INITIAL DRILLING CONFIRMS OPEN PIT POTENTIAL AT JUPITER

Dacian Gold Ltd ("Dacian" or "the Company") (ASX:DCN) is pleased to announce significant drilling results have been returned from its 100% owned Jupiter prospect situated 20km south west of Laverton in WA.

Highlights

Twenty-five broad spaced holes from an initial 56 hole 7,000m drill program testing for open pit potential associated with the recently identified shallow-dipping Cornwall Shear Zone (CSZ) have been completed and assays returned from 17 of these holes. Results confirm high grade mineralisation over good thickness is present where the CSZ intersects the Heffernans syenite. Better results of this type of mineralisation include:

- 18m @ 3.3 g/t Au from 100m
- 16m @ 3.0 g/t Au from 92m
- 12m @ 2.3 g/t Au from 75m
- 15m @ 1.8 g/t Au from 53m
- 39m @ 1.1 g/t Au from 120m

Additionally, high grade mineralisation has been intersected near surface within the CSZ, as well as above the CSZ and within the Heffernans syenite. Better results of this type of mineralisation include:

- 2m @ 9.9 g/t Au from 29m
- 3m @ 7.3 g/t Au from 82m
- 2m @ 5.7 g/t Au from 13m
- 6m @ 2.4 g/t Au from 22m
- 15m @ 1.6 g/t Au from 11m

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Background

Dacian has identified its 100% owned Jupiter project as highly prospective for a significant gold discovery. Previous operators discovered and mined in excess of 120,000 ounces from Jupiter in the mid-1990s. Exploration searching for a "Jupiter look-a-like" following the cessation of mining at Jupiter led to the discovery of the world class +7 million ounce Wallaby deposit, located only 8km south-east of Jupiter. Both Jupiter and Wallaby share similar, yet unusual, geological features including shallow-dipping lode gold mineralisation associated with magnetic anomalies developed around sub-vertical syenite intrusive bodies.

As announced to the ASX on 3 June 2014, Dacian has completed a major geological review of Jupiter which resulted in the identification of a 2km long north-south oriented mineralised structure called the Cornwall Shear Zone (CSZ). The CSZ is a shallow east-dipping structure which the Company believes is the upper-most of several sub-horizontally stacked mineralised structures, similar in style to the stacked sub-horizontal lodes present at Wallaby, and where such lodes have been discovered to 2km depth.

As part of an initial assessment into the prospectivity of Jupiter, Dacian commenced in mid-June, a 56 hole, 7,000m RC drilling program aimed at testing the CSZ for open pit potential along a 1km segment of the CSZ. The results from the first 17 holes completed is the subject of this announcement.

RC Drilling Program on the Cornwall Shear Zone

The 56 hole, 7,000m RC drilling program is designed to test:

(i) For open pit potential where the CSZ intersects the Heffernans syenite.
(ii) For open pit potential where the CSZ is exposed at, and near the surface.

All holes drilled to date have intersected the CSZ close to its interpreted target position demonstrating the well-developed and consistent nature of the structure.

Twenty-five RC holes for 3,327m were drilled on 40m x 40m and 80m x 80m centres over eight sections over a 300m strike at Heffernans. To date, ten drill holes have returned results where the CSZ intersects the Heffernans syenite. Better results are tabulated below; and all drill results are described in Table 1 and Appendix I of this report.

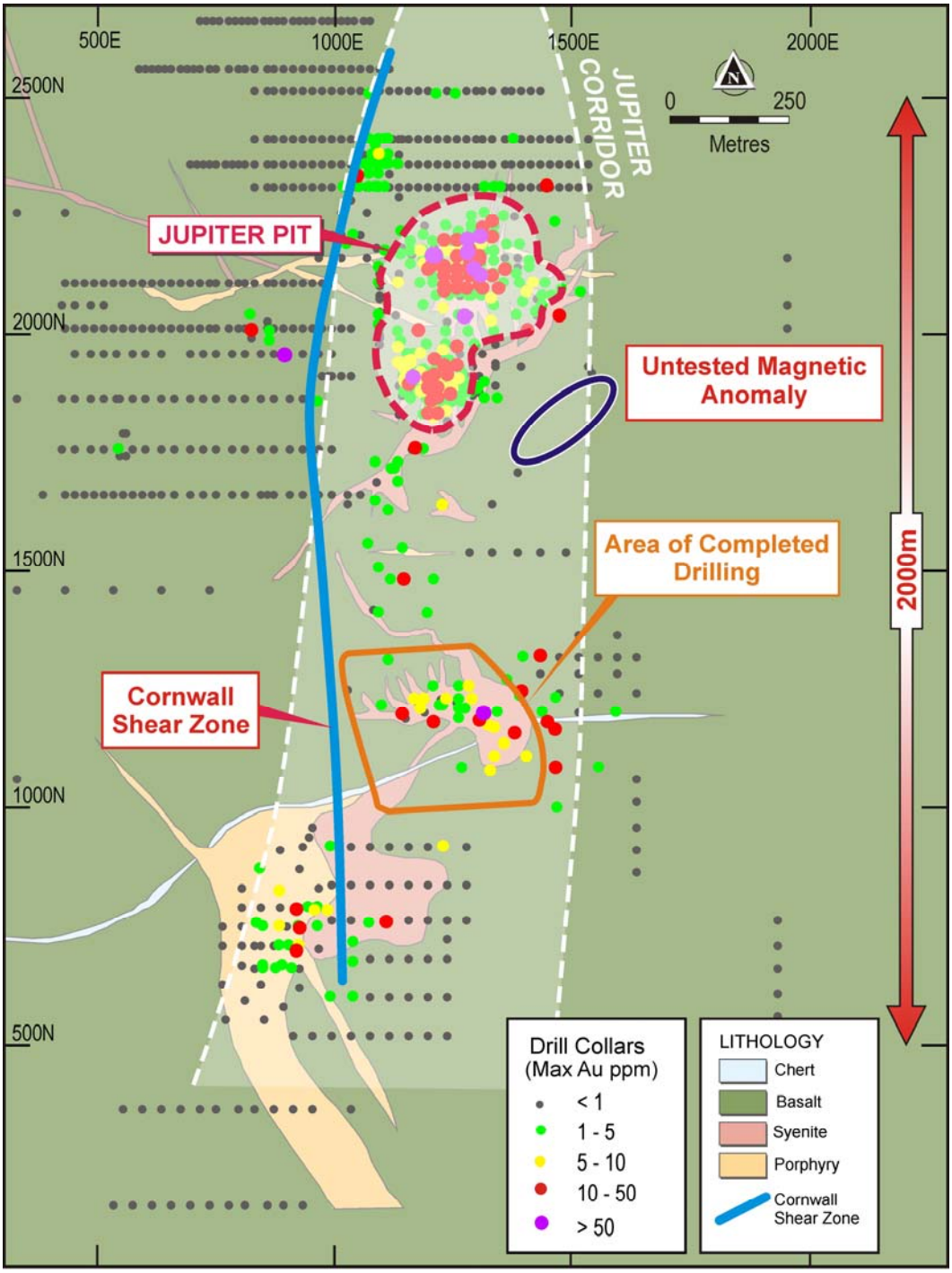

Figure 1: Plan of the 2km long Jupiter Corridor showing the newly completed drilling along the Cornwall Shear Zone. Also shown is historic drilling with maximum gold in hole as well as an untested magnetic anomaly next to the Jupiter pit (see also Figure 4).

True thickness of the intersections from the drill holes reported below is close to down-hole thickness given the high angle intersection between the drill hole and the targeted mineralised surface (CSZ, see also cross sections in Figures 2 and 3).

- 14JURC035 18m @ 3.3 g/t gold from 100m
- 14JURC030 16m @ 3.0 g/t gold from 92m
- 14JURC039 12m @ 2.3 g/t gold from 75m
- 14JURC030 9m @ 2.0 g/t gold from 67m
- 14JURC029 15m @ 1.8 g/t gold from 53m
- 14JURC036 39m @ 1.1 g/t gold from 120m
  Including 23m @ 1.3 g/t gold from 127m
- 14JURC038 6m @ 1.5 g/t gold from 45m

In addition to the thicker high grade mineralisation discovered where the CSZ intersects the Heffernans syenite, further results of significance have been intersected within the syenite above the CSZ, and where the CSZ is developed away from the syenite near the surface (see Figures 2 and 3). These drill results include:

- 14JURC034 2m @ 9.9 g/t gold from 29m
- 14JURC035 3m @ 7.3 g/t gold from 82m
- 14JURC031 2m @ 5.7 g/t gold from 13m
- 14JURC036 2m @ 4.3 g/t gold from 43m
- 14JURC036 6m @ 2.4 g/t gold from 22m
- 14JURC039 15m @ 1.6 g/t gold from 11m
- 14JURC035 13m @ 1.2 g/t gold from 43m

Figure 2 is of Section 1160N and shows the results of three new, previously unreported holes (14JURC029-031) as well as previously reported Dacian drilling (13JUDD and 14 JURC drill hole prefixes) plus results from exploration holes drilled by previous operators. The new Dacian drilling confirms strong continuity of thick, high grade mineralisation along a 250m dip extent of the CSZ, both where it cuts the Heffernans syenite, and importantly, where it is developed up-dip, away from the main syenite body, toward the surface.

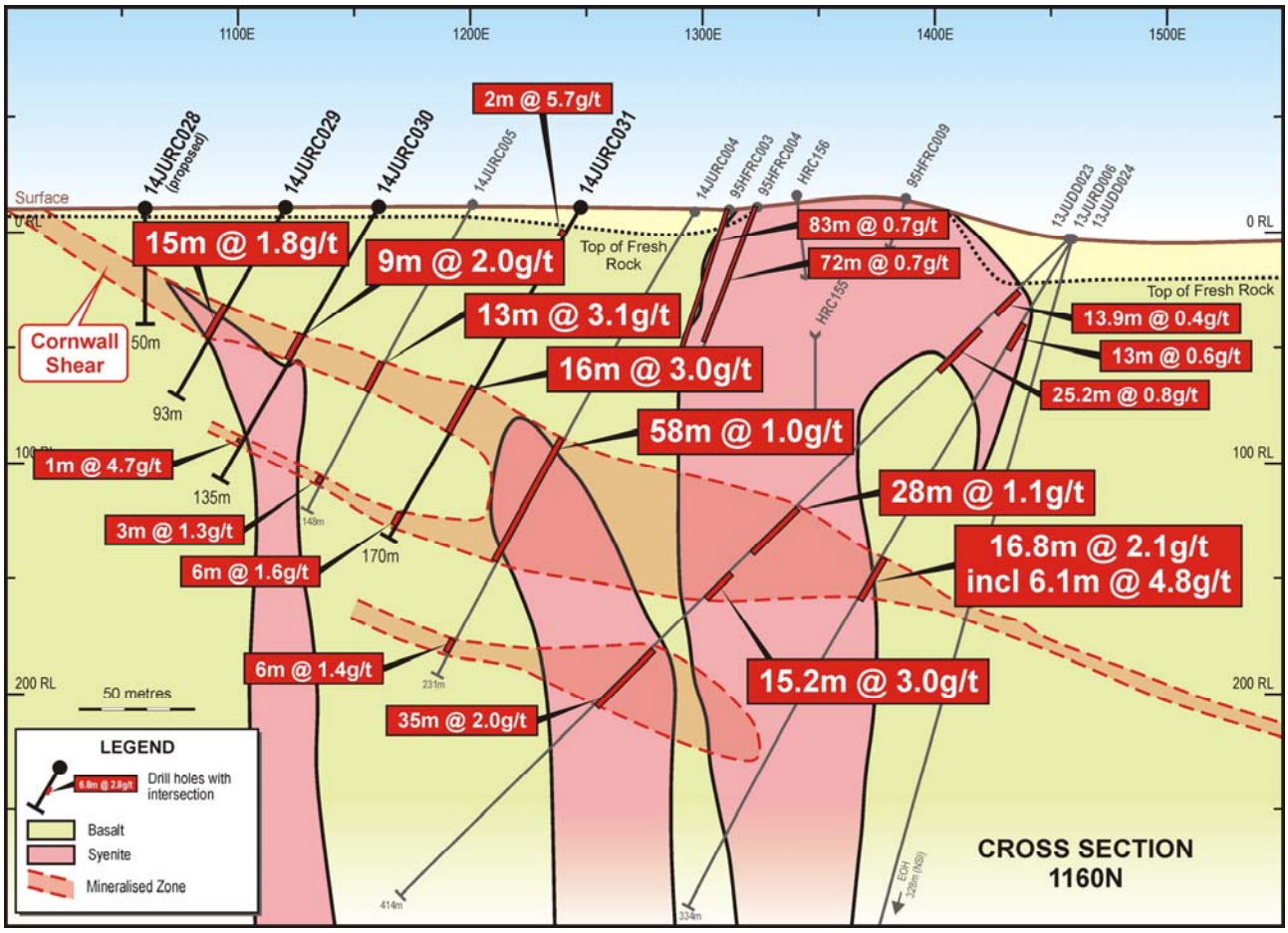

Figure 2: Cross section 1160N through Heffernans showing good continuity of thick high grade mineralisation along the CSZ from the surface. Note drill holes completed in the new program (and not previously reported) are shown in bold (14JURC029-031).

Section 1200N (see Figure 3 below) shows the results of five newly completed and previously unreported Dacian drill holes (14JURC032-036) testing a 350m dip extent of the CSZ. Note also the many earlier and historic drill holes that ended above the CSZ, leaving the mineralised structure untested over large areas.

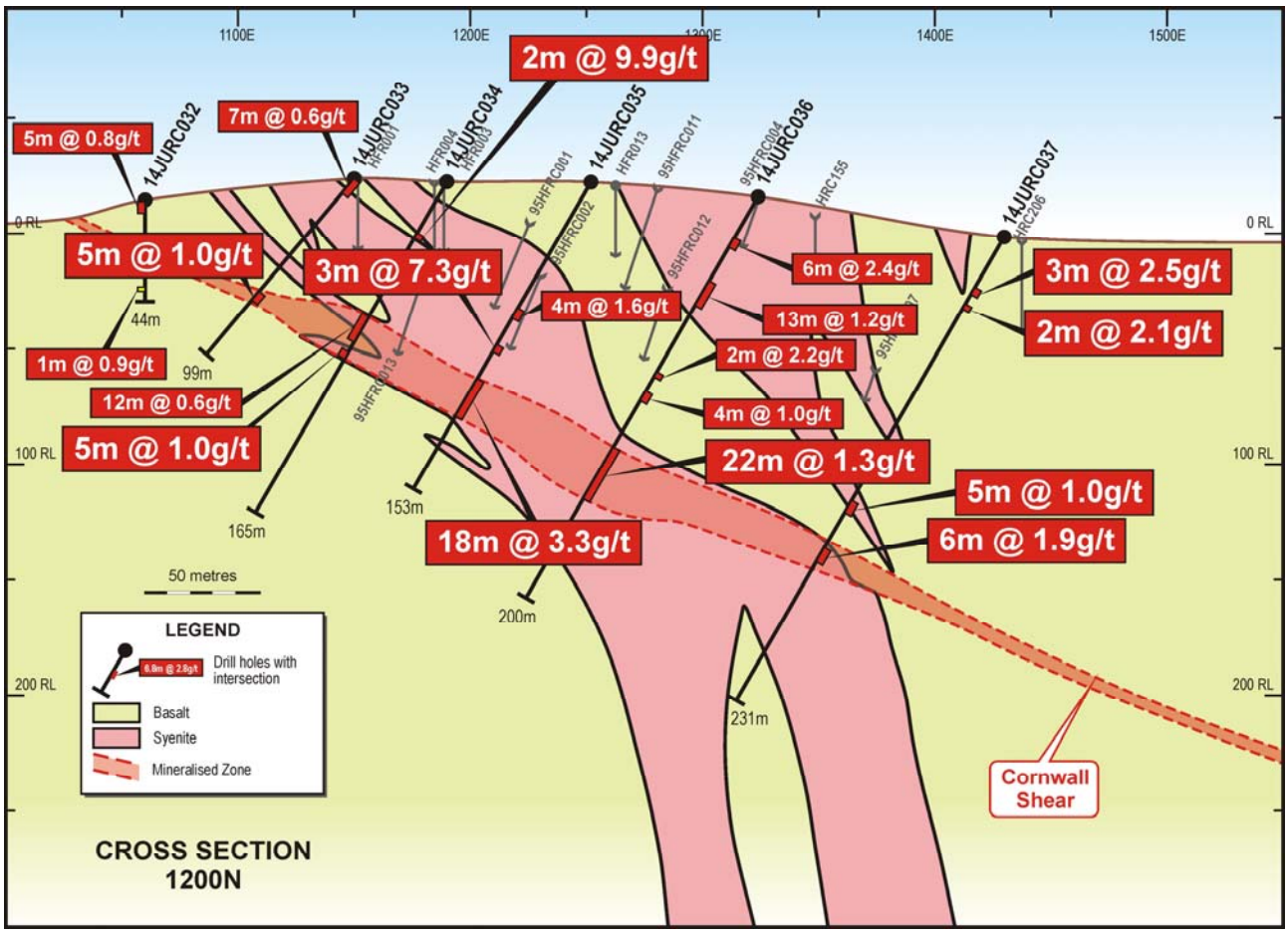

Figure 3: Cross section 1200N through Heffernans showing the location and drill holes recently completed (14JURC drill hole prefix).

The initial results from the first 17 holes of the 56 hole drilling program confirm the Company's view that the Cornwall Shear Zone has open pit potential where the structure is exposed at and near-surface and where the structure intersects the larger Heffernans syenite body. The 56 RC hole, 7,000m drill program at Jupiter is expected to finish in mid-August. Further results will be released to the market once they are available.

An untested high amplitude magnetic anomaly located 150m from the historic Jupiter pit will be drill tested in the final week of July. Figure 4 shows the location of the magnetic anomaly in relation to Heffernans and the Jupiter pit.

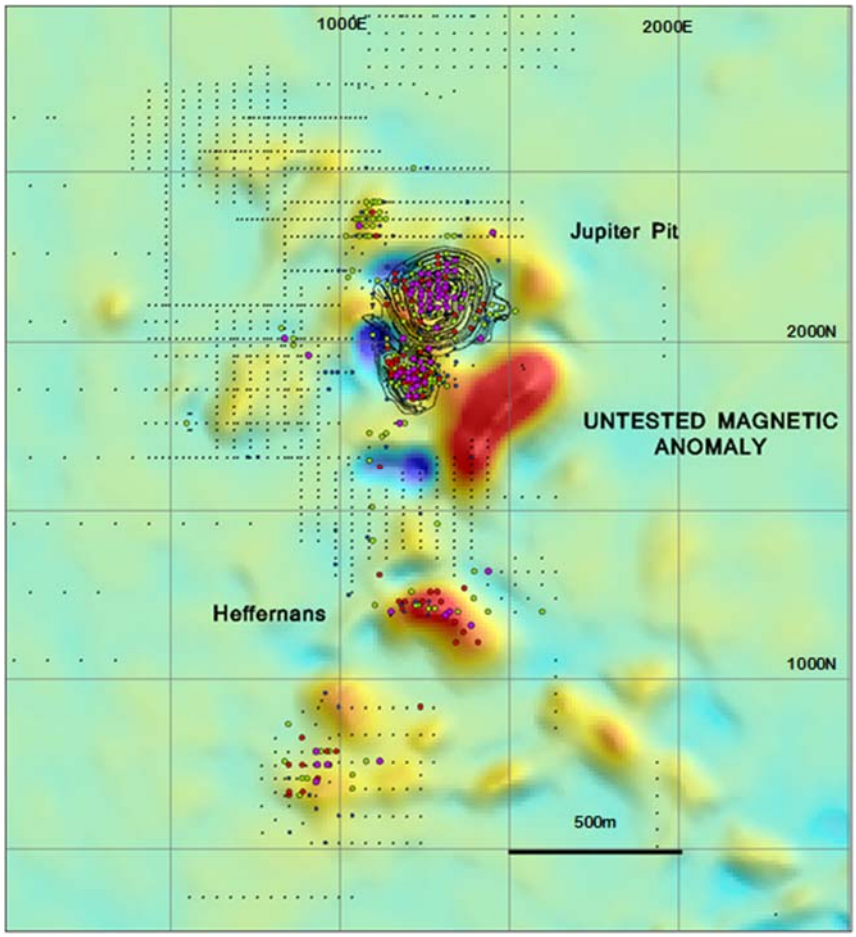

Figure 4: Location of untested magnetic anomaly in relation to the Jupiter Pit and Heffernans. Pre-Dacian drill holes are also shown.

For and on behalf of the Board

Rohan Williams
Executive Chairman

Table 1: Mt Morgans Exploration Drilling Results - Jupiter Prospect

Collar Location and Orientation								Intersection > 0.5ppm Au			
Hole	**Type**	**X**	**Y**	**Z**	**Total Depth**	**Dip**	**Azimuth**	**From (m)**	**To (m)**	**Length (m)**	**Au (ppm)**
14JURC013	RC	1,072	1,000	399	72	-60	270		Awaiting	assays	
14JURC018	RC	1,389	968	402	105	-60	360	3	7	4	0.7
Failed Hole						and	at EOH	**103**	**105**	**2**	**3.0**
14JURC019	RC	1,040	1,080	402	50	-90	0		Awaiting	assays	
14JURC020	RC	1,092	1,070	399	69	-60	270		Awaiting	assays	
14JURC021	RC	1,160	1,080	404	99	-60	270		Awaiting	assays	
14JURC022	RC	1,080	1,120	411	87	-60	270	30	32	2	0.6
								35	37	2	0.4
								38	52	14	0.6
14JURC023	RC	1,160	1,120	412	99	-60	270	46	47	1	1.3
								68	71	3	1.3
14JURC026	RC	1,422	1,110	398	217	-60	270		Awaiting	assays	
14JURC027	RC	1,480	1,120	399	249	-60	270		Awaiting	assays	
14JURC029	RC	1,120	1,160	419	93	-60	270	**53**	**68**	**15**	**1.8**
14JURC030	RC	1,160	1,160	419	135	-60	270	30	31	1	0.7
								50	51	1	0.8
								67	**76**	**9**	**2.0**
								98	100	2	0.9
								110	111	1	0.6
								119	120	1	4.7
14JURC031	RC	1,262	1,160	419	170	-60	270	7	8	1	0.7
								13	**15**	**2**	**5.7**
								40	45	5	0.8
								51	52	1	1.2
								55	56	1	0.8
								83	86	3	1.1
								92	**108**	**16**	**3.0**
							incl.	**101**	**104**	**3**	**10.5**
								116	117	1	2.4
								160	166	6	1.6
14JURC032	RC	1,060	1,200	414	44	-90	0	2	7	5	0.8
								37	38	1	0.9

Collar Location and Orientation								Intersection > 0.5ppm Au			
Hole	Type	X	Y	Z	Total Depth	Dip	Azimuth	From (m)	To (m)	Length (m)	Au (ppm)
14JURC033	RC	1,150	1,200	424	99	-50	270	0	7	7	0.6
							incl.	0	1	1	2.3
								44	45	1	0.5
								66	71	5	1.0
								87	88	1	2.5
14JURC034	RC	1,190	1,200	422	165	-60	270	0	3	3	0.5
								29	**31**	**2**	**9.9**
								33	34	1	0.6
								47	48	1	2.4
								69	81	12	0.6
							incl.	77	81	4	0.9
								89	92	3	1.7
14JURC035	RC	1,252	1,200	420	153	-60	270	0	1	1	0.7
								10	11	1	1.5
								26	27	1	1.0
								33	34	1	2.1
								37	38	1	0.6
								45	46	1	0.5
								64	68	4	1.6
								82	**85**	**3**	**7.3**
								91	92	1	1.2
								95	96	1	3.9
								100	**118**	**18**	**3.3**
							incl.	**114**	**117**	**3**	**7.7**
								127	128	1	2.5
14JURC036	RC	1,324	1,200	416	200	-60	270	15	16	1	1.7
								22	**28**	**6**	**2.4**
							incl.	**25**	**27**	**2**	**6.2**
								43	**56**	**13**	**1.2**
							incl.	43	45	2	4.3
								89	91	2	2.2
								99	103	4	1.0
								110	111	1	1.1
								120	121	1	2.0
								120	**159**	**39**	**1.1**
							incl.	**127**	**149**	**22**	**1.3**
							and	131	137	6	1.5
							and	139	149	10	1.6
							and	157	159	2	2.7

Collar Location and Orientation								Intersection > 0.5ppm Au			
Hole	Type	X	Y	Z	Total Depth	Dip	Azimuth	From (m)	To (m)	Length (m)	Au (ppm)
14JURC037	RC	1,430	1,200	398	231	-60	270	1	8	7	0.9
								24	**27**	**3**	**2.5**
								32	34	2	2.1
								60	62	2	1.1
								104	108	4	0.6
								132	137	5	1.0
								139	140	1	0.6
								155	156	1	1.0
								159	**165**	**6**	**1.9**
								169	171	2	0.9
								175	177	2	0.6
								182	184	2	0.5
								197	199	2	0.8
								228	229	1	0.7
14JURC038	RC	1,100	1,240	416	80	-60	270	15	16	1	1.6
								21	22	1	0.6
								29	30	1	0.6
								39	40	1	0.7
								45	51	6	1.5
								66	69	3	0.8
14JURC039	RC	1,180	1,240	419	152	-60	270	4	5	1	0.5
								11	**26**	**15**	**1.6**
							incl.	**11**	**17**	**6**	**3.0**
								75	**87**	**12**	**2.3**
							incl.	**75**	**78**	**3**	**3.6**
							and	**82**	**87**	**5**	**3.1**
								99	100	1	0.6
14JURC040	RC	1,260	1,240	420	189	-60	270	0	1	1	0.7
								4	5	1	1.2
								27	28	1	0.7
								34	35	1	0.8
								40	43	3	1.9
								86	87	1	0.7
								91	93	2	0.8
								103	105	2	0.6
								114	115	1	0.7
								124	125	1	0.6
								178	179	1	0.8

Collar Location and Orientation								Intersection > 0.5ppm Au			
Hole	Type	X	Y	Z	Total Depth	Dip	Azimuth	From (m)	To (m)	Length (m)	Au (ppm)
14JURC041	RC	1,261	1,242	420	171	-90	0	1	2	1	0.7
								33	37	4	1.0
								42	43	1	0.6
								46	47	1	0.5
								53	58	5	0.6
								66	67	1	0.6
								108	110	2	1.2
								113	114	1	0.6
								127	128	1	0.9
								133	137	4	0.9
14JURC042	RC	1,092	1,280	413	116	-60	270	Awaiting assays			
14JURC043	RC	1,160	1,280	412	105	-60	270	23	25	2	0.7
								37	38	1	0.6
								45	47	2	0.5
								50	54	4	0.6
								55	56	1	0.7
								59	62	3	0.5
								100	101	1	1.7
14JURD068	RCD	1,590	1,720	405	177	-60	270	Pre-collar to 177m			

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 or please contact:

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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 and Jupiter.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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.*	• Dacian utilised RC and diamond drilling. Holes were generally angled towards grid west to optimally intersect the targeted mineralised zones. • Dacian core was sampled as half core at 1m intervals or to geological contacts • To ensure representative sampling, half core samples were always taken from the same side of the core. • At Jupiter the full length of each hole was sampled and at Westralia the core was selectively sampled. • Dacian RC drilling was sampled at 1m intervals via an on-board cone splitter. • Minor 4m composite samples were taken via a scoop and submitted for analysis. • Historical RC samples were collected at 1m, 2m and 4m intervals using riffle splitters. • Dacian samples were submitted to a contract laboratory for crushing and pulverising to produce a 40g charge for fire assay.
Drilling techniques	• *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).*	• Diamond drilling was carried out with NQ2 sized equipment with standard tube. • Drill core was orientated using a Reflex orientation tool. • For RC holes, a 5¼" face sampling bit was used • For deeper holes, RC pre-collars to 180m depth were followed with diamond tails.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the*	• Recoveries from historical drilling are unknown. • Recoveries from Dacian core drilling were measured and recorded in the database

Criteria	JORC Code explanation	Commentary
	samples. • *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.*	and recovery was generally 100% in fresh rock with minor core loss in oxide. • In Dacian drilling no relationship exists between sample recovery and grade.
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All diamond drill holes were logged for recovery, RQD, geology and structure. RC drilling was logged for various geological attributes. • For Dacian drilling, diamond core was photographed both wet and dry. • All drill holes were logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Dacian core was cut in half using an automatic core saw at either 1m intervals or to geological contacts. • To ensure representivity, all core samples were collected from the same side of the core. • Historical RC samples were collected at the rig using riffle splitters. Samples were generally dry. • Dacian RC samples were collected via on-board cone splitters. All samples were dry. • For RC drilling, sample quality was maintained by monitoring sample volume and by cleaning splitters on a regular basis. • Field duplicates were taken at 1 in 25 for RC drilling. • 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. • For historic drilling detailed information on the QAQC programs used was not available. • 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.
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered*	• For Dacian drilling, the analytical technique used was a 40g fire assay with Pb collection, with an ICP-AAS finish. This

Criteria	JORC Code explanation	Commentary
laboratory tests	*partial or total.* • *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.* • *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.*	is a full digestion technique. Samples were analysed at Bureau Veritas Laboratories in Kalgoorlie, Western Australia. • For Dacian drilling, sieve analysis was carried out by the laboratory to ensure the grind size of 90% passing 75µm was being attained. • 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 • No QAQC data has been reviewed for historic drilling although mine production has largely validated drilling results. • Laboratory QAQC includes the use of internal standards using certified reference material, blanks, splits and replicates. • Certified reference materials demonstrate that sample assay values are accurate. • At both Jupiter and Westralia, umpire laboratory testwork was completed in January 2014 over mineralised intersections with good correlation of results.
Verification of sampling & assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• At Jupiter and Westralia, significant intersections were visually field verified by company geologists. • At Westralia, significant intersections from seven Dacian holes were re-assayed by screen fire assay with good repeatability of results • No twin holes were drilled. • Primary data was collected into either an Excel spread sheet or GEOBANK software and then imported into a Data Shed database. • Assay values that were below detection limit were adjusted to equal half of the detection limit value.
Location of data points	• *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.* • *Specification of the grid system used.*	• Historic drill hole collar coordinates were tied to a local grid with subsequent conversion to MGA94 Zone 51. • Mine workings support the locations of historic drilling. • All Dacian hole collars were surveyed in MGA94 Zone 51grid using differential GPS. • Dacian holes at Jupiter were downhole

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	surveyed either with multi-shot EMS or Reflex multi-shot tool. • Dacian holes at Westralia were downhole surveyed by Gyro Australia using a north seeking gyro tool. • Topographic surface prepared from detailed ground and mine surveys.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• At Jupiter, the nominal hole spacing of Dacian drilling is approximately 40 -80m. • At Westralia, the Dacian drilling has a nominal spacing of approximately 40-80m along strike and 40-200m down dip. • The reported drilling in March – July 2014 has not been used to prepare Mineral Resource estimates for either deposit.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• At Westralia, drill holes are angled to 245º, which is approximately perpendicular to the orientation of the well-defined mineralisation. • At Jupiter, most holes are angled to the west so that intersections are orthogonal to the expected trend of mineralisation. • No orientation based sampling bias has been identified in the data.
Sample security	• *The measures taken to ensure sample security.*	• 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.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A RungePincockMinarco (RPM) consultant reviewed RC and diamond core sampling techniques in October 2013 and concluded that sampling techniques are satisfactory.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	• 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. • 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. • The tenements are in good standing with no known impediment to future grant of a mining permit.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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. • 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Westralia gold deposit is an Achaean BIF hosted, sulphide replacement mineralisation and is located within the Yilgarn Craton of Western Australia. • The Jupiter prospect is interpreted to comprise structurally controlled mesothermal gold mineralisation related to syenite intrusions within altered basalt.

Drill hole information	• *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:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length*
		• 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.
		• Refer to previous Dacian ASX releases for information regarding previous Dacian drilling.
		• 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.

Criteria	JORC Code explanation	Commentary
	• *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.*	
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• 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. • No high grade cuts have been applied to the reporting of exploration results. • At Westralia, intersections have been reported using a 1.0g/t lower cut-off, and can include up to 4m of internal dilution. • At Jupiter, intersections have been reported using a 0.5g/t lower cut-off, and can include up to 4m of internal dilution. • No metal equivalent values have been used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• At Westralia, drill holes are angled to 245º, which is approximately perpendicular to the orientation of the well-defined mineralised trend and true width is approximately 60-90% of down hole intersections. • 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.
Diagrams	• *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.*	• Relevant diagrams have been included within the main body of text.
Balanced Reporting	• *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.* • *Where comprehensive reporting of all*	• All exploration results have been reported.

Criteria	JORC Code explanation	Commentary
	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.	
Other substantive exploration data	• *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.*	• All interpretations for both Westralia and Jupiter mineralisation are consistent with observations made and information gained during previous mining at the project.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• 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. • 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. • Refer to diagrams in the body of this release.

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
Total		1,699	3.4	184	2,674	3.8	324	4,808	4.3	660	9,180	4.0	1,168

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
Total		380	6.2	76	299	6.3	61	679	6.2	136

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.