

22 MARCH 2017

DACIAN GOLD SUCCESSFULLY COMPLETES RETAIL COMPONENT OF ENTITLEMENT OFFER

Dacian Gold Limited (**Dacian Gold** or the **Company**) is pleased to announce the completion of the retail component of its fully underwritten 1 for 3.1 accelerated non-renounceable entitlement offer (**Retail Entitlement Offer**), which closed at 5:00pm (AEDT) on Monday, 20th March 2017 and raised a total of approximately \$17.6 million.

Completion of the Retail Entitlement Offer represents the final stage of Dacian Gold's fully underwritten equity raising which successfully raised gross proceeds of approximately A\$110 million. Dacian Gold is now fully funded to complete the construction and development of the Company's 100% owned Mt Morgans Gold Project through to production.

Under the Retail Entitlement Offer, Dacian received valid applications from eligible retail shareholders for approximately A\$1.2 million of new shares. The remaining A\$16.4 million of new shares not taken up under the Retail Entitlement Offer have been allocated to a number of institutional investors who acted as sub-underwriters for the Retail Entitlement Offer.

Commenting on the outcome of the Placement and Entitlement Offer, Dacian's Executive Chairman, Rohan Williams, said:

"We would like to thank all shareholders, both existing and new, who participated in the Offer. The completion of the retail component of the Entitlement Offer finalises the funding package required to complete the construction of the Mt Morgans Gold Project, ensuring that we remain on track to achieve our timetable of delivering first gold production in the first quarter of next year.

With funding complete, construction commenced and the issue of a conditional Letter of Intent for the award of the EPC contract, we are now fully focused on progressing development of the Mt Morgans Gold Project while continuing to aggressively explore high-priority gold exploration targets."

The settlement date for new shares offered under the Retail Entitlement Offer (including the shortfall shares) is Friday, 24th March 2017. Allotment of new shares under the Retail Entitlement Offer is expected to occur on Monday, 27th March 2017.

It is expected that the dispatch of holding statements and normal trading in the new shares issued under the Retail Entitlement Offer will occur on Tuesday, 28th March 2017.

Macquarie Capital (Australia) Limited acted as Sole Lead Manager, Bookrunner and Underwriter. Argonaut Securities Pty Limited acted as Co-Lead Manager to the Offer.

Treadstone Resource Partners acted as strategic and financial advisor to Dacian Gold.

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

Rohan Williams Executive Chairman Dacian Gold Limited +61 8 6263 9000	Paul Armstrong Investor Relations Read Corporate +61 8 9388 1474
--	---

For and on behalf of the Board



Rohan Williams

Executive Chairman