

25 November 2013

**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 (inclusive of reserves).
- Multiple high grade targets to be drilled, testing below existing resources as well as large scale conceptual targets.
- Minimum ore reserve target of 500,000 ounces.

**BOARD OF DIRECTORS**

Rohan Williams

*Non-Executive Chairman*

Paul Payne

*Managing Director*

Barry Patterson

*Non-executive Director*

Robert Reynolds

*Non-executive Director*

ASX code: "DCN"

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<http://daciangold.com.au>**2013 ANNUAL GENERAL MEETING  
CHAIRMAN'S ADDRESS**

Good morning ladies and gentlemen and welcome to Dacian Gold's first AGM.

As many of you will know, Dacian listed as a junior exploration company on the ASX just over 12 months ago, on 14 November 2012, after raising \$20 million before costs. A lot always happens in the busy first year of a company's life and it has been no different for Dacian. We have put in place necessary administration functions and controls, recruited an exploration team and administration team; and of course commenced our exploration program, which started barely 2 weeks after completing our IPO.

We have been very pleased with the results of our first year's exploration efforts. I will leave it to Paul Payne, our Managing Director, to provide more specific details on our exploration results to date as well as ongoing exploration programs, particularly the exciting Jupiter and Westralia programs. But I will say that the results to date have reinforced our view that the Mt Morgan's gold district is a significant gold property that warrants continued execution of well-planned exploration programs, hard work and of course, a measure of luck. We maintain our view that the Mt Morgan's gold field is of sufficient prospectivity to justify it being the company's sole asset and focus. There are several different styles of gold mineralisation developed throughout the Mt Morgan's gold field, each type providing separate discovery opportunities. We are also surrounded by large scale gold deposits, for example the world-class +7 million ounce Wallaby mine is located only 7km from Jupiter; and the project is not far from the Granny Smith, Sunrise Dam and Lancefield multi-million ounce gold mines. We are in the right area to discover gold mines. Our mid to longer term view remains to discover sufficient mineral reserves at Mt Morgan's to justify constructing a stand-alone treatment plant, and it is our intent to continue to invest your shareholder funds into realising that goal.

Unfortunately gold has lost some of its investor appeal in the 12 months we have been listed. This is directly linked to the gold price. When we listed a year ago, the US dollar gold price was \$1725 an ounce. Twelve months later the price has fallen by more than four hundred dollars to \$1286/oz. At the moment it is sitting lower still at around US\$1250 an ounce. The consequence of the reduction in the gold price is that gold and gold equities lose favour within the investment community; and in the case of gold shares, there is selling pressure that develops. We have seen that effect on the Dacian share price over the year.

Nobody is able to accurately predict what the gold price will do over the next 12 months, and therefore no one is able to confidently assert how gold and gold equities will fare in the investment market. What we can do though is promise our shareholders that we will continue to work very hard in trying to realise our goal in discovering high value gold deposits at Mt Morgan's, and by doing that, providing our shareholders with superior returns in the gold equities market.

I would like to thank our loyal shareholders for their support over the last year and I look forward to their continued support in the coming year. I would also like to pay tribute to Dacian's employees for their efforts and to Paul Payne as the company's Managing Director. To the board, I also extend my thanks for your efforts.

As I expect you will appreciate from Paul's presentation at the conclusion of the formal business of this AGM, we have a very interesting portfolio of exploration prospects that should make for a very exciting year ahead.

Thank you.

Rohan Williams  
**Chairman, Dacian Gold Limited**