

29 FEBRUARY 2016

DACIAN APPOINTS IAN COCHRANE TO ITS BOARD

Appointment reflects Dacian's rapidly growing profile as one of Australia's premier emerging mid-tier gold producers

Dacian Gold Ltd (ASX: DCN) is pleased to announce the appointment of highly regarded corporate lawyer and prominent company director Mr Ian Cochrane to its board as an independent Non-executive Director.

Mr Cochrane was widely regarded as one of Australia's leading M&A lawyers until his retirement from the practice of law in December 2013.

Educated in South Africa where he completed degrees in Commerce and Law, he immigrated to Australia in 1986 and joined national law firm Corrs Chambers Westgarth and then Mallesons Stephen Jaques, specialising in Mergers & Acquisitions.

In 2006, Mr Cochrane co-established boutique law firm Cochrane Lishman, which was eventually acquired by the global law firm Clifford Chance in early 2011.

Mr Cochrane is currently Chairman of VOC Group Limited and a director and Deputy Chairman of diversified ASX-listed mining services group Ausdrill Limited (ASX: ASL), Wright Prospecting Pty Ltd and Ardross Estates Pty Ltd.

He was previously Chairman of Little World Beverages Limited which produced the Little Creatures beers and was taken over by Lion Nathan in 2012. He was also previously a director of Rugby WA and the West Australian Ballet.

Dacian's Executive Chairman Rohan Williams said the Company was delighted to have secured a person of Mr Cochrane's calibre and experience to join its Board as a non-executive Director.

"For many years, Ian had a highly distinguished career as one of Australia's top commercial M&A lawyers" he said. "He brings an extraordinary depth of commercial and corporate experience; business acumen and a broad contact network that will be invaluable to Dacian as we make the transition from explorer and developer to producer over the next two years.

"The company is now firmly established on its path to become Australia's next significant mid-tier gold producer at Mount Morgans, and this has been reflected in the strong institutional presence on our share register and the rapid recent increase in our market capitalisation.

“Together with other key recent executive appointments, this ensures that the company is now very well-placed with a high-calibre board and leadership team to deliver the Mount Morgans feasibility study and complete the financing and development of a significant new high-grade gold project.”

For and on behalf of the Board



Rohan Williams

Executive Chairman

About Dacian Gold Limited

The Mt Morgans Gold 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, Barry Patterson and Ian Cochrane as non-executive directors.

Dacian Gold’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 Gold is fully funded to complete the MMGP Feasibility Study, complete a major 80,000m resource in-fill drill program currently underway and maintain an active exploration program aimed at identifying new, high value mineral resources with the Mt Morgans project.

For further information visit: www.daciangold.com.au or please contact:

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| Rohan Williams Executive Chairman Dacian Gold Limited +61 8 9226 4622 | Paul Armstrong Investor Relations Read Corporate Pty Ltd +61 8 9388 1474 |
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Appendix I

Mount Morgans Gold Project Mineral Resources as at 15 September 2015

| Deposit | Cut-off Au g/t | Measured | | | Indicated | | | Inferred | | | Total Mineral Resource | | |
|----------------------|-------------------|------------------|------------|----------------|-------------------|------------|------------------|-------------------|------------|------------------|------------------------|------------|------------------|
| | | 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 | 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 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 |
| Total | | - | - | - | 28,000 | 9.2 | 8,000 | 28,000 | 9.2 | 8,000 |

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, 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 Reserves 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.