected to intersect ore in late July and Allanson later in CY2018. Once commercial production is achieved in the December quarter, it is anticipated that the ratio of ore development to stoping activities will revert towards Feasibility Study levels.

The underground production grade in the June quarter was 4.2 g/t gold compared to the corresponding underground Ore Reserve grade of 4.6 g/t gold. The marginally lower grade is primarily a consequence of the higher development ore to stoping ore ratio referred to above with development ore experiencing a higher designed dilution factor than stoping ore. Again, as the ratio reverts to steady-state levels, a commensurate increase in grade towards Ore Reserve is expected.

At Beresford South, ore development to date has been undertaken on 9 levels with 7 stopes currently in production. A total of 2,857m of underground development was advanced and 14,260m of diamond

grade control drilling was completed during the quarter.

The Company continues to advance Mineral Resource infill and extension drilling at depth at Beresford with up to four diamond drill rigs operating during the quarter – see the following section titled Mineral Resources for the results of this drilling.

The Company is targeting updating the Westralia Mineral Resource by the end of July 2018 and the Ore Reserve in the second half of CY2018.

OPEN PIT – JUPITER MINE AREA

In the June quarter, open pit ore mining rates averaged 4,500 tpd. Given the early production status of the Jupiter open pit, this compares well with the Feasibility Study which considered steady-state open pit ore production rates of 5,000 tpd. The Company is positioned to maintain the current material movement rates achieved in the June quarter.

Jupiter material movements performed exceptionally during the quarter with total material moved of 2.1 million BCM. As mining rates approaching steady-state levels, pit material movements are forecast to trend towards Feasibility Study levels by the end of CY2018 as initial stripping activities normalise.

As anticipated, lower grade material associated with mining the top of the Heffernans deposit at surface was a significant contributor to open pit ore production in the quarter (see Figure 2). This lower grade material contributed to the production grade of 0.9g/t gold for the quarter compared to the corresponding Ore Reserve grade of 1.4 g/t gold. It is expected that as mining progresses toward the higher grade Cornwall Shear Zone, the average mined grade will improve towards the Ore Reserve grade.



Figure 2: Jupiter open pit operations approached steady-state levels in the June quarter at 4,500tpd versus the steady-state Feasibility Study rate of 5,000tpd. As anticipated, mining of the upper, lower grade sections of the Heffernans deposit (pictured) contributed to a lower production grade during the quarter. Mining of the Cornwall Shear Zone in the 2HCY2018 is set to support an increasing production grade towards Ore Reserve grade levels.

MINERAL RESOURCES

UPGRADING AND EXTENDING WESTRALIA MINERAL RESOURCES

Figure 3 below is a long section showing the location of the Beresford and Allanson deposits beneath the 1.4km long, previously mined Westralia open pit. Upgrading and extending the Beresford Mineral Resource within the orange outline shown in Figure 3 was completed during the June quarter.

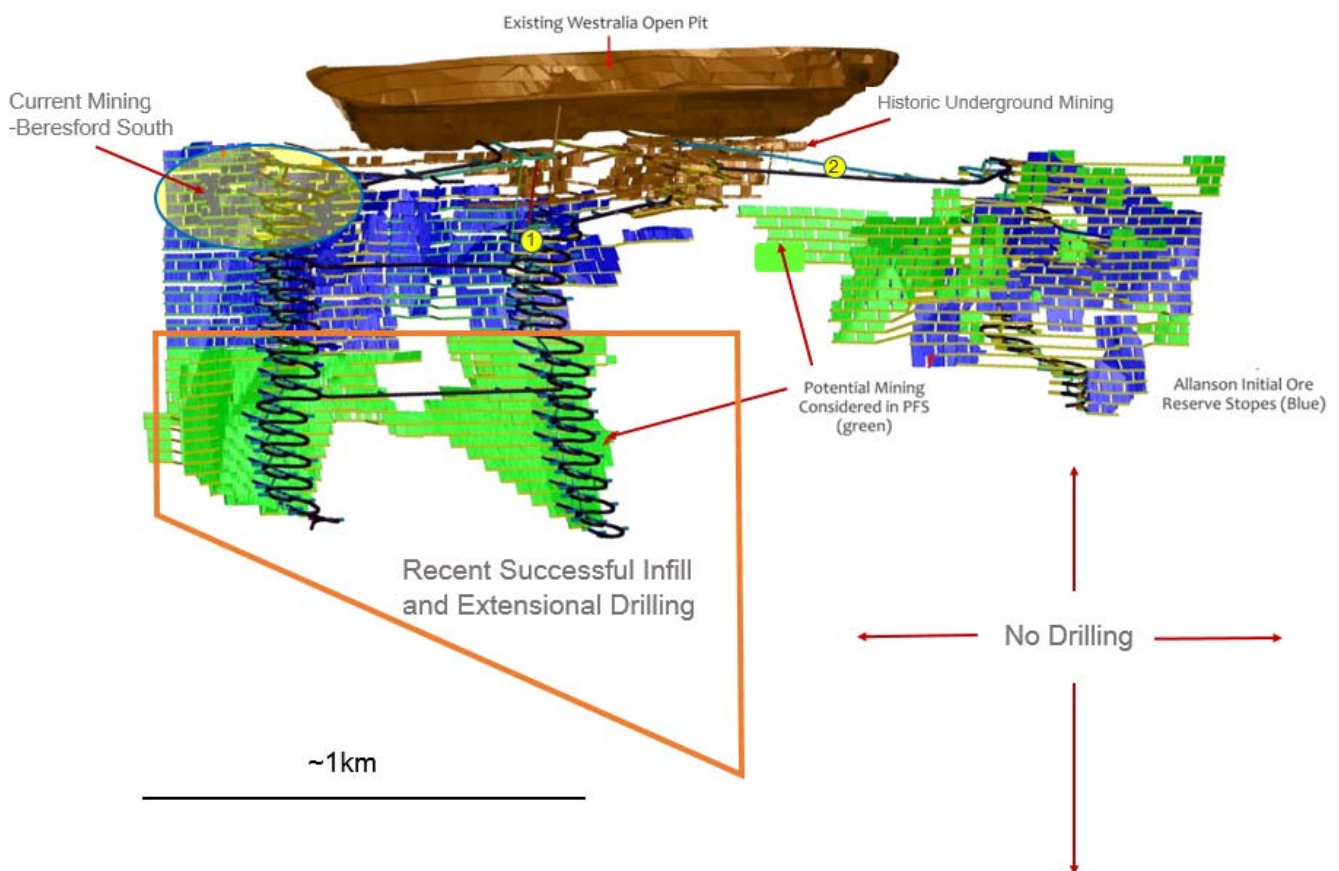


Figure 3 - Long section of the Beresford deposit (Beresford South as labelled at left, and Beresford North immediately to the right) and Allanson deposit (far right, as labelled) located below the 1.4km long Westralia open pit. Blue shading represents underground Ore Reserve (totalling 492Koz) and green shading is potential underground mining associated with Inferred Mineral Resources considered in the Westralia PFS (see ASX release 21 November 2016). The current underground mining area from the upper levels at Beresford South is shown. Numbers 1 and 2 shows the present location of the decline development at Beresford North and Allanson respectively. The infill drilling within the Inferred Mineral Resource at Beresford and the associated extensional drilling is situated within the orange outline. Note the large extent of undrilled area to the north (right) of Beresford and below Allanson (labelled) which Dacian Gold considers is highly prospective for near-mine extensions of mineralisation seen at Beresford North and Allanson.

Upgrading the Inferred Mineral Resource at Beresford South

During the June quarter, twenty-two infill surface diamond drill holes for a total of 10,640m were drilled into an area measuring 250m x 450m within the Beresford South Inferred Mineral Resource, with the aim of upgrading the resource to Indicated status (Figure 3).

The drilling has confirmed the geological continuity of the steep plunging high-grade shoots seen in the Beresford South Ore Reserve, which is confirmed as persisting for an additional 250m below the Ore Reserve.

Many high-grade drill results were returned from the 50m-80m spaced infill diamond drill holes with better intersections including (see ASX release 13 June 2018):

- 7.45m @ 13.4 g/t gold from 687.9m in 18MMDD0430
- 2.35m @ 15.9 g/t gold from 660.1m in 17MMDD0426W2
- 1.30m @ 23.8 g/t gold from 673m in 18MMDD0430W1
- 5.80m @ 4.0 g/t gold from 551m in 13MMRD008W1
- 5.20m @ 3.5 g/t gold from 694.6m in 18MMDD0430W2A
- 0.55m @ 23.9 g/t gold from 651.1m in 17MMDD0426W1

An important observation from the now-confirmed continuously mineralised high-grade shoot is that it is present from the surface to a depth of 750m, or the full vertical extent of the Mineral Resource, as defined. Such strong continuity of high-grade shoot controls augurs well for ongoing exploration along other sections of the 5km long mineralised banded iron formation (**BIF**), which is the main host to the gold mineralisation at Westralia.

Upgrading the Inferred Mineral Resource at Beresford North

Twenty-seven diamond drill holes for 14,988m were drilled on 40-100m centres to infill the Inferred Mineral Resource at Beresford North measuring 750m along strike by 300m down dip (see Figures 3 and 4).

The aim of this infill drilling was to provide data to allow the Inferred Mineral Resource to be upgraded to Indicated status as part of the Westralia Mineral Resource update scheduled for release by the end of July 2018. Better results included (see ASX release 25 June 2018):

- 26.1m @ 3.1 g/t gold from 657.6m in 18MMDD0435
- 6.6m @ 9.8 g/t gold from 500.0m and 1.8m @ 8.8g/t Au from 510.4m in 17MMDD0428
- 3.6m @ 7.7 g/t gold from 549.5m in 18MMDD0432
- 8.0m @ 4.4 g/t gold from 719.4m in 18MMDD0431W2
- 4.0m @ 3.6 g/t gold from 805.0m in 17MMDD0424
- 1.2m @ 8.8 g/t gold from 510.2m in 18MMDD0436W1

Extending the Inferred Mineral Resource at Beresford North

Eleven diamond drill holes for 9,577m were drilled on wide-spaced centres targeting new mineralisation below the Beresford North Inferred Mineral Resource boundary over an area measuring 800m along strike by 450m down dip (Figure 4). The aim of this drilling was to provide data to allow estimation of new Inferred Mineral Resource in an area where no Mineral Resource currently exists.

Any new Inferred Mineral Resource is to be included within the Westralia Mineral Resource update scheduled for release by the end of July 2018. The Company is highly encouraged that the drilling successfully defined new mineralisation over the entire 800m of strike and 450m of dip, which remains open along strike.

Better intersections from the wide-spaced extensional drilling program below the Beresford North Inferred Mineral Resource include (see ASX release 25 June 2018):

- 2.4m @ 23.8 g/t gold from 992.8m in 18MMDD0433W1
- 4.8m @ 5.7 g/t gold from 774.5m in 18MMDD0423W3
- 1.8m @ 6.8 g/t gold from 949.0m in 18MMDD0433
- 1.5m @ 6.6 g/t gold from 912.5m in 18MMDD0433W1
- 1.4m @ 4.2 g/t gold from 783.0m in 18MMDD0425W2
- 0.7m @ 3.6 g/t gold from 1,214.8m and 0.8m @ 3.7 g/t gold from 1,387.5m in 18MMDD0440

Note the 0.7m @ 3.6 g/t gold intersection is from mineralised BIF 500m below the base of the existing Inferred Mineral Resource and 900m below the corresponding Ore Reserve.

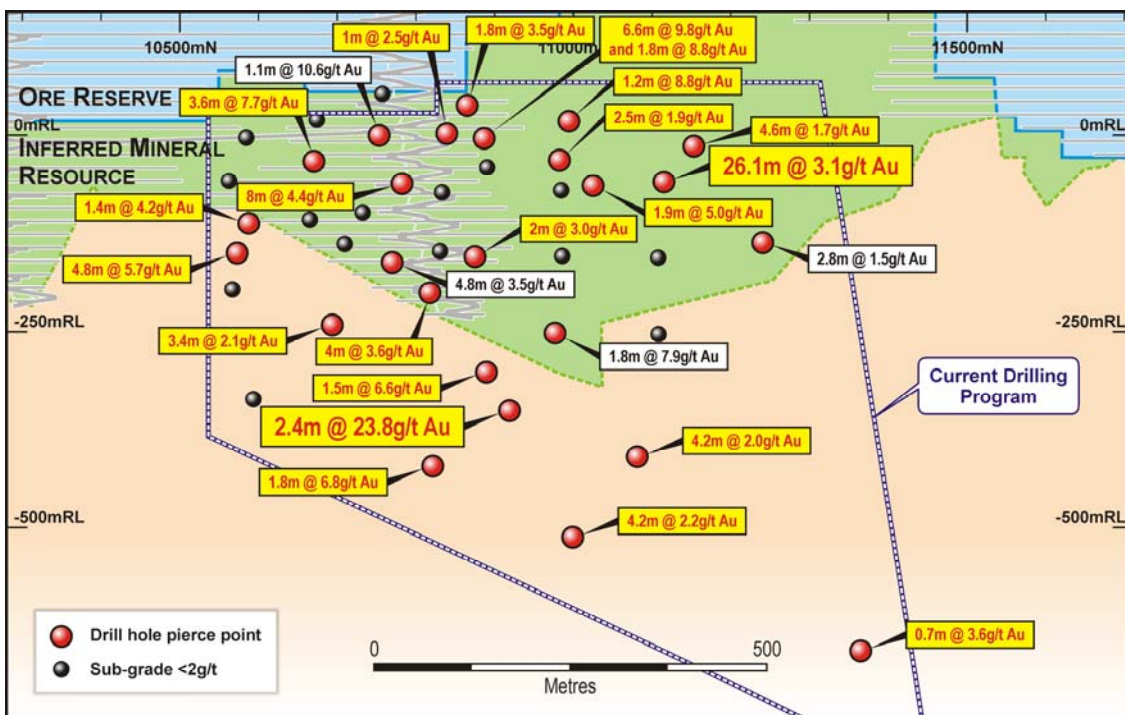


Figure 4: Long section showing the infill and extensional drilling results below the base of the Beresford North Ore Reserve. Drilling within the Inferred Mineral Resource is designed to upgrade the mineralisation to Indicated. Drilling below the current Inferred Mineral Resource shows a number of significant intersections where no Mineral Resource or prior drilling exists (orange shading).

EXPLORATION

INTENSIFIED FOCUS AT CAMERON WELL AND WESTRALIA

Cameron Well – Infill Drilling Towards Maiden Resource

The Company first commenced exploration at Cameron Well in September 2016 with wide-spaced reconnaissance RAB and aircore drilling. Follow-up infill drilling led to the delineation of a large and coherent oxide gold anomaly over an area measuring 6km² in size (see ASX release 21 June 2017). An outcropping syenite body with an associated 1.1km diameter magnetic anomaly (called the Cameron Well Syenite Complex) underlies part of the oxide gold anomaly.

Dacian recently announced numerous high-grade results from a 312 RC drill hole oxide Mineral Resource drilling campaign within the Cameron Well Syenite Complex (see ASX releases 14 February 2018 and 22 May 2018). Many of these intersections are shown in Figure 5 below.

The Company has also drilled 16 diamond drill holes within the Cameron Well Syenite Complex testing for mineralised bedrock structures below certain areas of the oxide gold anomaly. Better intersections from this reconnaissance diamond drilling include 2.3m @ 311.3 g/t gold from 140m (see ASX release 8 August 2017).

Combining the results from the 16 reconnaissance diamond drill holes and several of the RC drill holes has confirmed the presence of at least four mineralised bedrock structures within the Cameron Well Syenite Complex (see ASX release 22 May 2018).

New very thick high-grade drilling intersections

Two of the better intersections drilled at Cameron Well were returned during the June quarter.

RC drill hole 18CWRC0374 intersected **97m @ 3.1 g/t gold** from 59m down hole. The intersection comprised the following continuously mineralised sections (see ASX release 9 July 2018):

- 12m @ 3.4 g/t gold as oxide mineralisation from 59m;
- 29m @ 3.3 g/t gold as ‘transitional’ or weathered mineralisation from 71m; and
- 56m @ 2.9 g/t gold as fresh or bedrock mineralisation from 100m. The drill hole ended in an 8m run averaging 4.8 g/t gold.

Diamond drill hole 18CWDD0037 returned **49.3m @ 2.6 g/t gold** from 96m down hole and the following mineralised sections:

- 5.3m @ 1.0 g/t gold as oxide mineralisation from 58.5m;
- 13.2m @ 0.7 g/t gold as ‘transitional’ or weathered mineralisation from 76.8m; and
- 49.3m @ 2.6 g/t gold as bedrock mineralisation from 96.2m including 24m @ 4.3 g/t gold

The **97m @ 3.1 g/t gold** intersection reported during the quarter (see ASX release 9 July 2018 and Figure 5 of this report) was drilled to infill to 20m spacing, two previously reported intersections drilled 40m apart, being:

- **74m @ 1.0 g/t gold** from 86m in 17CWRC0118, and
- **24m @ 5.3 g/t gold** from 62m in 18CWRC0315 (see ASX release 22 May 2018)

The **49.3m @ 2.6 g/t gold** intersection was from a diamond hole designed to twin (duplicate) the previously reported intersections in 18CWRC0331 of 11m @ 1.5 g/t gold from 58m and 31m @ 1.3 g/t gold from 132m (see ASX release 22 May 2018). The drill hole was drilled in an opposite direction to the 97m @ 3.1 g/t gold intersection, with all holes shown in Figure 5 of this report.

The two new intersections referred to above were designed to test one of the four known mineralised bedrock structures.

Figure 6 is Cross Section 6818680N that shows the location of the new intersections are part of and lie below a broad and highly mineralised near-surface oxide anomaly.

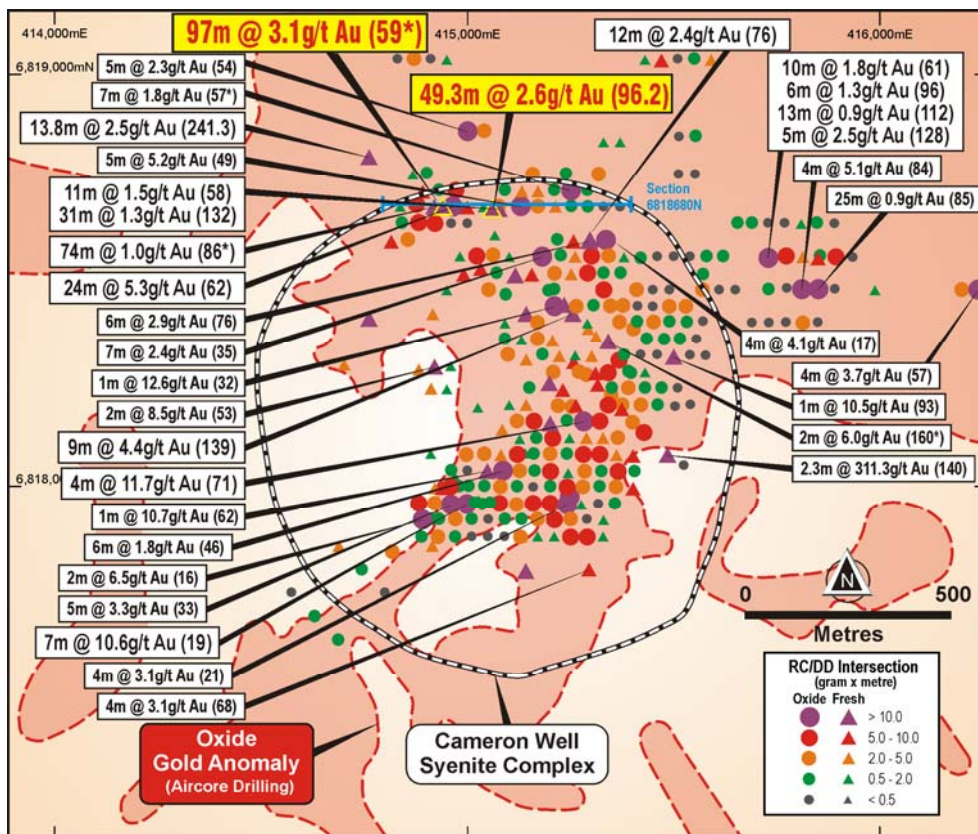


Figure 5: The location and results from the two significant new intersections (yellow/red labels) reported during the quarter along the northern margin of the 1.1km diameter Cameron Well Syenite Complex (black/white circle). Widespread gram.metre intersection locations of the mostly 40m spaced, previously reported 312 RC and 16 diamond drill holes, are shown as coloured symbols with several previously released results shown as black/white labels. The oxide gold anomaly is shown by a pink shaded area. Holes ending in mineralisation are shown with an asterisk. Note also the blue cross-section line, which is shown as Figure 6.

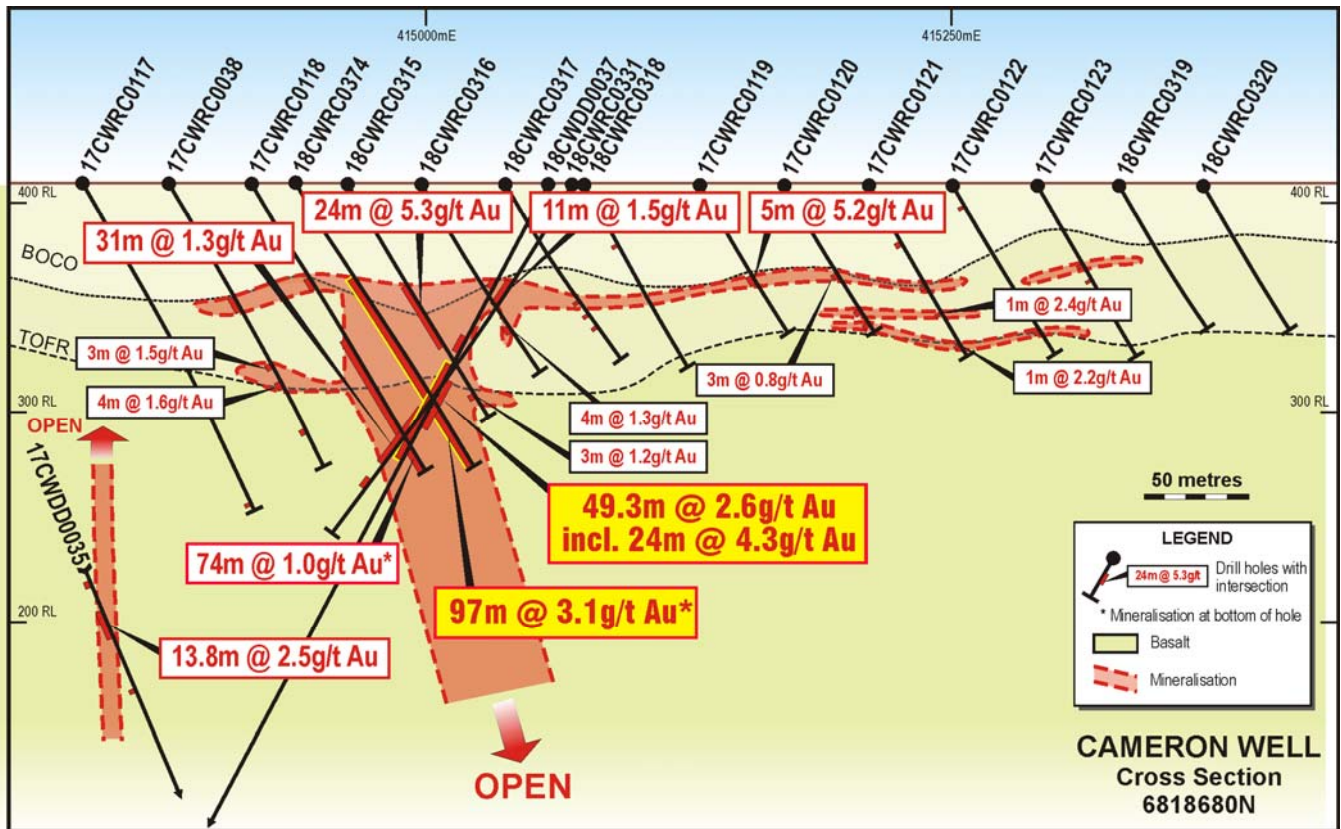


Figure 6: Cross Section 6818680N along the northern margin of the Cameron Well Syenite Complex showing thick high grade mineralisation developed over a steeply east-dipping bedrock structure (refer to Figure 5 for section line). Note the flat blankets of oxide gold mineralisation developed over 500m, which is supergene or oxide gold development as commonly observed in the Eastern Goldfields of WA.

Westralia – Identification of New Discovery Opportunities

Over the last five years, the Company has undertaken a significant body of work to determine the key controls to the high-grade mineralisation observed at Westralia. During this period, and by using a combination of:

- Careful geological documentation of the underground geology observed from mining the mineralised BIF at Beresford South;
- The results and information collected from 400 close-spaced underground diamond drill holes drilled by the Company and used for grade control ahead of mining at Beresford South;
- Historic mining records associated with the early mining at Westralia;
- Geological documentation and structural interpretation of over 125,000m of diamond drilling (296 surface drill holes) completed by Dacian Gold since 2013 targeting the infill and extensions of the Beresford South, Beresford North and Allanson Mineral Resources; and
- Using the above data, interpreting the 3-dimensional structural architecture of the large Westralia ore system,

the Company has confirmed its understanding of the control of high-grade gold mineralisation at Westralia. Importantly, this new development has provided the Company with an improved

understanding of the likely strike and depth extensions of the larger Westralia mineralised system into large tracts of the ore-hosting BIF stratigraphy that has never previously been drilled.

Figure 7 below is a long section spanning what the Company now refers to as the 5km long *Westralia Ore System*. Over 3km of the Westralia ore system comprises known mines and existing Ore Reserves and Mineral Resources, including that of Beresford Underground, Westralia Pit, Allanson Underground and Morgans North Pit. The known pre-mined endowment of this 3km strike of mineralisation at Westralia is **over 2.5 million ounces to an average vertical depth of only 450m**.

The key geological elements to understanding the 5km long Westralia Ore System are (see ASX release 25 June 2018):

- The high-grade trends of steep, south-plunging and flat, north-plunging shoots (transparent blue arrows shown in Figure 7);
- The Celia Tectonic Zone (CTZ); and
- The undrilled BIF stratigraphy that is interpreted to contain the extensions of the high grade shoot trends referred above (pink areas shown in Figure 7)

By combining the recently understood importance of the major offsetting structure below Westralia (CTZ) with the confirmed high-grade shoot trends above it, the Company now has identified clear and exciting new target areas to test for extensions of the Westralia Ore System into areas not previously drilled.

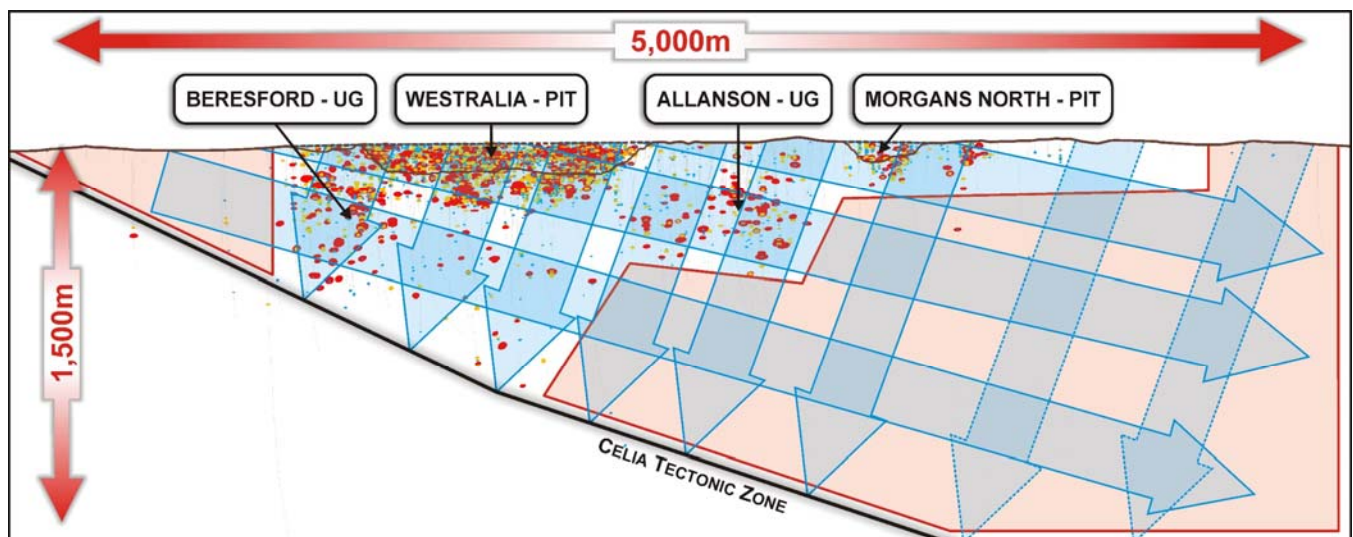


Figure 7: The 5km long section of the mineralised Westralia Ore System. The Celia Tectonic Zone is interpreted to be the principal controlling structure above which the BIF is developed and mineralised according to steep, south-plunging and flat, north-plunging high-grade shoot domains (transparent blue arrows). Shown from left to right are the known ore deposits of Beresford Underground, Westralia Pit, Allanson Underground and Morgans North Pit; all controlled by the high-grade shoots and their intersections. The areas to the south (left) of Beresford Underground and north (right) of Allanson Underground and Morgans North Pit (all shaded pink); and above the Celia Tectonic Zone, represent the large tracts of highly prospective BIF where Dacian Gold has interpreted the undrilled extensions of the Westralia Ore System lie (blue transparent arrows).

CORPORATE AND FINANCE

A\$40 MILLION INSTITUTIONAL PLACEMENT TO ACCELERATE ORGANIC GROWTH OPTIONS AND EXTINGUISH JUPITER ROYALTY OBLIGATION

Subsequent to June 30th, the Company announced and completed an Institutional Placement of A\$40 million and a Share Purchase Plan for A\$5 million at a price of \$2.70 per share. The equity financing is to specifically fund accelerated exploration programs at Westralia and Cameron Well; and to extinguish a Jupiter life of mine royalty obligation.

Following the recent exploration successes at both Westralia and Cameron Well, the Company believes that an intensive exploration program designed to bring forward asset value through potentially increasing mine life and/or production rates at Westralia and unlocking Cameron Well as a third mining hub at Mt Morgans (see ASX release July 11, 2018), is a key opportunity to increase shareholder value.

At June 30, 2018 the Company had cash reserves of A\$73 million.

Post the institutional placement and net of creditor payments and associated costs, the Company's current cash and cash equivalent position totals approximately A\$93 million.

The Company has drawn A\$140 million of its A\$150 million project debt facility, held by the project company, a wholly owned subsidiary of the parent company. Additionally, the Company has also fully drawn its A\$10 million working capital facility held by the parent company, Dacian Gold Limited.

Gold sales for the quarter totalled 26,394 ounces at an average sale price of A\$1,723/oz for total revenue of A\$45.5 million. Unsold gold for the quarter was 5,795 ounces.

The Company's current hedge commitments are shown in Figure 8 and are entered into by the Company at its discretion.

	oz	A\$/oz
FY2018/2019 (April-October)	37,300	\$1,743
FY2020	51,999	\$1,782

Figure 8: Current hedge program commitments

Following the institutional placement, shares on issue as at the date of this report are 220.6 million.

UPCOMING NEWSFLOW

Dacian Gold is set to complete or embark on the following activities, all of which will contribute to near-term news flow:

- Westralia Mineral Resource update – July 2018
- Cameron Well maiden Mineral Resource update – July 2018
- Westralia Ore Reserve Update – November 2018
- Cameron Well maiden Ore Reserve update – November 2018
- Mt Morgans Commercial Production milestone – October-December 2018
- Westralia and Cameron Well exploration results – ongoing 2018/2019

For and on behalf of the Board



Rohan Williams
Executive Chairman & CEO

ABOUT DACIAN GOLD LIMITED

Dacian Gold Limited (ASX: DCN) has achieved its first gold production milestone at its planned +200,000ozpa, 100%-owned Mt Morgans Gold Operation (**MMGO**), located near Laverton in Western Australia. With an initial Ore Reserve of 1.2Moz, a Mineral Resource of 3.3Moz (including Ore Reserves) and highly prospective exploration tenure, Mt Morgans is set to become Australia's next significant, mid-tier gold producer.

The total capital cost to develop the MMGO was approximately \$A200M with A\$107M dedicated to the construction of a 2.5Mtpa CIL treatment plant. Project construction was completed on time and on budget with first gold poured in the March 2018 quarter.

The key Company focus for the remainder of CY2018 is to complete the ramp-up to commercial production at Mt Morgans. Additionally Dacian Gold will also maintain an aggressive exploration spend at the MMGO as it believes the project will continue to yield new gold discoveries that will increase mine life and Company value.

The Board comprises Rohan Williams as Executive Chairman & CEO; and Robert Reynolds, Barry Patterson and Ian Cochrane as non-executive directors.

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

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APPENDIX 1

Mount Morgans Gold Project Mineral Resources as at 28 July 2016

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
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	Proved			Probable			Total			
		Au g/t	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 Orelogy 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 2 – TENEMENT SCHEDULE (with respect to tenement changes in the quarter, refer to Appendix 5B, sections 6.1 and 6.2). Lodged with the ASX on 6 July 2018

Tenement Type	Tenement	Status	Location	Ownership
E	38/2951	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/1310	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/1713	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/1787	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/1950	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/1951	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/1967	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/2002	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/2004	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/2017	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/2020	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/2038	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/2057	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
L	39/10	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
L	39/244	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
L	39/245	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
L	39/246	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
L	39/57	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	38/395	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	38/396	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	38/548	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	38/595	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	38/848	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/1107	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/1120	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/1122	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/1129	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/18	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/208	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/228	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/236	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/240	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/248	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/250	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/261	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/264	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/272	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/273	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/282	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/287	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)



Tenement Type	Tenement	Status	Location	Ownership
M	39/291	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/295	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/304	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/305	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/306	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/333	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/36	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/380	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/390	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/391	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/392	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/393	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/394	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/395	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/403	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/441	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/442	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/443	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/444	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/497	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/501	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/502	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/503	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/504	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/513	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/745	Granted	Mt Morgans WA	Mt Morgans WA Mining Pty Ltd (100%)
M	39/746	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/747	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/799	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/937	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/938	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/993	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	38/4451	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5377	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5427	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5461	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5469	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5475	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5476	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5477	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5478	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5479	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5491	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)



Tenement Type	Tenement	Status	Location	Ownership
P	39/5493	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5498	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5823	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5824	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5825	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5826	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5827	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5828	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5829	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5830	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5865	Application	Mt Morgans WA	Dacian Gold Ltd (100%)