



14 NOVEMBER 2013

## NEW HIGH GRADE GOLD INTERSECTION AT JUPITER

Dacian Gold Limited ("Dacian") is pleased to announce that another drill hole has intersected a high grade result extending the recently discovered high grade lode position at the Jupiter Prospect. Hole 13JUDD018 intersected:

- 13JUDD018            17.2m @ 4.8g/t Au from 160m (main lode)  
including            3.3m @ 17.1g/t from 169.7m  
and                    3.7m @ 5.8g/t from 147m (hangingwall lode)

The mineralisation is located approximately 50m west of the high grade result returned in 13JURD007 and is interpreted to correlate with the lode structure intersected in the three previously reported Dacian holes which include:

- 13JUDD007 – 6.9m @ 8.3g/t Au from 154.1m within 26m @ 3.0g/t
- 13JURD006 – 6.1m @ 4.8g/t Au from 166.9m within 16.8m @ 2.1g/t
- 13JURD002 – 1.25m @ 6.1g/t Au from 122.7m within 3.2m @ 2.62g/t

All high grade intersections drilled to date lie within a single moderately north-east dipping lode structure that cuts both the syenite intrusive and the adjacent host basalt. The results have been received for holes on three consecutive 80m spaced cross sections and importantly, the mineralisation remains open in all directions.

The new mineralisation is located 1000m south of the existing 73,000oz Mineral Resource and the Jupiter pit where similar style lode structures were mined in the 1990s.

Figure 1 shows photographs of the high grade intersection in drill core showing intense silica-sericite alteration and strong structure development in syenite and basalt. Figures 2, 3 and 4 show plan and cross-section interpretations of the new intersection positions. Full details of the results are shown in Table 1.

Managing Director Paul Payne commented "All four holes drilled into this lode position have encountered high grade gold and the structure remains open in all directions. We are encouraged that the new mineralisation bears similarities with the Jupiter mine, located 1km north; as well as that seen in the world-class Wallaby mine located 7km to the south-east. We are focused on defining the dimensions of this new lode and are continuing to explore for further high grade gold mineralisation at the prospect."

### INVESTMENT HIGHLIGHTS

- ▶ 100% ownership of the high grade Mt Morgans Gold Project, Laverton District in WA
- ▶ Ore Reserve of 136,000oz at 6.2g/t Au
- ▶ Mineral Resources of 923,000oz at 3.1g/t Au
- ▶ Multiple high grade drill targets
- ▶ Large scale conceptual targets
- ▶ Minimum ore reserve target of 500,000 ounces
- ▶ 15.3m in cash as at 30 September 2013

ASX Code: DCN

### BOARD OF DIRECTORS

- Rohan Williams**  
Non-Executive Chairman
- Paul Payne**  
Managing Director
- Barry Patterson**  
Non-Executive Director
- Robert Reynolds**  
Non-Executive Director

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Figure 1: Core photographs and assay values for intersection of 17.2m @ 4.8g/t in 13JURD018 showing high grade gold defined adjacent to the contact of the syenite (See Figure 3 for cross section reference)



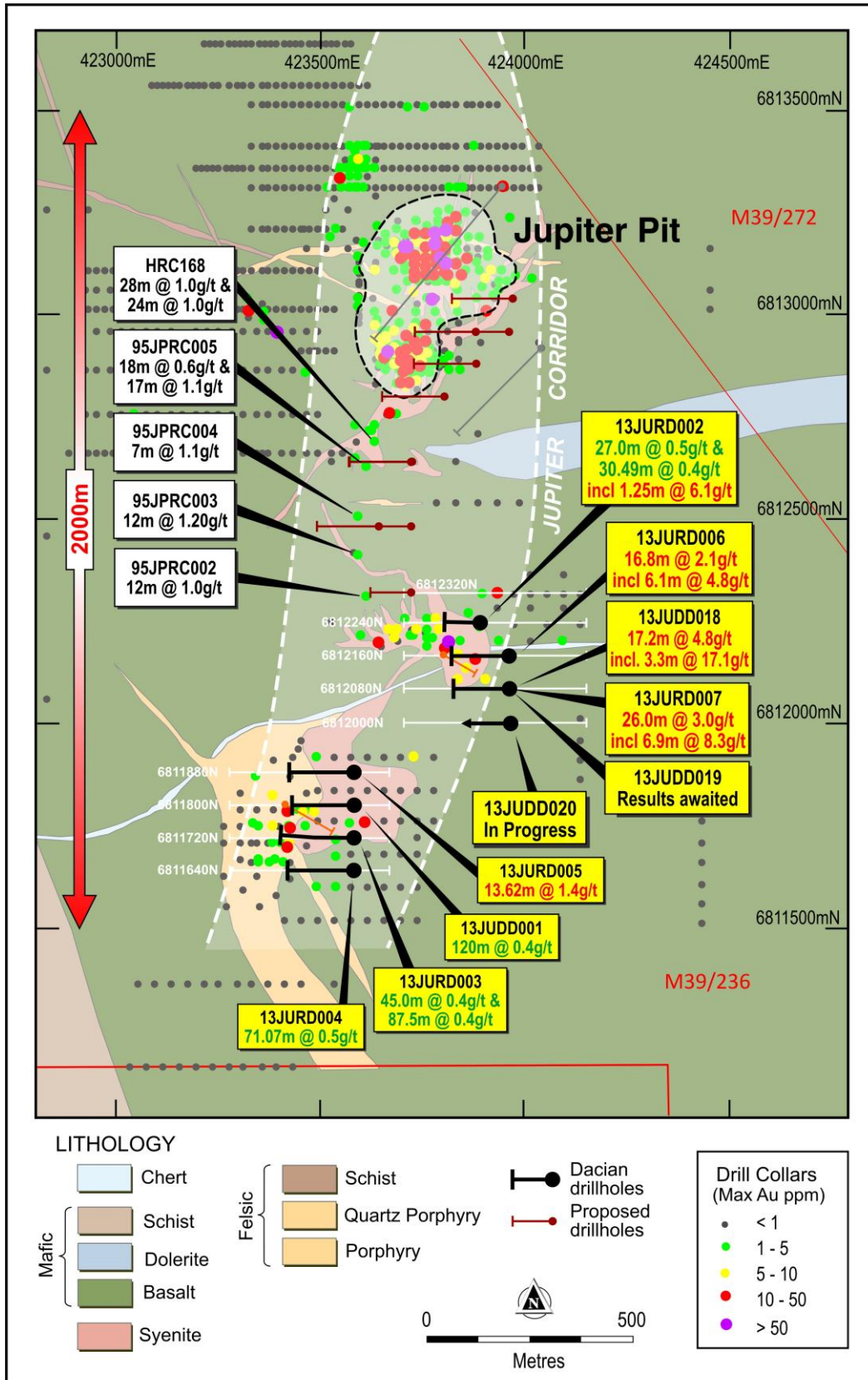


Figure 2: Jupiter plan showing high grade Dacian drill hole results (yellow labels), historic intersections (white labels) and planned holes

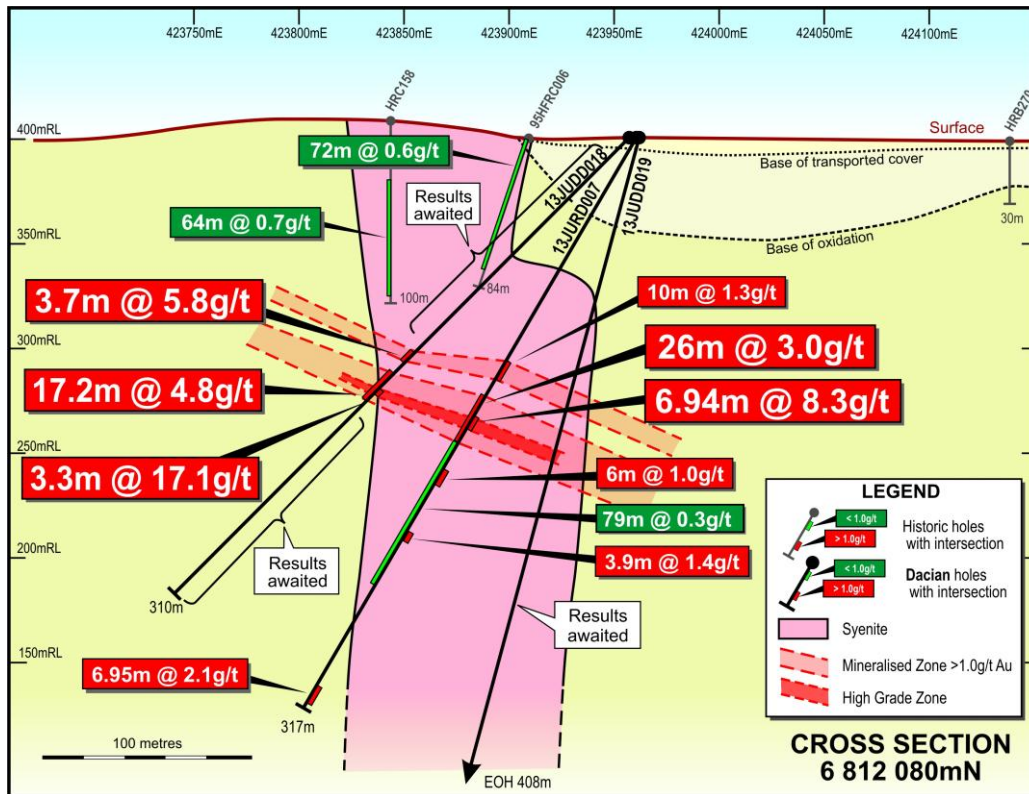


Figure 3: Section 6812080N with drill holes 13JUDD018 & 13JURD007 and interpreted moderately dipping, high grade lode

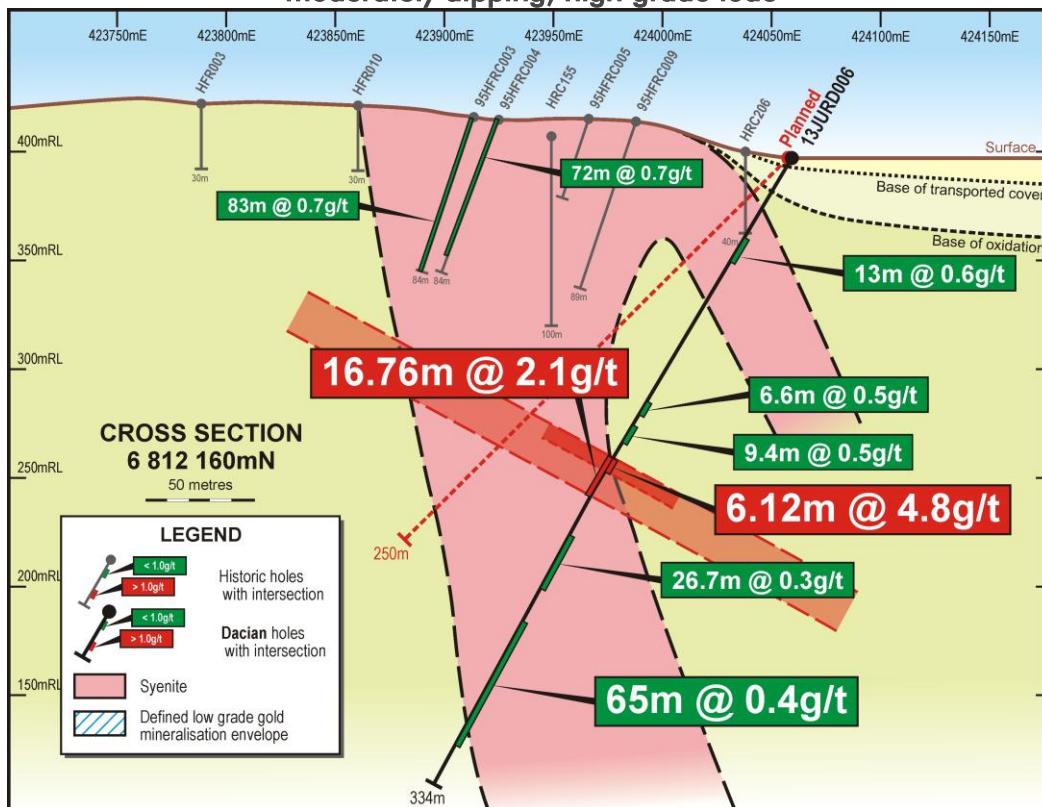


Figure 4: Section 6812160N with drill hole 13JURD006 and interpreted moderately dipping, high grade lode



## Ongoing Exploration Programs

Drilling at the Jupiter Prospect is ongoing and is planned to:

- Follow-up the high grade intersections returned to date;
- Fully delineate the location and orientation of the prospective mineralised syenite bodies;
- Drill down the vertical axis of the defined syenites testing for high grade structures located within the intrusive body;
- Continue to test for high grade mineralised structures located within the surrounding basalt, away from the syenites.

Additional drilling is also planned for the Westralia deposit during November. A second diamond rig recently commenced work on this program which will comprise several infill holes to test for continuity of the high grade mineralisation defined by Dacian within the Millionaires Shoot. It is anticipated that this will allow a Mineral Resource update to be completed for the deposit including the mineralisation within the high grade shoot.

## 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 JORC Code compliant Mineral Resources of 923,000 ounces at an average grade of 3.1g/t gold, including JORC Code compliant 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.

Dacian Gold has a strong Board and Management team which includes Rohan Williams as non-executive Chairman and Paul Payne as Managing Director; and 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 500,000 ounces of Ore Reserves at Mt Morgans. Dacian considers mining an Ore Reserve of at least 500,000 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:

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**Table 1: Mt Morgans Exploration Drilling Results - Jupiter Prospect**

| Hole      | Type | X       | Y         | Z   | Total Depth | Dip | Azimuth       | From          | To            | Length (m)    | Au          |
|-----------|------|---------|-----------|-----|-------------|-----|---------------|---------------|---------------|---------------|-------------|
| 13JUDD001 | DD   | 423,580 | 6,811,800 | 399 | 303         | 60  | 270           | <b>125</b>    | <b>245</b>    | <b>120.00</b> | <b>0.43</b> |
|           |      |         |           |     |             |     | including     | 125           | 129           | 4.00          | 1.20        |
|           |      |         |           |     |             |     | and including | 147.65        | 149.96        | 2.31          | 2.90        |
|           |      |         |           |     |             |     | and including | 166.9         | 170           | 3.10          | 3.10        |
|           |      |         |           |     |             |     | and including | 235           | 239.01        | 4.01          | 2.20        |
| 13JUDD002 | DD   | 423,885 | 6,812,243 | 399 | 205         | -60 | 270           | <b>62</b>     | <b>89</b>     | <b>27.00</b>  | <b>0.49</b> |
|           |      |         |           |     |             |     | including     | 85.07         | 89            | 3.93          | 1.30        |
|           |      |         |           |     |             |     | and           | <b>122.75</b> | <b>153.24</b> | <b>30.49</b>  | <b>0.44</b> |
|           |      |         |           |     |             |     | including     | 122.75        | 124           | 1.25          | 6.10        |
|           |      |         |           |     |             |     | and           | 188.04        | 188.27        | 0.23          | 5.10        |
| 13JURD003 | RCD  | 423,580 | 6,811,720 | 399 | 336         | -60 | 270           | <b>76</b>     | <b>121</b>    | <b>45.00</b>  | <b>0.38</b> |
|           |      |         |           |     |             |     | including     | 117.5         | 121           | 3.50          | 1.47        |
|           |      |         |           |     |             |     | and           | 171           | 191           | 20.00         | 0.28        |
|           |      |         |           |     |             |     | and           | <b>212</b>    | <b>299.5</b>  | <b>87.50</b>  | <b>0.42</b> |
|           |      |         |           |     |             |     | including     | 292.32        | 298.34        | 6.02          | 1.45        |
| 13JURD004 | DD   | 423,580 | 6,811,640 | 399 | 330         | -60 | 270           | 119.12        | 125.2         | 6.08          | 1.41        |
|           |      |         |           |     |             |     | including     | <b>210.93</b> | <b>282</b>    | <b>71.07</b>  | <b>0.48</b> |
|           |      |         |           |     |             |     | and           | 272.27        | 277.2         | 4.93          | 1.73        |
|           |      |         |           |     |             |     | and           | 315.53        | 317.82        | 2.29          | 1.42        |
| 13JURD005 | DD   | 423,580 | 6,811,880 | 399 | 325         | -60 | 270           | 32            | 36            | 4.00          | 1.10        |
|           |      |         |           |     |             |     | and           | 81.9          | 83            | 1.10          | 1.45        |
|           |      |         |           |     |             |     | and           | <b>170.92</b> | <b>184.54</b> | <b>13.62</b>  | <b>1.43</b> |
| 13JURD006 | RCD  | 423,960 | 6,812,160 | 398 | 334         | -60 | 270           | 43            | 56            | 13.00         | 0.59        |
|           |      |         |           |     |             |     | and           | 74.27         | 77.23         | 2.96          | 0.34        |
|           |      |         |           |     |             |     | and           | 131           | 137.63        | 6.63          | 0.48        |
|           |      |         |           |     |             |     | and           | 143.3         | 152.67        | 9.37          | 0.46        |
|           |      |         |           |     |             |     | and           | <b>165.1</b>  | <b>181.86</b> | <b>16.76</b>  | <b>2.10</b> |
|           |      |         |           |     |             |     | including     | <b>166.88</b> | <b>173</b>    | <b>6.12</b>   | <b>4.82</b> |
|           |      |         |           |     |             |     | and           | 202           | 228.73        | 26.73         | 0.28        |
|           |      |         |           |     |             |     | and           | <b>247</b>    | <b>312</b>    | <b>65.00</b>  | <b>0.37</b> |
| 13JURD007 | RCD  | 423,960 | 6,812,080 | 401 | 317         | -60 | 270           | 71.84         | 87            | 15.16         | 0.32        |
|           |      |         |           |     |             |     | and           | 100           | 106           | 6.00          | 0.43        |
|           |      |         |           |     |             |     | and           | <b>124</b>    | <b>134</b>    | <b>10.00</b>  | <b>1.26</b> |
|           |      |         |           |     |             |     | and           | <b>143</b>    | <b>169</b>    | <b>26.00</b>  | <b>2.99</b> |
|           |      |         |           |     |             |     | including     | <b>154.06</b> | <b>161</b>    | <b>6.94</b>   | <b>8.26</b> |
|           |      |         |           |     |             |     | and           | <b>169</b>    | <b>249.0</b>  | <b>80.0</b>   | <b>0.27</b> |
|           |      |         |           |     |             |     | including     | 187           | 193           | 6.00          | 0.98        |
|           |      |         |           |     |             |     | and including | 221           | 224.89        | 3.89          | 1.44        |
|           |      |         |           |     |             |     | and including | 238           | 249.01        | 11.01         | 0.47        |
|           |      |         |           |     |             |     | and           | <b>309.05</b> | <b>316</b>    | <b>6.95</b>   | <b>2.07</b> |
| 13JUDD018 | DD   | 423,958 | 6,812,080 | 401 | 310         | -45 | 270           | 147.0         | 150.7         | 3.70          | 5.77        |
|           |      |         |           |     |             |     | and           | <b>160.0</b>  | <b>177.22</b> | <b>17.22</b>  | <b>4.76</b> |
|           |      |         |           |     |             |     | including     | <b>169.7</b>  | <b>173.03</b> | <b>3.30</b>   | <b>17.1</b> |

(Shaded results have been previously reported.)





RC samples were collected at 1m intervals using a rig mounted cone splitter. The core samples were half NQ core and were based on geological boundaries with a minimum sample length of 0.25m. Reported intersections are based on intervals >0.2g/t Au and can include up to 8m of internal dilution. All samples were analysed by Bureau Veritas using a 40g fire assay. QAQC protocols include the use of blanks, standards and duplicates. All holes have been spatially located using differential GPS with downhole surveys completed using either an electronic multishot reflex tool or a north seeking gyro instrument.

The true thickness of the intersections are interpreted to be 75-100% of the down hole interval except for 13JURD005 where the true thickness is interpreted to be approximately 50% of down hole thickness.

## Mineral Resources and Ore Reserves

A summary of the Mineral Resources and Ore Reserves at the Mt Morgans Project is shown below.

### Mt Morgans Gold Project Mineral Resources

| Deposit       | Cutoff Grade Au g/t | Measured         |            |                | Indicated        |            |                | Inferred         |            |                | Total            |            |                |
|---------------|---------------------|------------------|------------|----------------|------------------|------------|----------------|------------------|------------|----------------|------------------|------------|----------------|
|               |                     | 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       | 1.5                 |                  |            |                |                  |            |                | 811,000          | 2.8        | 73,000         | 811,000          | 2.8        | 73,000         |
| Westralia     | 0.5                 | 646,000          | 3.9        | 80,000         | 1,385,000        | 2.9        | 129,000        | 1,300,000        | 3.7        | 155,000        | 3,331,000        | 3.4        | 364,000        |
| 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      | 0.5                 |                  |            |                | 189,000          | 3.6        | 22,000         | 138,000          | 2.8        | 13,000         | 326,000          | 3.3        | 34,000         |
| Morgans North | 0.5                 |                  |            |                | 290,000          | 2.6        | 25,000         | 169,000          | 3.8        | 20,000         | 459,000          | 3.1        | 45,000         |
| <b>Total</b>  |                     | <b>2,194,000</b> | <b>3.4</b> | <b>240,000</b> | <b>3,108,000</b> | <b>3.0</b> | <b>296,000</b> | <b>3,996,000</b> | <b>3.0</b> | <b>387,000</b> | <b>9,298,000</b> | <b>3.1</b> | <b>923,000</b> |

### Mt Morgans Gold Project Ore Reserves

| Deposit      | Cutoff Grade Au g/t | Proved         |            |               | Probable       |            |               | Total          |            |                |
|--------------|---------------------|----------------|------------|---------------|----------------|------------|---------------|----------------|------------|----------------|
|              |                     | Tonnes         | Au g/t     | Au Oz         | Tonnes         | Au g/t     | Au Oz         | Tonnes         | Au g/t     | Au Oz          |
| Craic        | 3.9                 |                |            | -             | 28,000         | 9.2        | 8,000         | 28,000         | 9.2        | 8,000          |
| Transvaal    | 3.4                 | 380,000        | 6.2        | 76,000        | 271,000        | 6.0        | 52,000        | 651,000        | 6.1        | 128,000        |
| <b>Total</b> |                     | <b>380,000</b> | <b>6.2</b> | <b>76,000</b> | <b>299,000</b> | <b>6.3</b> | <b>61,000</b> | <b>679,000</b> | <b>6.2</b> | <b>136,000</b> |

## Competent Person Statement

The information in this report that relates to Mineral Resources and exploration results is based on information compiled by Mr Paul Payne, a director and full time employee of Dacian Gold Limited and a Member of The Australasian Institute of Mining and Metallurgy. The information in this report that relates to Ore Reserves is based on information compiled by Mr Bill Frazer, a director and full time employee of Mining One Pty Ltd and a Member of The Australasian Institute of Mining and Metallurgy. Mr Payne 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 a Competent Persons as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Payne 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.