

# WESTRALIA DRILLING INTERSECTS HIGH GRADE RAMORNIE STRUCTURE 175M BELOW HISTORIC DRILLING

## Highlights

- As part of the major Westralia framework diamond drilling program aimed at determining the potential size of the Westralia ore system, drill hole 14MMRD022 has intersected the high grade Ramornie Structure 175m below the previous deepest drilling at Ramornie and 400m into the hangingwall of the Westralia BIF. The 14MMRD022 intersection returned:
  - 25.9m at 2.4 g/t Au from 335m; including
  - 13.9m at 3.7 g/t Au from 347m.
- Ramornie is now defined as having >700m of strike extent and at least 400m of dip extent, significantly larger than previously recognised; and represents an outstanding **new** exploration target at Mt Morgans.

## Introduction

Dacian Gold Limited ("Dacian" or "the Company") (ASX:DCN) is pleased to announce a new drilling result from the Ramornie project on its 100% owned Mt Morgans Gold Project, located 40km west of Laverton in Western Australia's north-eastern goldfields.

### BOARD OF DIRECTORS

**Rohan Williams**

Executive Chairman

**Barry Patterson**

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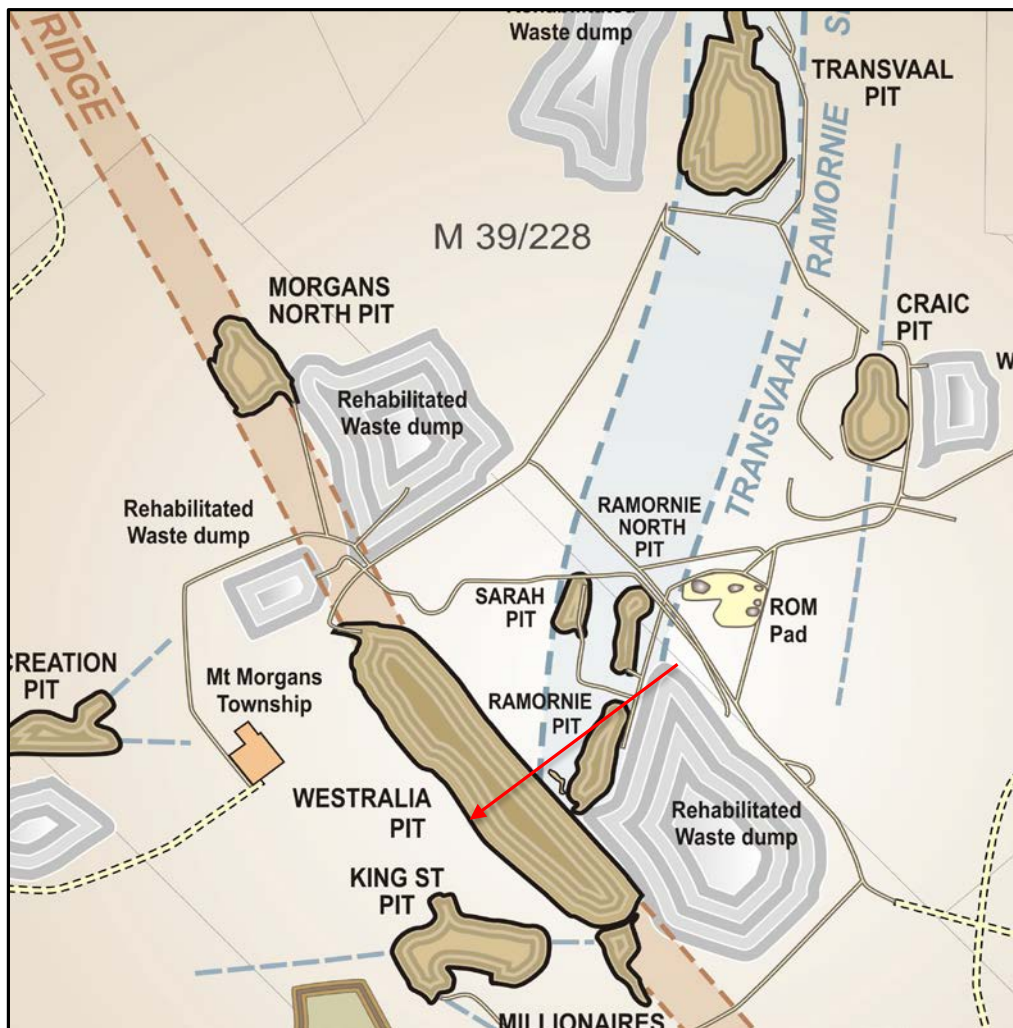
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A key exploration objective for Dacian in FY2015 is to better understand the potential size of the Westralia ore system. As part of this objective, Dacian commenced a 14 hole 9,000m Westralia framework diamond drilling program aimed at testing a 3km strike of the highly prospective Westralia BIF.

Drilling targeted the BIF horizon along strike and below the defined ore positions at Westralia, at depths of between 150 and 700m below the surface. One of the drill holes completed, 14MMRD022, passed through the projected position of the Ramornie shear zone below the Ramornie open pit. The drill hole returned a significant intersection 175m below the previous deepest drill intersection at Ramornie and is located approximately 400m into the hangingwall of the Westralia BIF, (see Figures 1 and 2).



**Figure 1:** Location of 14MMRD022 (red arrow) intersected the Ramornie Structure below the Ramornie pit whilst targeting extensions of Westralia.



## New Ramornie Drill Hole Intersection

The new Ramornie intersection within drill hole 14MMRD022 returned:

- 25.9m at 2.4 g/t Au from 335m; including
- 13.9m at 3.7g/t Au from 347m; or
- 4.4m at 6.8g/t Au from 356.5m.

Figure 2 is a cross section showing the location of the new Ramornie intersection in 14MMRD022 beneath the previously drilled holes. Significantly, the new intersection is 175m below the previous holes and confirms strong continuity of moderate width and high grade for in excess of 400m of dip extent.

The intersection also confirms excellent potential exists for discovering new mineralisation immediately beneath the 700m strike extent of the Ramornie Structure which is host to two small historically mined open pits (see Figure 1). The geology observed in the 14MMRD022 intersection is very similar in appearance to the biotite–pyrite altered shear zone seen in the open pits, and along the 2km trend defined as the Transvaal – Ramornie Corridor (see also Figure 1).

The drill results are further described in Table 1 and Appendix I of this announcement.

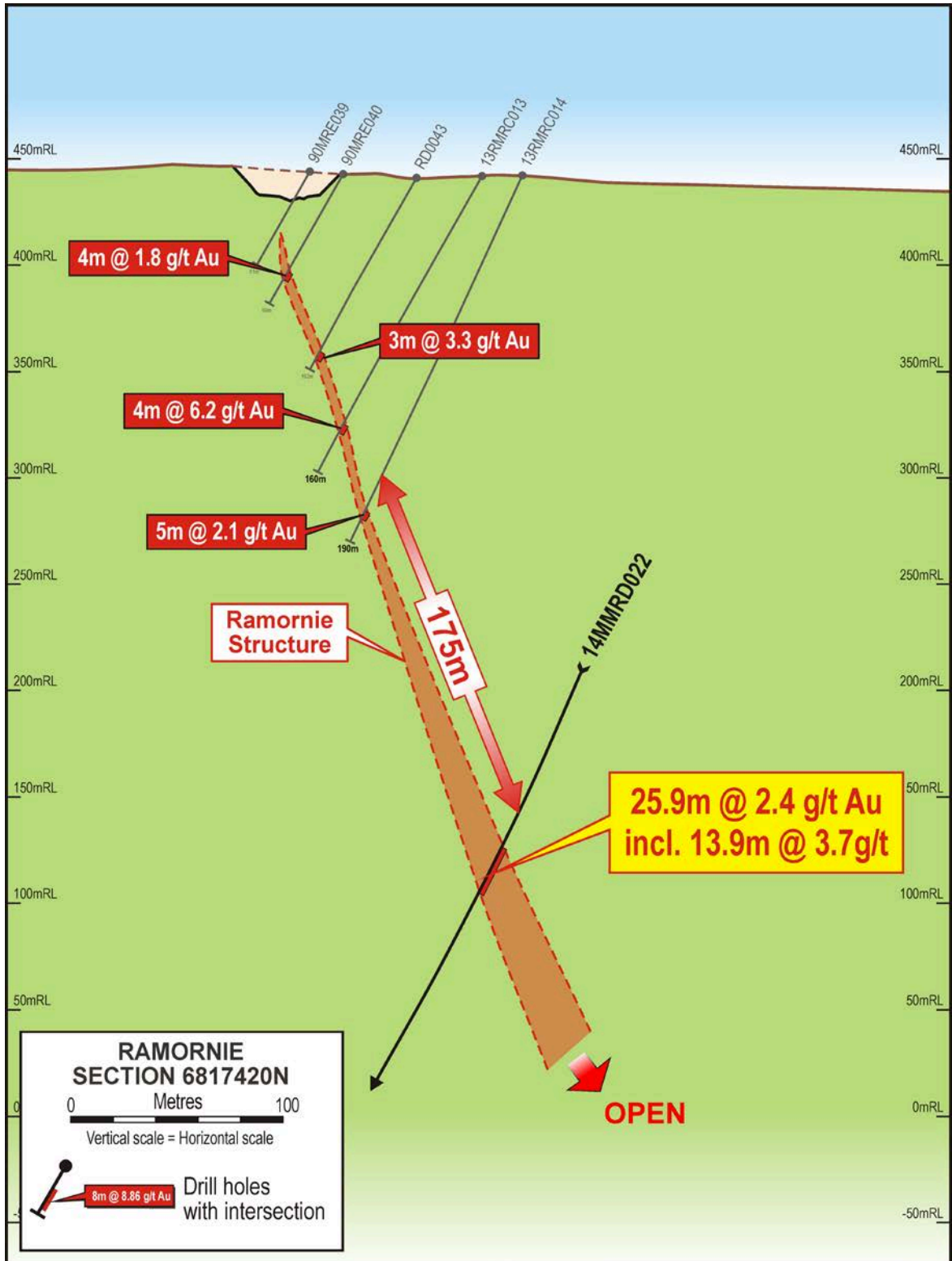


Figure 2: Ramornie Cross Section 6817420N  
Note: Previously reported Dacian intersections with 13 prefix.



## Summary and Next Steps

Dacian is presently preparing an exploration update of the major 9,000m Westralia framework drilling program as well as compiling the last results of the 56 hole RC drilling program recently completed at Jupiter. Following the release of these drilling results, Dacian will reprioritise its infill drilling programs for the December quarter activities. It is expected that infill drilling in and around this new Ramornie intersection will be part of the ongoing exploration activities.

For and on behalf of the Board

**Rohan Williams**  
Executive Chairman

<b>Table 1: Mt Morgans Exploration Drilling Results - Ramornie</b>											
Collar Location and Orientation								Intersection > 1 ppm Au			
Hole	Type	X	Y	Z	Total Depth	Dip	Azimuth	From (m)	To (m)	Length (m)	Au (ppm)
14MMRD022	RCD	409,689	6,817,506	437	915.4	-65	240	335.00	360.90	25.90	2.4
							incl.	347.00	360.90	13.90	3.7
							or	356.50	360.90	4.40	6.8

## **About Dacian Gold Limited**

Dacian Gold Limited is a well-funded, Western Australian focused gold exploration and development company, headquartered in Perth. In November 2012, the company raised \$20 million in its IPO to explore its 100% owned Mt Morgans gold project, located in the Laverton District of Western Australia's North Eastern Goldfields.

The Mt Morgans Project hosts high grade Mineral Resources of 1.2 million ounces at an average grade of 4.0g/t gold, including Ore Reserves of 136,000 ounces at an average grade of 6.2g/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. See Appendix II for full details including Competent Persons statements

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 exploration strategy at Mt Morgans is aimed at delivering on the company's corporate objective of defining at least 600,000 ounces of Ore Reserves at Mt Morgans. Dacian considers mining an 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](http://www.daciangold.com.au) or please contact:

Rohan Williams

Executive Chairman

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## APPENDIX I – JORC TABLE 1

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

### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>• <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Dacian utilised RC and diamond drilling. Holes were generally angled towards grid west to optimally intersect the targeted mineralised zones.</li> <li>• Dacian core was sampled as half core at 1m intervals or to geological contacts</li> <li>• To ensure representative sampling, half core samples were always taken from the same side of the core.</li> <li>• At Jupiter the full length of each hole was sampled and at Westralia the core was selectively sampled.</li> <li>• Dacian RC drilling was sampled at 1m intervals via an on-board cone splitter.</li> <li>• Minor 4m composite samples were taken via a scoop and submitted for analysis.</li> <li>• Historical RC samples were collected at 1m, 2m and 4m intervals using riffle splitters.</li> <li>• Dacian samples were submitted to a contract laboratory for crushing and pulverising to produce a 40g charge for fire assay.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>• <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></li> </ul>	<ul style="list-style-type: none"> <li>• Diamond drilling was carried out with NQ2 sized equipment with standard tube.</li> <li>• Drill core was orientated using a Reflex orientation tool.</li> <li>• For RC holes, a 5¼” face sampling bit was used</li> <li>• For deeper holes, RC pre-collars to 180m depth were followed with diamond tails.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the</i></li> </ul>	<ul style="list-style-type: none"> <li>• Recoveries from historical drilling are unknown.</li> <li>• Recoveries from Dacian core drilling were measured and recorded in the database</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>samples.</i></p> <ul style="list-style-type: none"> <li>• <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></li> </ul>	<p>and recovery was generally 100% in fresh rock with minor core loss in oxide.</p> <ul style="list-style-type: none"> <li>• In Dacian drilling no relationship exists between sample recovery and grade.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All diamond drill holes were logged for recovery, RQD, geology and structure. RC drilling was logged for various geological attributes.</li> <li>• For Dacian drilling, diamond core was photographed both wet and dry.</li> <li>• All drill holes were logged in full.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Dacian core was cut in half using an automatic core saw at either 1m intervals or to geological contacts.</li> <li>• To ensure representivity, all core samples were collected from the same side of the core.</li> <li>• Historical RC samples were collected at the rig using riffle splitters. Samples were generally dry.</li> <li>• Dacian RC samples were collected via on-board cone splitters. All samples were dry.</li> <li>• For RC drilling, sample quality was maintained by monitoring sample volume and by cleaning splitters on a regular basis.</li> <li>• Field duplicates were taken at 1 in 25 for RC drilling.</li> <li>• Sample preparation was conducted by a contract laboratory. After drying, the sample is subject to a primary crush, then pulverised to that 90% passing 75µm.</li> <li>• For historic drilling detailed information on the QAQC programs used was not available.</li> <li>• Sample sizes are considered appropriate to correctly represent the gold mineralisation based on: the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for Au.</li> </ul>
<b>Quality of assay data and</b>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered</i></li> </ul>	<ul style="list-style-type: none"> <li>• For Dacian drilling, the analytical technique used was a 40g fire assay with Pb collection, with an ICP-AAS finish. This</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>laboratory tests</b>	<p><i>partial or total.</i></p> <ul style="list-style-type: none"> <li>• <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li>• <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<p>is a full digestion technique. Samples were analysed at Bureau Veritas Laboratories in Kalgoorlie, Western Australia.</p> <ul style="list-style-type: none"> <li>• For Dacian drilling, sieve analysis was carried out by the laboratory to ensure the grind size of 90% passing 75µm was being attained.</li> <li>• For Dacian drilling, QAQC procedures involved the use of certified reference materials (1 in 20) and blanks (1 in 50). Results were assessed as each laboratory batch was received and were acceptable in all cases</li> <li>• No QAQC data has been reviewed for historic drilling although mine production has largely validated drilling results.</li> <li>• Laboratory QAQC includes the use of internal standards using certified reference material, blanks, splits and replicates.</li> <li>• Certified reference materials demonstrate that sample assay values are accurate.</li> <li>• At both Jupiter and Westralia, umpire laboratory testwork was completed in January 2014 over mineralised intersections with good correlation of results.</li> </ul>
<b>Verification of sampling &amp; assaying</b>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• At Jupiter and Westralia, significant intersections were visually field verified by company geologists.</li> <li>• At Westralia, significant intersections from seven Dacian holes were re-assayed by screen fire assay with good repeatability of results</li> <li>• No twin holes were drilled.</li> <li>• Primary data was collected into either an Excel spread sheet or GEOBANK software and then imported into a Data Shed database.</li> <li>• Assay values that were below detection limit were adjusted to equal half of the detection limit value.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li>• <i>Specification of the grid system used.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Historic drill hole collar coordinates were tied to a local grid with subsequent conversion to MGA94 Zone 51.</li> <li>• Mine workings support the locations of historic drilling.</li> <li>• All Dacian hole collars were surveyed in MGA94 Zone 51 grid using differential GPS.</li> <li>• Dacian holes at Jupiter were downhole</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<p>surveyed either with multi-shot EMS or Reflex multi-shot tool.</p> <ul style="list-style-type: none"> <li>Dacian holes at Westralia were downhole surveyed by Gyro Australia using a north seeking gyro tool.</li> <li>Topographic surface prepared from detailed ground and mine surveys.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>At Jupiter, the nominal hole spacing of Dacian drilling is approximately 40 –80m.</li> <li>At Westralia, the Dacian drilling has a nominal spacing of approximately 40–80m along strike and 40–200m down dip.</li> <li>The reported drilling in March – July 2014 has not been used to prepare Mineral Resource estimates for either deposit.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li>At Westralia, drill holes are angled to 245°, which is approximately perpendicular to the orientation of the well-defined mineralisation.</li> <li>At Jupiter, most holes are angled to the west so that intersections are orthogonal to the expected trend of mineralisation.</li> <li>No orientation based sampling bias has been identified in the data.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Chain of custody is managed by Dacian. Samples are stored on site until collected for transport to BV Laboratories in Kalgoorlie. Dacian personnel have no contact with the samples once they are picked up for transport. Tracking sheets have been set up to track the progress of samples.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>A RungePincockMinarco (RPM) consultant reviewed RC and diamond core sampling techniques in October 2013 and concluded that sampling techniques are satisfactory.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The Westralia deposit is located within Mining Lease 39/18, which is wholly owned by Dacian and subject to a 1% capped third party production royalty.</li> <li>The Jupiter deposit is located within Mining Lease 39/236, which is wholly owned by Dacian and subject to a 1% capped production royalty and another tonnage based royalty.</li> <li>The tenements are in good standing with no known impediment to future grant of a mining permit.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>At Westralia, open pit and underground mining has occurred since the 1890's. Other companies to have explored the deposit include Whim Creek Consolidated NL, Dominion Mining, Plutonic Resources, Homestake Gold and Barrick Gold Corporation.</li> <li>At Jupiter, open pit mining occurred in the 1990's. Previous companies to have explored the deposit include Croesus Mining, Dominion Mining and Barrick Gold Corporation.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Westralia gold deposit is an Achaean BIF hosted, sulphide replacement mineralisation and is located within the Yilgarn Craton of Western Australia.</li> <li>The Jupiter prospect is interpreted to comprise structurally controlled mesothermal gold mineralisation related to syenite intrusions within altered basalt.</li> </ul>
<b>Drill hole information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>For drilling not previously reported, the locations and mineralised intersections for all holes completed are summarised in Table 1 in the body of this ASX release.</li> <li>Refer to previous Dacian ASX releases for information regarding previous Dacian drilling.</li> <li>Reporting of intersection widths in Figures and summary tables is rounded to the nearest 0.1m. Actual intersection widths are listed in Table 1 of the report.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>Exploration results are reported as length weighted averages of the individual sample intervals. Zones of particularly high grade gold mineralisation have been separately reported in Table 1 in the body of this ASX release.</li> <li>No high grade cuts have been applied to the reporting of exploration results.</li> <li>At Westralia, intersections have been reported using a 0.5g/t lower cut-off, and can include up to 4m of internal dilution.</li> <li>At Jupiter, intersections have been reported using a 0.2g/t lower cut-off, and can include up to 4m of internal dilution.</li> <li>No metal equivalent values have been used.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>At Westralia, drill holes are angled to 245°, which is approximately perpendicular to the orientation of the well-defined mineralised trend and true width is approximately 60–90% of down hole intersections.</li> <li>At Jupiter, most holes are angled to the west so that intersections are orthogonal to the expected trend of mineralisation. It is interpreted that true width is approximately 60–100% of down hole intersections.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>Relevant diagrams have been included within the main body of text.</li> </ul>
<b>Balanced Reporting</b>	<ul style="list-style-type: none"> <li><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li><i>Where comprehensive reporting of all</i></li> </ul>	<ul style="list-style-type: none"> <li>All exploration results have been reported.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	
<p><b>Other substantive exploration data</b></p>	<ul style="list-style-type: none"> <li>• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All interpretations for both Westralia and Jupiter mineralisation are consistent with observations made and information gained during previous mining at the project.</li> </ul>
<p><b>Further work</b></p>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• At Jupiter, further broad spaced drilling is planned to define the structural controls and mineralisation potential of the Jupiter Corridor. Infill RC drilling along the Cornwall Shear continues.</li> <li>• At Westralia, broad spaced drilling is planned to extend the known mineralisation over 3km of strike length and extensional drilling is planned around the boundaries of the resource.</li> <li>• Refer to diagrams in the body of this release.</li> </ul>

## Appendix II

## Mineral Resources and Ore Reserves

Mount Morgans Gold Project Mineral Resources													
Deposit	Cut-off Grade Au g/t	Measured			Indicated			Inferred			Total Mineral Resource		
		Tonnes kt	Au g/t	Au '000's	Tonnes kt	Au g/t	Au '000's	Tonnes kt	Au g/t	Au '000's	Tonnes kt	Au g/t	Au '000's
King St	0.5							532	2.0	33	532	2.0	33
Jupiter	1.5							811	2.8	73	811	2.8	73
Westralia	2	150	5.0	24	951	5.2	158	2,112	6.3	428	3,213	5.9	610
Craic	0.5				69	8.2	18	120	7.1	27	189	7.5	46
Transvaal	0.5	1,549	3.2	159	1,176	2.7	102	926	2.2	66	3,650	2.8	327
Ramornie	0.5				189	3.6	22	138	2.8	13	326	3.3	34
Morgans Nth	0.5				290	2.6	25	169	3.8	20	459	3.1	45
<b>Total</b>		<b>1,699</b>	<b>3.4</b>	<b>184</b>	<b>2,674</b>	<b>3.8</b>	<b>324</b>	<b>4,808</b>	<b>4.3</b>	<b>660</b>	<b>9,180</b>	<b>4.0</b>	<b>1,168</b>

Mount Morgans Gold Project Ore Reserves										
Deposit	Cut-off Grade Au g/t	Proved			Probable			Total		
		Tonnes kt	Au g/t	Au '000's Oz	Tonnes kt	Au g/t	Au '000's Oz	Tonnes kt	Au g/t	Au '000's Oz
Craic	3.9				28	9.2	8	28	9.2	8
Transvaal	3.4	380	6.2	76	271	6.0	52	651	6.1	128
<b>Total</b>		<b>380</b>	<b>6.2</b>	<b>76</b>	<b>299</b>	<b>6.3</b>	<b>61</b>	<b>679</b>	<b>6.2</b>	<b>136</b>

### Competent Person Statement

#### Exploration

The information in this report that relates to Exploration Results is based on information compiled by Mr Rohan Williams who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Williams holds shares and options in, and is a director and full time employee of, Dacian Gold Ltd. Mr Williams has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Williams consents to the inclusion in the report of the matters based on the information compiled by him, in the form and context in which it appears.

## Mineral Resources and Ore Reserves

The information in this report that relates to Mineral Resources (other than Westralia which is reported under JORC 2012, refer ASX release of 19 December 2013) 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 Westralia Mineral Resource in this report (referencing the release made to the ASX on 19 December 2013), 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 Westralia Mineral Resource estimate, see ASX announcement dated 19 December 2013) 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.