

29 October 2015

QUARTERLY ACTIVITIES REPORT TO 30 SEPTEMBER 2015

Scoping Study Highlights

Mt Morgans Gold Project (MMGP) Scoping Study was released during the quarter. Key outcomes include:

- An estimated **life-of-mine gold production of 1.2 million ounces at an All-In-Sustaining-Cost (AISC) of A\$929/oz.**
- The first 5 years produce an estimated **average 220,000 ounces per annum.**
- **Peak gold production estimated to be over 280,000 ounces in year 3.**
- Large open pit mining complex and 3 underground mines feeding a purpose-built, stand-alone 2.5Mtpa treatment plant.
- Site infrastructure capital estimated at A\$157M.
- Site well serviced by existing infrastructure and nearby townships.
- DFS and Ore Reserve scheduled for completion end of CY2016; project construction in CY2017 and first gold production in early CY2018.

Exploration Highlights

- Stacked lodes discovered at Ganymede extending known mineralisation in the Jupiter Corridor **over 1.8km of continuous strike.**
- Maiden Mineral Resource for the new high-grade Footwall BIF discovery at the Westralia Prospect estimated to contain **1.2Mt @ 9.1 g/t Au for 344,000 ounces.**
- Mineral Resource updates completed on Westralia, Jupiter and Transvaal.
- The total high grade Mt Morgans Project Mineral Resource inventory increased to **41.7Mt @ 2.2 g/t Au for 3.0 million ounces.**

Corporate

- The Company remains well funded with \$2.7 million in cash as at 30 September 2015.

INTRODUCTION

Dacian’s 100% owned MMGP is located 25km southwest of Laverton in Western Australia (see Figure 1). The MMGP has been the Company’s sole focus since its IPO on the ASX in November 2012 and in less than three years following, Dacian has discovered two +1 million ounce gold deposits at Westralia and Jupiter. The discoveries have led to a +250% growth in the MMGP Mineral Resource Inventory and most recently, completion of a detailed scoping study demonstrating the likely economic potential of the project.

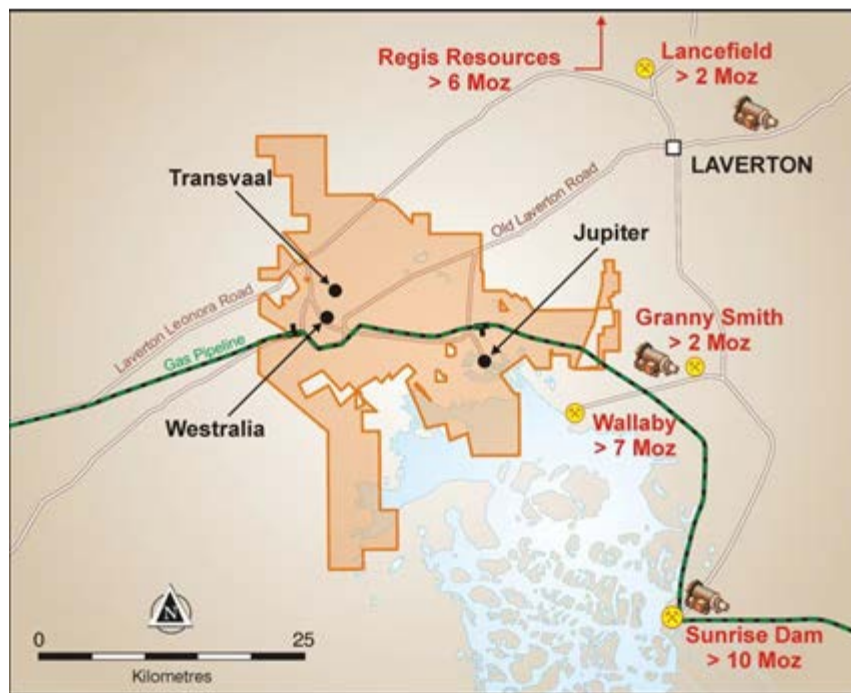


Figure 1: Regional location map showing distribution of Dacian's Westralia, Jupiter and Transvaal Prospects as well as major infrastructure items and proximal multi-million ounce gold deposits.

September Quarter Overview

SCOPING STUDY

The Company progressed with its MMGP Pre-Feasibility Study (PFS) during the September quarter, with work completed to date demonstrating likely robust project fundamentals with low technical risk. Given the encouraging results, the Company felt it appropriate to present the early findings of the PFS in the form of a Scoping Study at the end of September.

The Scoping Study contemplates underground and open pit mining over a +5 year period at the Westralia, Jupiter and Transvaal Prospects, with treatment of mined stocks over 7 years via an on-site 2.5Mtpa CIL process plant (see ASX announcement 30th September, 2015). Table 1 summarises the key metrics determined from the Scoping Study.

Cautionary Statement – Mt Morgans Scoping Study

Dacian Gold has concluded it has a reasonable basis for providing the forward looking statements that relate to the Mt Morgans Scoping Study that are included in this announcement. The detailed reasons for that conclusion are outlined in ASX announcement dated 30 September 2015, which has been prepared in accordance with the JORC Code (2012) and the ASX Listing Rules. The Company advises that the Scoping Study results, Production Targets and Forecast Financial Information contained in this announcement are preliminary in nature as the conclusions are based on low-level technical and economic assessments, and are insufficient to support the estimation of Ore Reserves or to provide an assurance of economic development at this stage. There is a low level of geological confidence associated with Inferred Mineral Resources used in this report and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. The stated Production Target is based on the Company's current expectations of future results or events and should not be relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.

The Company confirms that all material assumptions underpinning the Production Target and forecast financial information contained in the Company's ASX announcement released on 30 September 2015 continue to apply and have not materially changed.

MMGP LOM		LOM Underground Mining	
Initial Life of Mine (LOM)	7 years	No. of Underground Mines	3
LOM Mined Tonnes (HG)	12.7 Mt	Underground Mined Tonnes	4.7 Mt
LOM Mine Grade (HG)	3.1 g/t Au	Underground Mined Grade	5.4 g/t Au
LOM Mined Tonnes (LG)	3.4 Mt	Underground Mined Ounces	818 Koz
LOM Mined Grade (LG)	0.6 g/t Au		
LOM Contained Gold Mined	1.3 Moz	LOM Open Pit Mining	
Treatment Throughput	2.5Mtpa	No. of open pit mines	4
Treatment Recovery	91%	Open Pit Mined Tonnes (HG)	7.9 Mt
LOM Gold Production	1.2 Moz	Open Pit Mined Grade (HG)	1.7 g/t Au
LOM C1 Cash Cost	A\$812 /oz	Open Pit Mined Ounces (HG)	424 Koz
LOM AISC	A\$929 /oz	Open Pit Mined Ounces (LG)	69Koz
		Average Strip Ratio (w.o)	6.5
Annual Average Production (Years 1-5)		Pre-Production Capital	A\$157M
Mined Tonnes (HG)	2.4Mt	Completion of Feasibility Study	end of CY2016
Mined Grade (HG)	3.1 g/t Au	Possible Project Construction	CY2017
Mined Tonnes (LG)	0.6 Mt	Possible Gold Production	CY2018
Mined Grade (LG)	0.6 g/t Au		
Treated Tonnes	2.5 Mt		
Gold Production	220 Koz		

Table 1: Mt Morgans Gold Project Scoping Study summary

The mine plan adopted for the Scoping Study considers Jupiter Prospect as a potential three-mine open pit complex; the Westralia Prospect as a two-mine, three-decline underground complex; and the Transvaal Prospect as an underground mine targeting a selection of newly defined stoping areas accessed via the existing open pit and extensive underground workings.

As described in the MMGP metrics provided in Table 1, the PFS work completed to date supports the Company's belief that it is on track to become a prominent Australian mid-tier gold producer by 2018 with strong life-of-mine (LOM) financials and modest infrastructure capital requirements.

EXPLORATION ACTIVITY

The Company's exploration work completed in the September Quarter was focused on:

- Drilling of 8 RC holes within the Ganymede target area at the Jupiter Prospect. The drilling discovered stacked gold lodes similar to those seen at both the Heffernans and Doublejay deposits located immediately to the north. Numerous 1-10m wide intersections were returned from the drilling at Ganymede, which included:



- 2m @ 3.4 g/t Au from 6m;
 - 3m @ 1.5 g/t Au from surface;
 - 7m @ 2.9 g/t Au from 122m;
 - 8m @ 2.3g/t Au from 91m;
 - 10m @ 1.6 g/t Au from 79m;
 - 2m @ 2.0 g/t Au from 18m.
- Commencement of a 378 line km ultra-detailed ground magnetic survey in the Jupiter Corridor to identify further exploration targets around buried syenites.
 - Drill testing of a zone up-dip from the new high-grade footwall BIF deposit at the Westralia Prospect, extending the deposit by 100m due to a high grade intersection of 2m @ 5.2g/t Au from 173m.

MINERAL RESOURCES

The Company's Mineral Resource estimation work completed in the September Quarter was focused on updating of the Westralia, Jupiter and Transvaal Mineral Resources.

- The updated Mineral Resource for the Mt Morgans Gold Project (MMGP) is:
41.7Mt at 2.2g/t Au for 3,008,000 ounces.
- Changes to the MMGP Mineral Resource for the quarter include:
 - An overall **increase in grade** by 20% from 1.8g/t to 2.2g/t Au;
 - A 78% increase in ounces at the Westralia Prospect from 853,000oz at 5.8g/t Au to 1,520,000oz at 5.2g/t Au;
 - The inclusion of the recently discovered **344,000 ounce (at 9.1g/t Au)** Footwall BIF deposit to the Westralia Prospect Mineral Resource;
 - The addition of a maiden **108,000 ounces** to the Jupiter Prospect Mineral Resource relating to the Ganymede deposit located at the southern limits of the Jupiter Prospect;
 - The replacement of the 112,000 ounce Heap Leach Mineral Resource relating to the Jupiter Prospect with a 58,000 ounce low grade stockpile;
 - The replacement the 327,000 ounce Transvaal Mineral Resource (at 2.8g/t Au above a 0.5 g/t Au cut-off grade) with a 210,000 ounce Mineral Resource (at 5.2g/t Au above a 2.0 g/t Au cut-off grade).

- The updated Jupiter Prospect Mineral Resource is **26.6Mt at 1.3g/t Au for 1,085,000 ounces** (above a 0.5g/t Au cut-off grade), encompassing a 1.8km strike length of continuous mineralisation.
- The updated Westralia Prospect Mineral Resource is **9.3Mt at 5.1g/t Au for 1,520,000 ounces** (above a 2.0g/t Au cut-off grade), encompassing a 2.8km strike length of continuous mineralisation.
- The updated Transvaal Prospect Mineral Resource is **1.3Mt at 5.2g/t Au for 210,000 ounces** (above a 2.0g/t Au cut-off grade), with an 85% increase in grade to 5.2 g/t Au.
- All updates to the MMGP Mineral Resource have been completed by international mining consultants RungePincockMinarco.

See ASX announcement 16th September 2015 for all supporting information associated with the updated Mineral Resources.

MMGP PRE-FEASIBILITY STUDY

Dacian presented early findings of the its' Pre-Feasibility Study (PFS) for the Mt Morgans Gold Project (MMGP) in the form of a Scoping Study during the quarter, results of which have been summarised in Table 1.

PFS work completed to date has demonstrated the potential for the MMGP to have robust project fundamentals with low technical risk. The mine plan adopted for the Scoping Study considers Jupiter Prospect as a potential three-mine open pit complex; the Westralia Prospect as a two-mine, three-decline underground complex; and the Transvaal Prospect as an underground mine targeting a selection of newly defined stoping areas accessed via the existing open pit and extensive underground workings. Central to the MMGP is the construction of a stand-alone 2.5 million tonne per annum (Mtpa) ore processing facility located in the vicinity of the Jupiter Prospect.

As detailed in the 30 September 2015 ASX announcement, Dacian believes an initial **7 year production life for 1.2 million ounces** of gold produced is possible at an **AISC A\$929 per ounce**, subject to further detailed assessment through ongoing feasibility study work, targeted for completion at the end of CY2016. Following the delineation of Ore Reserves, the Dacian Board will then consider a decision to proceed with project construction.

Mine Design Studies

Detailed mine design studies were completed on seven separate deposits within the Jupiter, Westralia and Transvaal Prospect Mineral Resources. These studies have identified the potential for:

- Three open pit mines at the Jupiter Prospect on the Heffernans, Doublejay and Ganymede deposits (Figure 2);
- A small potential open pit cut-back at Morgans North; which is part of the Westralia Prospect;
- Two underground mines at the Westralia Prospect on the Westralia (Figure 3) and Morgans deposits; and
- An underground mine at the Transvaal Prospect, re-entering the existing underground workings to access newly defined stoping areas.

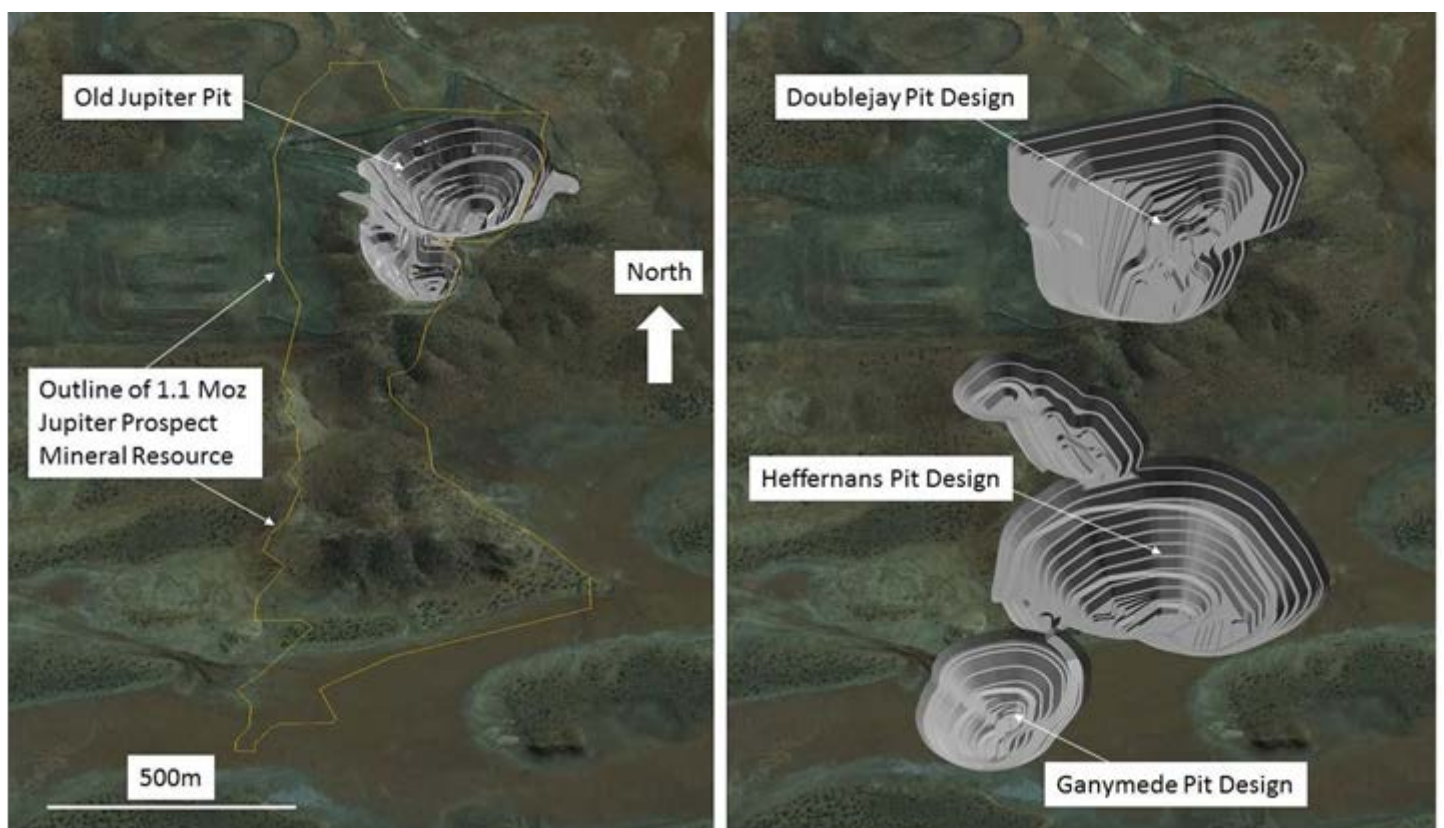


Figure 2: Comparison of existing 1.1Moz high grade Jupiter Mineral Resource outline and historic Jupiter open pit with the new open pit designs of Doublejay, Heffernans and Ganymede. The three open pit designs extend over approximately 1.8km in strike.

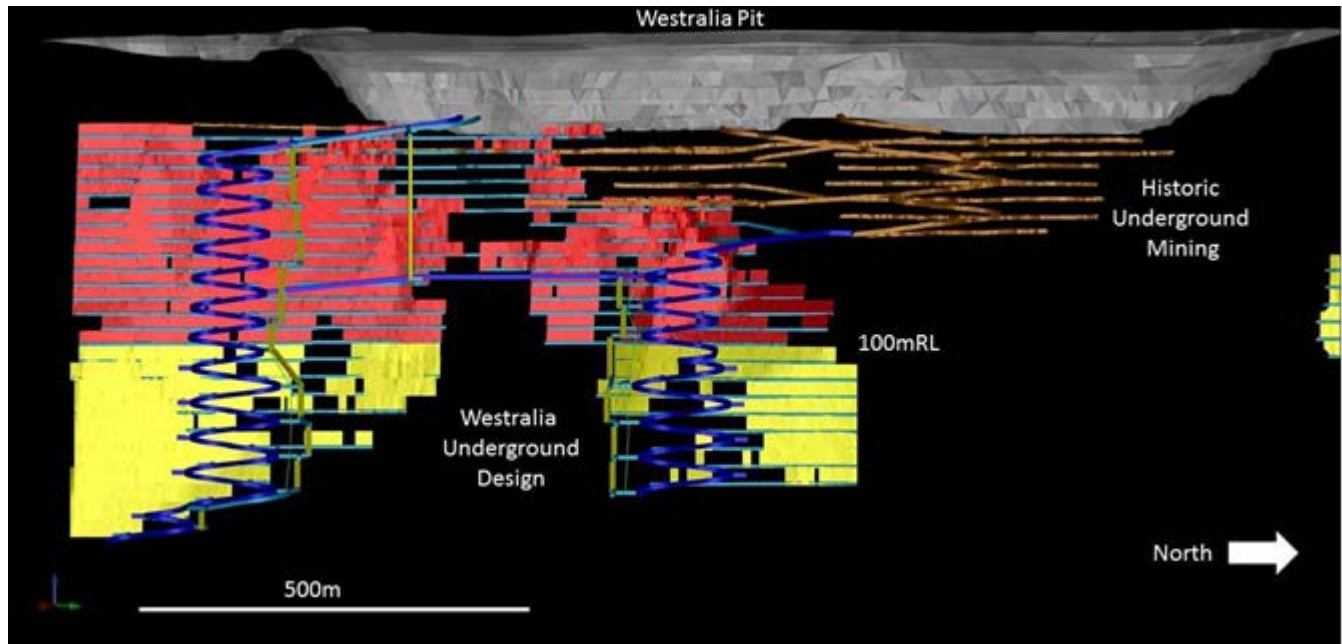


Figure 3: Detailed view of the potential mine design for Westralia Underground. Red shaded mining areas are the predominantly higher confidence Measured and Indicated Mineral Resources and lie from 355RL to 100RL; and yellow shaded mining areas are from 100RL to -120RL, representing Inferred Mineral Resource. Note existing underground mining is brown and the historic Westralia pit is grey.

MMGP Potential Production Profile

Mining physicals determined from detailed mine designs were used to schedule a potential production profile for Mt Morgans. For Scoping Study purposes, the mining inventory associated with higher confidence Measured and Indicated Mineral Resources was specifically scheduled as the early production sources, hence sequencing production from lower confidence Inferred Mineral Resources later in the potential life-of-mine (LOM).

A summary of the potential mine and gold production schedule based on the mining inventory used for Scoping Study purposes is shown in Table 2. Key features from Table 2 include:

- An initial 5 years of mining and treatment followed by 2 years of treating low grade stocks, producing an estimated total of 1.2Moz of gold (assumes a 91% recovery).
- Total mine production is estimated at 16Mt @ 2.54 g/t Au for 1.31 million ounces, with open pits producing 11Mt and underground mines 5Mt.
- The potential for peak production in Year 3 where over 280,000 ounces of gold is produced.

- Jupiter Prospect open pits mine an estimated 484,000 ounces of gold for 445,000 ounces produced (assumes a 92% recovery).
- Westralia Prospect mines an estimated 745,000 ounces of gold at a mined grade of 5.5 g/t gold for 678,000 ounces produced (assumes a 91% recovery).

Potential Mine and Gold Production Schedule

			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Jupiter Prospect Open Pits (HG)	tonnes	7,874,876	1,186,684	1,603,801	1,717,831	647,346	2,151,807	567,407	
	grade	1.65	1.60	1.86	1.84	1.25	1.47	1.65	
	ounces	416,526	61,103	96,066	101,665	26,024	101,599	30,070	
Jupiter Prospect Open Pits (LG)	tonnes	3,330,192	827,382	855,816	603,005	385,244	490,249	168,496	
	grade	0.62	0.64	0.64	0.62	0.55	0.59	0.73	
	ounces	66,825	17,141	17,485	12,104	6,812	9,353	3,929	
Westralia Prospect Underground	tonnes	4,230,209	638,049	800,454	1,228,710	1,259,581	303,414		
	grade	5.47	4.43	4.56	5.92	5.97	6.20		
	ounces	744,606	90,876	117,365	233,909	241,962	60,494		
Westralia Prospect Open Pit	tonnes	101,246	101,246						
	grade	3.03	3.03						
	ounces	9,871	9,871						
Transvaal Prospect Underground	tonnes	507,134	440,918	66,216					
	grade	4.52	4.38	5.52					
	ounces	73,777	62,020	11,757					
TOTAL	tonnes	16,043,657	3,194,279	3,326,287	3,549,547	2,292,171	2,945,469	735,903	-
	grade	2.54	2.35	2.27	3.05	3.73	1.81	1.44	-
	ounces	1,311,605	241,011	242,673	347,678	274,798	171,447	33,999	-
Ore Treated	tonnes	16,043,657	2,273,288	2,500,000	2,506,849	2,500,000	2,500,000	2,500,000	1,263,520
	grade	2.54	3.00	2.82	3.81	3.75	1.89	0.99	0.63
Gold Produced		1,198,592	200,160	207,628	280,179	274,608	139,087	73,548	23,381

Table 2: Mt Morgans Gold Project potential production plan

Process Plant

The MMGP Scoping Study contemplates construction of a new 2.5Mtpa CIL treatment plant producing an estimated average 220Koz of gold per annum in the first 5 years, and located adjacent to the Jupiter Prospect (see Figure 1).

The estimated capital cost for the construction of the 2.5Mtpa CIL MMGP treatment facility is \$131 million ($\pm 30\%$), including process water supply, tailings storage facility and a 20% contingency allowance.

The process engineering company that estimated the capital cost for the 2.5Mtpa CIL MMGP treatment facility also estimated the operating costs for the same plant, assuming power is supplied from a gas-fired power station. The estimated operating cost for the MMGP treatment plant is \$18/t.

Infrastructure

The existence of established infrastructure at and in the vicinity of the MMGP provides the Company with a significant advantage with respect project development. Key infrastructure items include:

- A recently constructed gas pipeline that crosses the entire Dacian tenement package west to east, complete with installed connection points in the vicinity of the Westralia and Jupiter Prospects;
- Existing haul roads between Westralia and Jupiter capable of supporting ore haulage from Westralia and Transvaal Prospects to the potential process plant location at the Jupiter Prospect;
- An existing borefield located approximately 5–10km north–west of Jupiter with serviceable water bores in place;
- An existing Telstra microwave tower located 6km north of the Westralia Prospect; and
- The established regional towns of Laverton and Leonora are within easy access of the site. Both towns have sealed airstrips and a regular air service.

In addition to the 2.5Mtpa treatment facility, site support infrastructure required is expected to include:

- Administration offices and maintenance workshops;
- 320–person accommodation and messing facilities;
- Power station and power reticulation; and
- Site–based communications

The total infrastructure capital costs at MMGP are estimated at A\$157 million, the main capital cost being A\$131 million for the 2.5Mtpa treatment plant.

EXPLORATION ACTIVITY

Westralia Prospect

On 30 July 2015, Dacian announced that it had discovered a new high grade and significantly mineralised footwall BIF unit in the 800m “gap” between the Westralia and Morgans North open pits. The reported drill intersections returned from a broad 200m x 200m infill drilling program included:

- 2.7m @ 15.3 g/t Au from 247.7m in 15MMRD018;
- 1.8m @ 23.4 g/t Au from 261.1m also in 15MMRD018; and

- 1.6m @ 6.5g/t Au from 437.75m in 15MMRD020.

Intersections reported from previous drilling programs and considered to lie within the same mineralised footwall BIF unit include:

- 5.3m @ 12.2 g/t Au and 4.1m @ 9.9 g/t Au in 13MMRD016 (see ASX release 22 June 2015)
- 2.0m @ 18.0 g/t Au in 14MMRD024 (see ASX release 15 October 2014)
- 4.2m @ 6.8 g/t Au in 14MMRD026W1 (see ASX release 15 October 2014)

These intersections, when considered with the 30 July 2015 announced results, led to the footwall BIF unit being interpreted over a 700m strike and 400m dip extent, located between 200m and 600m below the surface.

The up-dip continuity of the footwall BIF unit toward the surface was subsequently tested by the Company during the September quarter, with three RC holes drilled for a total of 800m (see ASX announcement 10 September 2015). Results from the three hole RC program included:

- 2m @ 5.2 g/t Au from 173m in 13MMRC015 (extension), and
- 2m @ 1.8g/t Au from 88m in 15MMRC026.

The RC drill hole intersections confirmed the moderate south plunge of the footwall BIF unit and enabled revision of the interpreted extent of the footwall BIF unit. The mineralisation was subsequently interpreted to extend closer to the surface and also 100m northwards towards the existing Morgans North open pit. Figure 4 shows the location of the mineralised intersections reported and the interpreted geometry of the footwall BIF unit in long section.

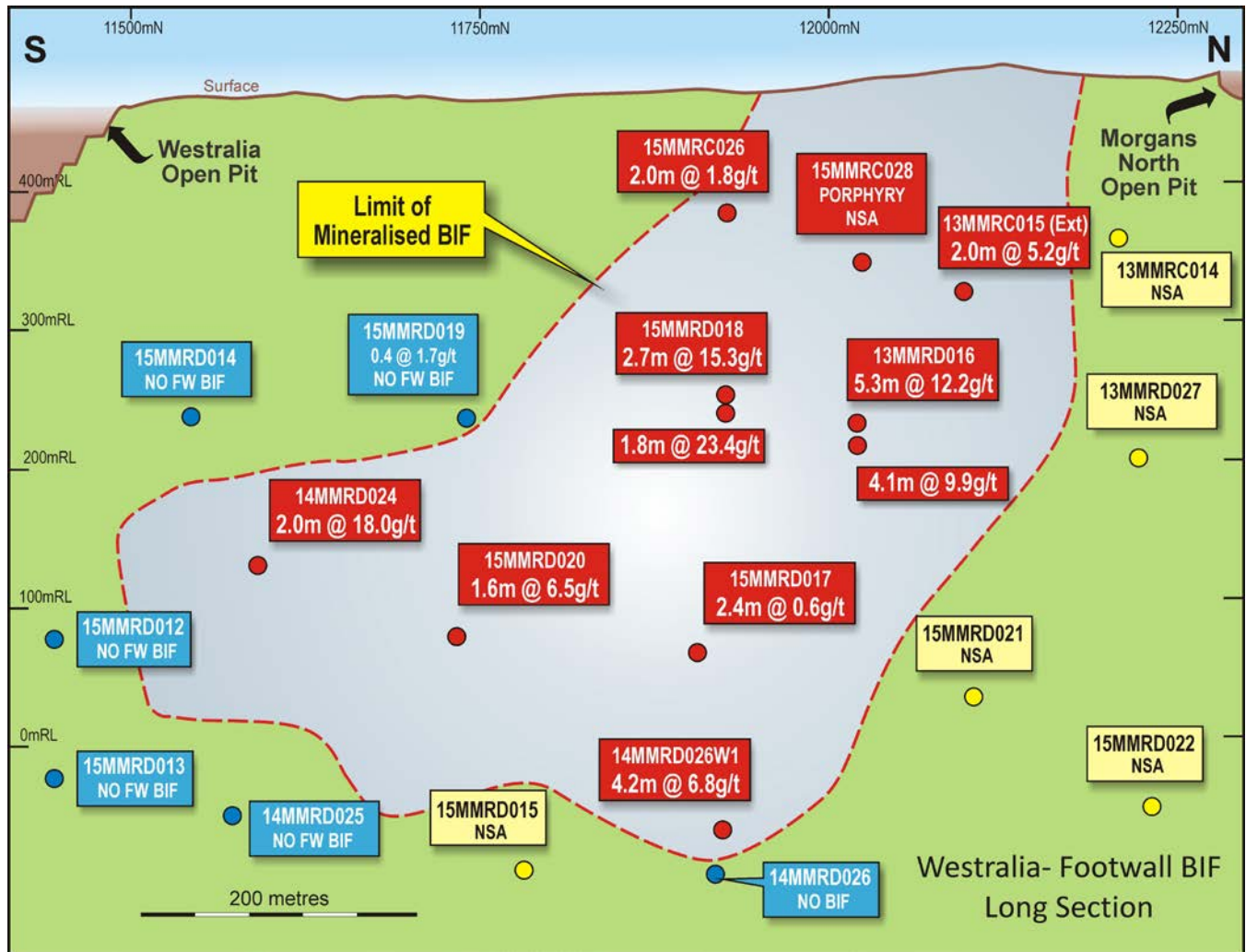


Figure 4: Long section of the footwall BIF unit located between the Westralia and Morgan North open pits and corresponding high grade drill results.

Jupiter Prospect

During the quarter the Company completed eight RC holes for 1,132m at Ganymede. The drilling was aimed at completing a 40m x 50m infill drill pattern on the Cornwall Shear Zone (CSZ) and the interpreted CSZ-parallel footwall lodes. Drilling intersected the CSZ and several sub-parallel, shallow east-dipping footwall mineralised structures.

Numerous one to ten metre wide intersections were returned from the drilling and included (see ASX announcement 10 September 2015):

- 2m @ 3.4 g/t Au from 6m in 15GARC002
- 2m @ 2.2 g/t Au from 71m, 7m @ 1.5g/t Au from 90m and 7m @ 2.9 g/t Au from 122m in 15GARC003;
- 2m @ 2.0 g/t Au from 18m and 5.0m @ 1.0 g/t Au from 97m in 15GARC004;

- 3m @ 1.5 g/t Au from surface, 3m @ 1.1 g/t Au from 68m and 10m @ 1.6 g/t Au from 79m in 15GARC005;
- 5m @ 1.6 g/t Au from 48m, 7m @ 1.4g/t Au from 74m, 8m @ 2.3g/t Au from 91m and 7m @ 1.0 g/t Au from 139m in 15GARC006.

With the inclusion of Ganymede, continuous mineralisation has now been intersected over a 1.8km strike length at the Jupiter Prospect.

The Company was nearing completion of a 378 line.km ultra-detailed ground magnetic survey in the Jupiter Corridor to identify further drill targets including buried syenites and new structures.

MINERAL RESOURCES

Westralia Prospect

The Westralia Prospect Mineral Resource was updated twice during the September quarter to **9.3Mt at 5.1g/t Au for 1,519,600 ounces**. Since the update completed during the March 2015 quarter (released on 24 February 2015), the Mineral Resource estimate for Westralia has increased by 78% or 667,000 ounces. Table 3 summarises the Westralia Prospect Mineral Resource as at September 2015.

Westralia Prospect
September 2015 Mineral Resource Estimate (2.0g/t Au Cut-off)

Type	Measured			Indicated			Inferred			Total		
	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces
Oxide				0.05	3.8	6,400	0.002	3.4	200	0.05	3.8	6,600
Transitional				0.08	3.5	9,000	0.07	2.6	5,400	0.15	3.1	14,400
Fresh	0.2	4.6	35,000	1.8	4.7	277,600	7.0	5.3	1,186,000	9.1	5.1	1,498,600
Total	0.2	4.6	35,000	2.0	4.7	293,000	7.1	5.2	1,191,600	9.3	5.1	1,519,600

Note: Totals may differ due to rounding

Mineral Resources reported on a dry basis

Table 3: September 2015 Westralia Prospect Mineral Resource.

The key component of the Westralia Prospect Mineral Resource update was the inclusion of drill results relating to the footwall BIF unit discovered during the quarter, which is estimated to contain an Inferred Mineral Resource of **1.2Mt at 9.1g/t Au for 344,000 ounces**.

The updated Westralia Prospect Mineral Resource is now known to be developed **over a continuous strike length of 2.8km** and is open at depth and to the north. The footwall BIF unit remains open up-dip toward the surface. The Company believes there is an excellent opportunity to further increase the size of the Westralia Mineral Resource with additional drilling.

Refer to ASX announcement dated 3 August 2015 and 16 September 2015 for further detail on the Westralia Mineral Resource, geology and production history.

Jupiter Prospect

During the quarter, the Mineral Resource estimate for the Jupiter Prospect was updated to **26.6Mt at 1.3g/t Au for 1,085,000 ounces** (above a 0.5g/t Au cut-off grade). The Jupiter Prospect Mineral Resource is now known to be developed **over a continuous strike length of 1.8km** (see ASX announcement 16 September 2015).

The Jupiter Prospect Mineral Resource is comprises:

- 1.085 million ounces of in-situ resources, currently being assessed for open pit mining as part of the ongoing MMGP PFS, with initial results released in the Scoping Study (see ASX announcement 30 September 2015). This resource inventory comprises the Heffernans, Doublejay and the Ganymede deposits. The total of these resources are shown below in Table 4.

Jupiter Prospect
September 2015 Mineral Resource Estimate (0.5g/t Au Cut-off)

Type	Indicated			Inferred			Total		
	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces
Oxide	0.6	1.7	34,300	0.5	1.3	22,600	1.2	1.5	56,900
Transitional	2.1	1.2	79,300	1.2	1.1	44,100	3.3	1.2	123,400
Fresh	10.4	1.5	490,900	11.7	1.1	413,700	22.1	1.3	904,600
Total	13.1	1.4	604,600	13.5	1.1	480,400	26.6	1.3	1,084,900

Table 4: September 2015 Jupiter Prospect Mineral Resource (in-situ)

- A low grade stockpile of 3.5Mt @ 0.5 g/t Au for 58,000 ounces. This low grade stockpile is classified as Measured Mineral Resource and is the dump leach pad that was used to produce gold from low grade ore (<1.5g/t) mined from the Jupiter open pit in the 1990s.

The increase in the high grade Jupiter Prospect Mineral Resource to 1.085 million ounces was principally due to the inclusion of the stacked mineralised lodes discovered at Ganymede (as reported to the ASX on 10 September 2015). The maiden Ganymede Mineral Resource estimate of **2.8Mt at 1.2g/t Au for 108,400 ounces** is detailed in Table 5.

Ganymede Deposit
September 2015 Mineral Resource Estimate (0.5g/t Au Cut-off)

Type	Indicated			Inferred			Total		
	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces
Oxide	0.15	2.6	12,100	0.0	2.2	1,900	0.2	2.5	14,100
Transitional	0.4	1.2	14,600	0.1	1.0	2,600	0.5	1.2	17,200
Fresh	0.5	1.2	18,700	1.7	1.1	58,400	2.2	1.1	77,100
Total	1.0	1.4	45,400	1.8	1.1	63,000	2.8	1.2	108,400

Table 5: September 2015 Ganymede Mineral Resource.

The Company believes that there is clear potential for the Jupiter Prospect to further increase in size as it remains largely untested south of Ganymede (Figure 2).

Transvaal Prospect

The Transvaal Prospect is located 2km north-east of the Westralia Prospect. Mining at Transvaal by open pit methods occurred between 1992 and 1995 after which ensued three years of underground mining commencing in 1996. At the cessation of all mining, 1.64Mt at 3.3g/t Au for 175,000 ounces of Transvaal ore was mined and treated at the Mount Morgans CIP/CIL plant.

Dacian engaged a third party consultant to complete a detailed review of the previous Mineral Resource estimate followed by a detailed geological and historic mining review. A geological reinterpretation of the distribution of the high grade zones at Transvaal was the focus for a re-estimate of the underground Transvaal Prospect Mineral Resource.

As a result of this work, the Transvaal Prospect Mineral Resource estimate was updated to **1.25Mt at 5.2g/t Au for 210,000 ounces** (above a 2.0g/t Au cut-off grade) and is shown below in Table 6.

Transvaal Prospect
September 2015 Mineral Resource Estimate (2g/t Au Cut-off)

Type	Measured			Indicated			Inferred			Total		
	Tonnes t	Au g/t	Au Ounces	Tonnes t	Au g/t	Au Ounces	Tonnes t	Au g/t	Au Ounces	Tonnes t	Au g/t	Au Ounces
Transitional				15,000	3.1	1,500	5,000	4.5	700	20,000	3.4	2,200
Fresh	367,000	5.8	68,000	389,000	5.4	67,800	478,000	4.7	71,900	1,233,000	5.2	207,700
Total	367,000	5.8	68,000	404,000	5.3	69,300	482,000	4.7	72,600	1,253,000	5.2	209,900

Table 6: September 2015 Transvaal Prospect Mineral Resource.

The main difference between the IPO Mineral Resource estimate for Transvaal and the updated September 2015 estimate is the 85% increase in the reported grade due principally to:

- Re-interpretation and domaining of the high grade lodes within the Transvaal mineralisation; and

- Reporting of the Mineral Resource at a higher cut-off grade reflective of an underground mine at 2g/t Au compared to the previously reported grade of 0.5g/t Au.

PLANNED ACTIVITIES FOR THE DECEMBER QUARTER

Dacian's planned activities during the December quarter are as follows:

- Commencement of in-fill drill programs designed to upgrade Inferred Mineral Resources to Indicated Mineral Resources within areas of potential future mining as identified through ongoing PFS work and as described in the Company's Scoping Study announcement released during the quarter.
- Drill testing of the highly prospective Callisto syenite target.
- Ongoing MMGP PFS work, further increasing the level of detail with respect to key geotechnical, hydrological, mining and metallurgical components of the study.

CORPORATE

- As at 30 September 2015, the Company had cash reserves of \$2.7 million.
- Shares on issue are 96.1 million with no change from the previous quarter. The total number of unlisted options at 11.65 million.
- The Company reported a net loss of \$8.05 million for the FY2015 year, of which \$7.2 million was exploration related expenditure that was accounted for as a profit and loss expense during the year.
- Dacian's AGM is scheduled for 16 November 2015 at the AMEC offices at 6 Ord St West Perth WA 6005.

For and on behalf of the Board



Rohan Williams
Executive Chairman

About Dacian Gold Limited

The Mt Morgans Project hosts high grade Mineral Resources of 3.0 million ounces at an average grade of 2.2 g/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 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 strategy at Mt Morgans is evolving toward potential mine development. It has identified two large mineralised systems at Westralia and Jupiter where it believes simultaneous mine development at each site is a possibility, and will be the subject of ongoing drilling and feasibility studies. Dacian considers a high grade 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:

Rohan Williams

Executive Chairman

Dacian Gold Limited +61 8 9226 4622 or rohan.williams@daciangold.com.au

Appendix I

Mount Morgans Gold Project Mineral Resources as at 15 September 2015

Deposit	Cut-off	Measured			Indicated			Inferred			Total Mineral Resource		
		Au g/t	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t
King Street*	0.5	-	-	-	-	-	-	532,000	2.0	33,000	532,000	2.0	33,000
Jupiter	0.5	-	-	-	13,066,000	1.4	605,000	13,484,000	1.1	480,000	26,550,000	1.3	1,085,000
Jupiter LG Stockpile	0.5	3,494,000	0.5	58,000	-	-	-	-	-	-	3,494,000	0.5	58,000
Westralia	2.0	235,000	4.6	35,000	1,961,000	4.7	293,000	7,074,000	5.2	1,192,000	9,269,000	5.1	1,520,000
Craic*	0.5	-	-	-	69,000	8.2	18,000	120,000	7.1	27,000	189,000	7.5	46,000
Transvaal	2.0	367,000	5.8	68,000	404,000	5.3	69,000	482,000	4.7	73,000	1,253,000	5.2	210,000
Ramornie	2.0	-	-	-	156,000	4.1	21,000	285,000	3.9	36,000	442,000	4.0	57,000
Total		4,096,000	1.2	161,000	15,656,000	2.0	1,006,000	21,978,000	2.6	1,842,000	41,730,000	2.2	3,008,000

Mt Morgans Gold Project Ore Reserves as at 15 September 2015

Deposit	Cut-off Grade	Proved			Probable			Total		
		Au g/t	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t	Au Oz	Tonnes	Au g/t
Craic	3.9	-	-	-	28,000	9.2	8,000	28,000	9.2	8,000
Total		-	-	-	28,000	9.2	8,000	28,000	9.2	8,000

In relation to Mineral Resources and Ore Reserves, the Company confirms that all material assumptions and technical parameters that underpin the relevant market announcement continue to apply and have not materially changed.

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 the Westralia, Jupiter and Transvaal Mineral Resource (see ASX announcement – 16th September, 2015) and the Ramornie Mineral Resource (see ASX announcement – 24th February, 2015) is based on information compiled by Mr Shaun Searle who is a Member of Australian Institute of Geoscientists and a full time employee of RPM. Mr Searle has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which

he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Searle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates the Jupiter Low Grade Stockpile (see ASX announcement – 16th September, 2015) and is based on information compiled by Mr Rohan Williams who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Williams holds shares and options in, and is a director and full time employee of, Dacian Gold Ltd. Mr Williams has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Williams consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources (other than Westralia, Jupiter, Jupiter Low Grade Stockpile, Transvaal, and Ramornie which are reported under JORC 2012) is based on information compiled by Mr Rohan Williams, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Williams holds shares and options in, and is a director and full time employee of, Dacian Gold Ltd.

Where the Company refers to the Mineral Resources in this report (referencing this release made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the 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 King Street and Craic) were prepared and disclosed under the JORC Code 2012. The JORC Code 2004 Mineral Resource and Ore Reserve have 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.



APPENDIX II – TENEMENT SCHEDULE (with respect to tenement changes in the quarter, refer to Appendix 5B, sections 6.1 and 6.2).

Tenement Type	Tenement	Status	Location	Ownership
P	38/4093	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	38/4094	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	38/4095	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
E	38/2951	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/1310	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/1713	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/1714	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/1715	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
E	39/1787	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
G	39/0001	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
G	39/0002	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
G	39/0003	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
G	39/0004	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
G	39/0005	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
G	39/0006	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
L	39/0010	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
L	39/0057	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	38/0395	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	38/0396	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	38/0548	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	38/0595	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	38/0848	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0018	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0036	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0208	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0228	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0236	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0240	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0248	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0250	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0261	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0264	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0272	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0273	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0282	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0287	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0291	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0295	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0304	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0305	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)



Tenement Type	Tenement	Status	Location	Ownership
M	39/0306	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0333	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0380	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0390	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0391	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0392	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0393	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0394	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0395	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0403	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0441	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0442	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0443	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0444	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0497	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0501	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0502	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0503	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0504	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0513	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0745	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0746	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0747	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0799	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0937	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0938	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
M	39/0993	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/4800	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/4801	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/4807	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/4808	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/4810	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/4811	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/4812	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/4813	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/4814	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/4815	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5358	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5359	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5360	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5361	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5362	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5363	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)



Tenement Type	Tenement	Status	Location	Ownership
P	39/5364	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5365	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5366	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5367	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5368	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5369	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5370	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5371	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5372	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5374	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5375	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5377	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5378	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5379	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5380	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5381	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5382	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5383	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5384	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5385	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5386	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5387	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5388	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5389	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5390	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5391	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5392	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5393	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5394	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5425	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5426	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5427	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5461	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5469	Application	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5475	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5476	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5477	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5478	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5479	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5490	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5491	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5492	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5493	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)



Tenement Type	Tenement	Status	Location	Ownership
P	39/5494	Granted	Mt Morgans WA	Dacian Gold Ltd (100%)
P	39/5498	Application	Mt Morgans WA	Dacian Gold Ltd (100%)

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

Dacian Gold Limited

ABN

61 154 262 978

Quarter ended ("current quarter")

30 September 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (3 months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration & evaluation	(1,953)	(1,953)
(b) development	-	-
(c) production	-	-
(d) administration	(365)	(365)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	22	22
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	-	-
1.7 Other – R&D tax credit	332	332
Net Operating Cash Flows	(1,965)	(1,965)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(1)	(1)
(d) bonds	-	-
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
(d) bonds redeemed	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other - security deposits paid	-	-
Other - security deposits refunded	-	-
Net investing cash flows	(1)	(1)
1.13 Total operating and investing cash flows (carried forward)	(1,966)	(1,966)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(1,966)	(1,966)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(8)	(8)
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	(8)	(8)
	Net increase (decrease) in cash held	(1,974)	(1,974)
1.20	Cash at beginning of quarter/year to date	4,625	4,625
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	2,651	2,651

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000	
1.23	Aggregate amount of payments to the parties included in item 1.2	131
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

- Remuneration of directors - \$131k;

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,200
4.2 Development	-
4.3 Production	-
4.4 Administration	300
Total	1,500

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	2,620	4,595
5.2 Deposits at call	31	30
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	2,651	4,625

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	Nil		
6.2	Interests in mining tenements acquired or increased	Nil		

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities <i>(description)</i>	-	-	
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	+Ordinary securities	96,100,000	96,100,000	
7.4	Changes during quarter (a) Increases through issues – released from escrow (b) Decreases through returns of capital, buy-backs	-	-	
7.5	+Convertible debt securities <i>(description)</i>	-	-	

+ See chapter 19 for defined terms.

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options (description and conversion factor)			<i>Exercise price</i>	<i>Expiry date</i>
		6,150,000	-	84 cents	9 October 2017
		1,000,000	-	57 cents	28 February 2019
		1,000,000	-	65 cents	24 September 2019
		2,000,000	-	46 cents	17 November 2019
7.8	Issued during quarter	-	-		
7.9	Exercised during quarter	-	-		
7.10	Expired during quarter	-	-		
7.11	Debentures (totals only)	-	-		
7.12	Unsecured notes (totals only)	-	-		

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



Company secretary

Date: 29 October 2015

Print name:

Kevin Hart

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

== == == == ==