

1 Oct 2015

DACIAN GOLD LIMITED (DCN)

Mt Morgans study delivers a robust development

Dacian has delivered a detailed scoping study for the Mt Morgans project near Laverton. The study highlights a technically robust and highly economic stand-alone AUD gold development project. Slightly better than our expectations the project has an estimated annual production of ~240kozpa (years 1-4) and LOM AISC of A\$929/oz and C1 cash costs of A\$812/oz. We are particularly impressed with the relatively modest capex requirement of A\$157m which is likely to be funded through conventional debt and equity. We believe the Mt Morgans project will be one of the better AUD gold developments to move into production over the coming years (from CY18).

Likely to be a major gold mining camp for many years to come

The proposed 2.5Mtpa processing plant is planned to service a major mining complex comprising of four open pits and three underground mines. The open pit mining complex at Jupiter (~80kozpa) has an estimated initial minelife of ~7 years and the majority underground mining complex at Westralia (~160kozpa) is estimated to have an initial minelife of ~4.5 years. We see potential to extend minelife at Jupiter with further drilling in and around the planned pits particularly the area between Doublejay and Heffernans. We also see potential to extend minelife at Westralia and like the upside at Morgans and Morgans North. Westralia remains the jewel in the crown and we see potential for further discoveries over the coming months. We note a large portion of the ore tonnes at Westralia (~76%) is inferred status and requires further drilling to convert to an ore reserve over the next ~12 months.

Confidence in the Morgans underground to improve economics

We also note the Morgans underground (1.2Mt @ 6.8g/t Au for 254koz) has been designed around DCN's recent high grade footwall BIF discovery and the production profile increases significantly when this new mining area comes online. The lack of drill density and lower geological confidence in this new discovery area sees the production estimated to commence later in the minelife (year 3). We believe with further drilling and confidence in the Morgans underground the Company is likely to bring this mining area online sooner and push production towards ~280kozpa in the earlier years. The improved economics associated with bringing Morgans underground on earlier will help payback capital and improve our valuation metrics. We will look to improve our model with further drilling at Westralia and Morgans underground over the coming months.

A large, low cost AUD gold development, maintain Spec Buy

In our opinion the Mt Morgans scoping study is a base case scenario which has potential for significant improvement with further drilling and optimisation. Westralia remains one of the only +5g/t Au orebodies still owned by a junior and the Mt Morgans scoping study highlights one of the better development projects we've seen in recent times. We see some geological risk around the Westralia drill out though we also believe this is a risk larger miners may be likely to take on themselves. We continue to see Dacian under threat from takeover given Mt Morgans offers a low capex, quick payback and relatively large AUD gold development. Our conservative modelling assumes ~100m new shares to fund the equity component of the project. We maintain our Speculative Buy recommendation and a price target of \$1.11.

Share Price	\$0.77
Valuation	\$0.87
Price Target (12 month)	\$1.11

Brief Business Description:
Gold explorer and developer

Hartleys Brief Investment Conclusion
WA gold explorer / developer focussed on the Mt Morgans project near Laverton

Chairman & MD
Rohan Williams (Executive Chairman)

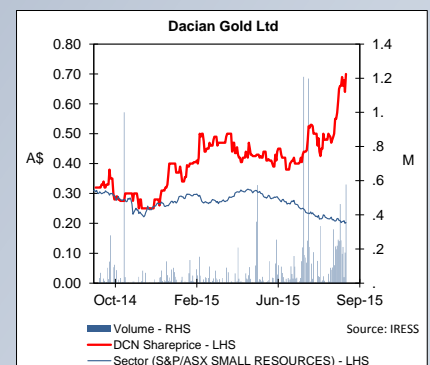
Top Shareholders
Brian Rodan 17.6%
Directors 11.9%

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Issued Capital 96.1m
- fully diluted 106.3m
Market Cap A\$74.0m
- fully diluted A\$81.8m
Cash (30 Jun 15a) A\$4.6m
Debt (30 Jun 15a) A\$0.0m
EV A\$69.4m
EV/Resource oz A\$23/oz
EV/Reserve oz A\$867/oz

	Prelim. (A\$m)	FY17e	FY18e	FY19e
Prod (koz Au)	0.0	64.5	163.3	
Op Cash Flw	-2.7	19.8	51.3	
Norm NPAT	-1.9	23.0	63.3	
CF/Share (cps)	-1.7	14.3	31.9	
EPS (cps)	-2.4	19.2	41.8	
P/E	-45.0	5.4	2.4	

	Au
Resources (Moz)	3.00
Reserves (Moz)	0.08



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The analyst has a beneficial ownership in DCN shares

SUMMARY MODEL

Dacian Gold Ltd DCN		Share Price \$0.770					Speculative Buy
Key Market Information							
Share Price		\$0.770					
Market Capitalisation - ordinary		A\$74m					
Net Debt (cash)		-\$4.6m					
Market Capitalisation - fully diluted		A\$82m					
EV		A\$77m					
Issued Capital		96.1m					
Options		10.2					
Issued Capital (fully diluted inc. all options)		106.3m					
Issued Capital (fully diluted inc. all options and new capital)		202.0m					
Valuation		\$0.87					
12month price target		\$1.11					
P&L							
	Unit	30 Jun 15	30 Jun 16	30 Jun 17	30 Jun 18	30 Jun 19	
Net Revenue	A\$m	0.0	0.0	0.0	98.9	245.5	
Total Costs	A\$m	-1.6	-1.8	-2.7	-66.1	-155.0	
EBITDA	A\$m	-1.6	-1.8	-2.7	32.8	90.4	
- margin					33%	37%	
Depreciation/Amort	A\$m	0.0	0.0	0.0	0.0	0.0	
EBIT	A\$m	-1.6	-1.8	-2.7	32.8	90.4	
Net Interest	A\$m	0.0	0.0	0.0	0.0	0.0	
Norm. Pre-Tax Profit	A\$m	-1.6	-1.8	-2.7	32.8	90.4	
Reported Tax Expense	A\$m	0.0	0.0	0.0	-4.9	-27.1	
Normalised NPAT	A\$m	-1.2	-1.3	-1.9	23.0	63.3	
Abnormal Items	A\$m	-0.5	-0.5	-0.8	5.0	0.0	
Reported Profit	A\$m	-1.6	-1.8	-2.7	27.9	63.3	
Minority	A\$m	0.0	0.0	0.0	0.0	0.0	
Profit Attrib	A\$m	-1.6	-1.8	-2.7	27.9	63.3	
Balance Sheet							
	Unit	30 Jun 15	30 Jun 16	30 Jun 17	30 Jun 18	30 Jun 19	
Cash	A\$m	5.0	15.1	84.4	17.4	53.2	
Other Current Assets	A\$m	0.1	0.1	0.2	13.6	32.9	
Total Current Assets	A\$m	5.1	15.3	84.7	31.0	86.2	
Property, Plant & Equip.	A\$m	0.5	0.5	80.5	166.5	178.5	
Exploration	A\$m	12.1	20.1	28.1	34.1	38.1	
Investments/other	A\$m	0.0	0.0	0.0	0.0	0.0	
Tot Non-Curr. Assets	A\$m	12.7	20.7	108.7	200.7	216.7	
Total Assets	A\$m	17.8	36.0	193.3	231.7	302.9	
Short Term Borrowings	A\$m	0.0	0.0	0.0	0.0	0.0	
Other	A\$m	0.1	0.1	0.2	5.4	12.7	
Total Curr. Liabilities	A\$m	0.2	0.2	0.3	5.5	12.8	
Long Term Borrowings	A\$m	0.0	0.0	96.7	96.7	96.7	
Other	A\$m	1.2	1.2	1.2	1.2	1.2	
Total Non-Curr. Liabil.	A\$m	1.3	1.3	97.9	97.9	97.9	
Total Liabilities	A\$m	1.4	1.4	98.2	103.4	110.7	
Net Assets	A\$m	16.4	34.6	95.2	128.3	192.2	
Net Debt	A\$m	-4.9	-15.1	12.3	79.3	43.5	
Cashflow							
	Unit	30 Jun 15	30 Jun 16	30 Jun 17	30 Jun 18	30 Jun 19	
Operating Cashflow	A\$m	-2.0	-1.8	-2.7	24.7	78.4	
Income Tax Paid	A\$m	0.0	0.0	0.0	-4.9	-27.1	
Interest & Other	A\$m	0.0	0.0	0.0	0.0	0.0	
Operating Activities	A\$m	-2.0	-1.8	-2.7	19.8	51.3	
Property, Plant & Equip.	A\$m	0.0	0.0	-80.0	-86.0	-12.0	
Exploration and Devel.	A\$m	-4.0	-8.0	-8.0	-8.0	-4.0	
Other	A\$m	0.0	0.0	0.0	0.0	0.0	
Investment Activities	A\$m	-4.0	-8.0	-88.0	-92.0	-16.0	
Borrowings	A\$m	0.0	0.0	96.7	0.0	0.0	
Equity or "bc capital"	A\$m	0.0	20.0	63.3	5.2	0.6	
Dividends Paid	A\$m	0.0	0.0	0.0	0.0	0.0	
Financing Activities	A\$m	0.0	20.0	160.0	5.2	0.6	
Net Cashflow	A\$m	-6.0	10.2	69.3	-67.0	35.8	
Shares							
	Unit	30 Jun 15	30 Jun 16	30 Jun 17	30 Jun 18	30 Jun 19	
Ordinary Shares - End	m	96.1	126.1	191.9	198.0	199.0	
Ordinary Shares - Weighted	m	96.1	111.1	159.0	194.9	198.5	
Diluted Shares - Weighted	m	96.1	111.1	159.0	191.9	191.9	
Ratio Analysis							
	Unit	30 Jun 15	30 Jun 16	30 Jun 17	30 Jun 18	30 Jun 19	
Cashflow Per Share	A\$ cps	-2.1	-1.6	-1.7	10.2	25.8	
Cashflow Multiple	x	-37.2	-47.2	-45.0	7.6	3.0	
Earnings Per Share	A\$ cps	-1.7	-1.6	-1.7	14.3	31.9	
Price to Earnings Ratio	x	-44.9	-47.2	-45.0	5.4	2.4	
Dividends Per Share	AUD	0.0	0.0	0.0	0.0	0.0	
Dividend Yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	
Net Debt / Net Debt + Equity	X	-43%	-78%	11%	38%	18%	
Interest Cover	X	-	-	-	-	-	
Return on Equity	%	na	na	na	18%	33%	
Directors							
Rohan Williams (Executive Chairman)							
Barry Patterson (Non-Exec Director)							
Robert Reynolds (Non-Exec Director)							
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+61 8 9226 4722							
www.daciangold.com.au							
Top Shareholders							
		m shares	%				
Brian Rodan		16.9	17.6				
Directors		11.4	11.9				
Reserves & Resources							
TOTAL RESOURCE (inclusive of Reserve)							
Measured		4.1	1.2	0.2			
Indicated		15.7	2.0	1.0			
Inferred		22.0	2.6	1.8			
Total		41.7	2.2	3.0			
Reserve		0.28	9.2	0.1			
Production Summary							
	Unit	Jun 15	Jun 16	Jun 17	Jun 18	Jun 19	
Mill Throughput	Mt	0.0	0.0	0.0	0.9	2.1	
Strip Ratio	x	0.0	0.0	0.0	6.5	6.5	
Mined grade	g/t	0.00	0.00	0.00	2.62	2.75	
Combined Recovery & Payability	%	0.0%	0.0%	0.0%	90.0%	90.0%	
Gold	(koz)	0.0	0.0	0.0	64.5	163.3	
Gold Equiv	(koz)	0.0	0.0	0.0	64.5	163.3	
M&I Resource Conversion	%	55.2%	55.2%	55.2%	45.9%	42.8%	
Mine Life	yr	6.75	6.75	6.75	6.75	5.75	
Costs							
	Unit	Jun 15	Jun 16	Jun 17	Jun 18	Jun 19	
Cost per milled tonne	\$/t	-	-	-	66.5	67.3	
EBITDA / tonne milled ore	\$/t	-	-	-	38.6	44.1	
C1: Operating Cash Cost = (a)	\$/oz	-	-	-	876	845	
(a) + Royalty = (b)	\$/oz	-	-	-	953	920	
C2: (a) + depreciation & amortisation = (c)	\$/oz	-	-	-	876	845	
(c) + actual cash for development = (d)	\$/oz	-	-	-	2,302	943	
C3: (c) + Royalty	\$/oz	-	-	-	953	920	
(d) + Royalty	\$/oz	-	-	-	2,379	1,018	
Total Cash Cost	\$/oz	-	-	-	1,025	949	
All In Sustaining Cost (AISC)	\$/oz	-	-	-	1,123	1,070	
Price Assumptions							
	Unit	Jun 15	Jun 16	Jun 17	Jun 18	Jun 19	
AUDUSD	A\$/US\$	0.81	0.73	0.72	0.75	0.76	
Gold	US\$/oz	1203	1207	1200	1175	1150	
Gold	A\$/oz	1478	1654	1661	1577	1508	
Hedging							
		Jun 15	Jun 16	Jun 17	Jun 18	Jun 19	
Hedges maturing?		No	No	No	No	No	
Sensitivity Analysis							
	Valuation	FY18 NPAT					
Base Case	0.87	27.9					
Spot Prices		30.5 (9.1%)					
Spot USD/AUD 0.70, Gold \$1116/oz.							
AUDUSD +/-10%		22.0 / 35.2 (-21.4% / 26.2%)					
Gold +/-10%		34.5 / 21.4 (23.5% / -23.5%)					
Production +/-10%		32.1 / 23.7 (15.0% / -15.0%)					
Operating Costs +/-10%		24.0 / 31.9 (-14.2% / 14.2%)					
Unpaid Capital							
	No. (m)	\$m	Avg price	% ord			
30-Jun-16	0.0	0.0	0.00	0%			
30-Jun-17	0.0	0.0	0.00	0%			
30-Jun-18	6.2	5.2	0.84	6%			
30-Jun-19	1.0	0.6	0.57	1%			
30-Jun-20	3.0	1.6	0.52	3%			
TOTAL	10.2	7.3	0.72	11%			
Share Price Valuation (NAV)							
		Riskd Est. A\$m	Est. A\$/share				
100% Jupiter (pre-tax NAV at disc. rate of 14%)		50	0.48				
100% Westralia (pre-tax NAV at disc. rate of 14%)		131	0.65				
Other Exploration		50	0.25				
Forwards		0	0.00				
Corporate Overheads		-22	-0.11				
Net Cash (Debt)		5	0.02				
Tax (NPV future liability)		-87	-0.43				
Options & Other Equity		3	0.02				
Hedging		0	0.00				
Total		131	0.87				
Analyst: Scott Williamson							
+61 8 9263 3045							
"bc capital" could be equity or debt. Our valuation is risk-adjusted for how this may be obtained.							
Sources: IRESS, Company Information, Hartleys Research							
Last Updated: 01/10/2015							

VALUATION

Our sum of parts valuation for Dacian assumes a 2.5Mtpa project and we model in line with the Mt Morgans scoping study. We assume a pre-production capex requirement of A\$160m in FY17 to build the 2.5Mtpa plant.

Fig. 1: Mt Morgans model assumptions

	Jupiter	Westralia	Mt Morgans
Capex - Total (\$m)			160
Life of mine Strip Ratio (x)	6.5x	na	na
Life of mine average head grade	1.7g/t	5.4g/t	2.6g/t
LOM avg mill feed (mt pa)	1.5mt pa	1.0mt pa	2.5mt pa
LOM Gold eq recovered grade g/t	1.5g/t	4.9g/t	2.3g/t
LOM Au combined recovery & payability	90%	90%	90%
Total Gold Sold	0.50Moz	0.80Moz	1.30Moz
Total Gold Sold pa	72k oz pa	160k oz pa	232k oz pa
Current Assumed Mine Life (yrs)	7yrs	5yrs	7yrs
Commencement Date (qtr)	Mar-18	Mar-18	Mar-18
LOM avg selling price (AUD/gold oz)	A\$ 1381 /oz	A\$ 1395 /oz	A\$ 1381 /oz
LOM avg C1 cash costs (AUD/gold oz)	A\$ 947 /oz	A\$ 698 /oz	A\$ 846 /oz
LOM avg all in site costs (AUD/gold oz)	A\$ 1017 /oz	A\$ 876 /oz	A\$ 960 /oz
Life of mine annual net cash flow (A\$m pa)	A\$ 15m pa	A\$ 44m pa	A\$ 59m pa
Spot pre-tax NPV (AUDm), unfunded	A\$ 40.9m	A\$ 90.0m	A\$ 130.9m

Source: Hartleys Estimates

We assume a 2.5Mtpa project producing ~1.5Mtpa from Jupiter and ~1Mtpa from Westralia

We assume a LOM head grade of 1.7g/t Au from Jupiter and 5.4g/t Au from Westralia in line with the Mt Morgans scoping study. We model a nominal A\$50m (\$0.25/share) value for exploration upside potential which is equal to ~1 year of free cashflow from Mt Morgans once in production. We believe DCN is well positioned for brownfield exploration success at Mt Morgans and \$A50m is conservative given the potential to discover further multi-million ounce deposits within the tenement package. We see upside potential within and around the Westralia and Jupiter prospects and throughout the regional BIF hosted and syenite related prospects.

We assume a nominal A\$50m value for exploration upside

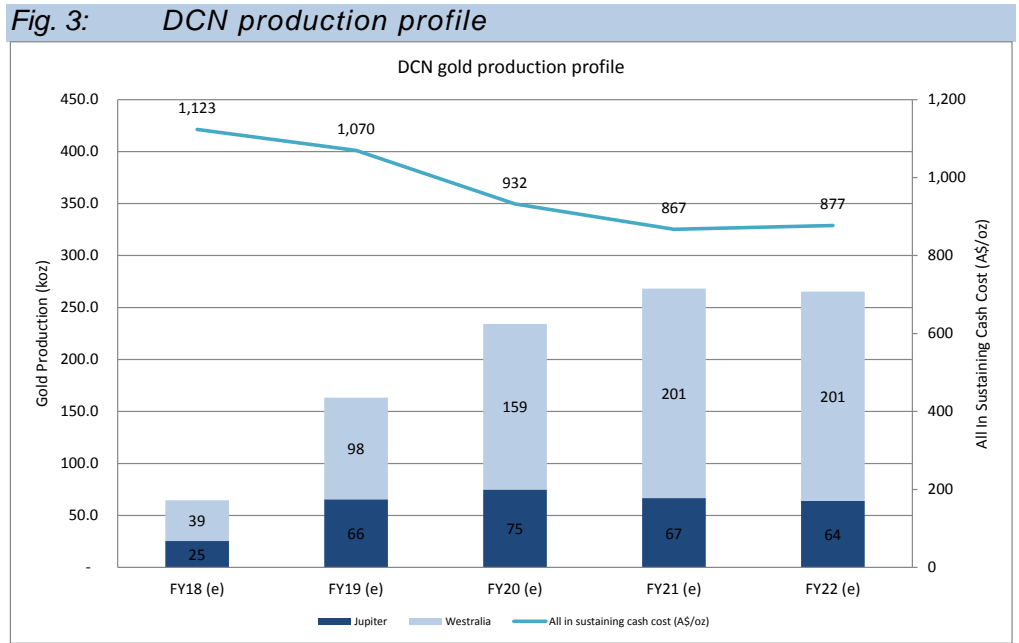
Fig. 2: Hartleys Sum of Parts Valuation for DCN

	A\$m	A\$/share
100% Jupiter (pre-tax NAV @ 14%)	50.5	0.48
100% Westralia (pre-tax NAV @ 14%)	131.0	0.65
Other Exploration	50.0	0.25
Forwards	0.0	0.00
Corporate Overheads	-21.7	-0.11
Net Cash (Debt)	4.6	0.02
Tax (NPV future liability)	-86.7	-0.43
Options & Other Equity	3.3	0.02
Hedging	0.0	0.00
Total	131.1	0.87

Source: Hartleys Estimates

Hartleys sum of parts valuation for DCN is A\$0.87/share

DCN has potential to produce ~250kozpa from FY20 onwards



Source: Hartleys Estimates

PRICE TARGET

Our valuation is sensitive to equity dilution and at current spot prices we see potential for project equity financing at a higher share price. We have included weighting for the base case at consensus and spot pricing and a small weighting for the current net cash backing. Our price target is based on modelling in line with the Mt Morgans scoping study.

Hartleys 12 month price target is \$1.11/share

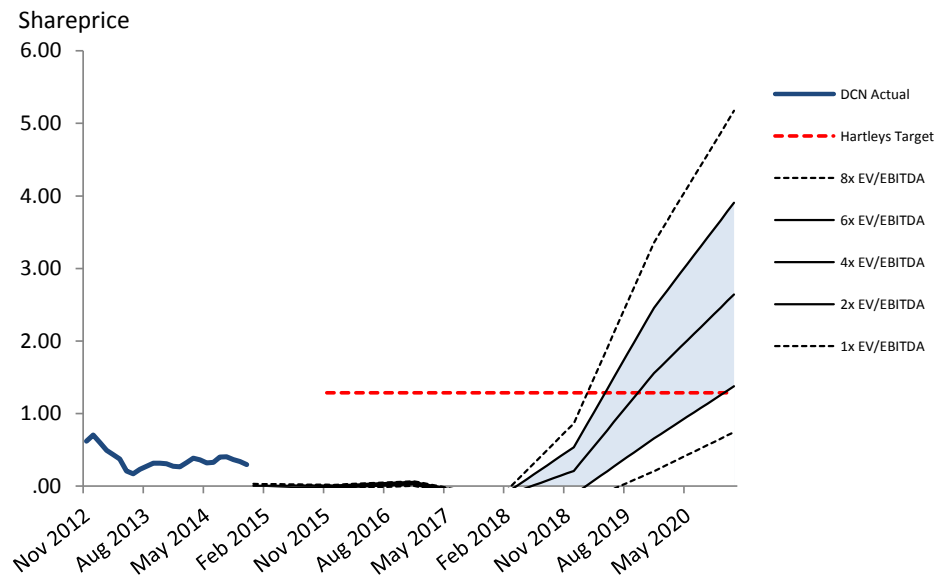
Fig. 4: DCN Price Target Methodology

DCN Price Target Methodology	Weighting	Spot	12 mth out
NPV base case	60%	\$0.87	\$0.95
NPV at spot commodity and fx prices	30%	\$1.54	\$1.78
Net cash backing	10%	\$0.04	\$0.04
Risk weighted composite			\$0.99
12 Months Price Target			\$1.11
Shareprice - Last		\$0.77	
12 mth total return (% to 12mth target)			44%

Source: Hartleys Estimates

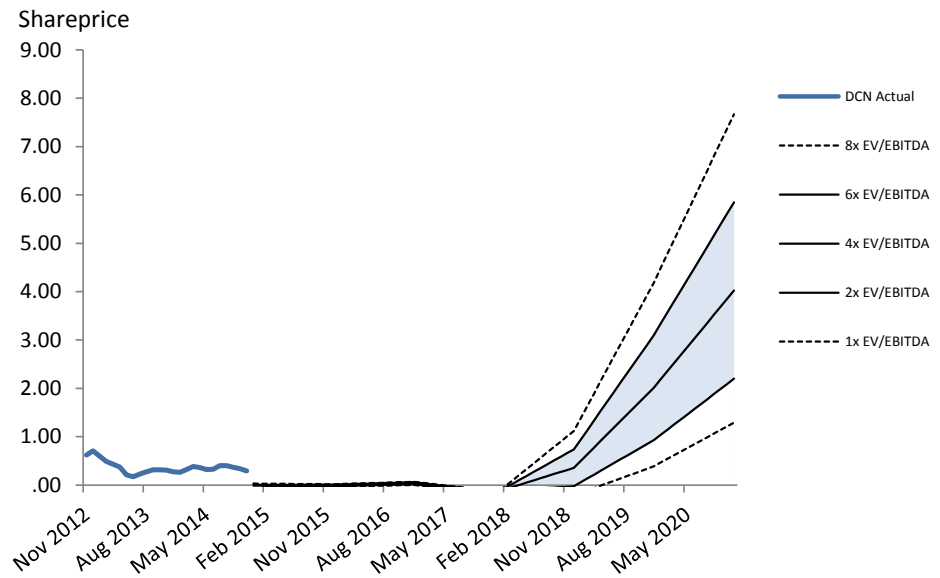
EV/EBITDA BANDS

Fig. 5: Using Hartleys base case commodity forecasts



Source: Hartleys Estimates, IRESS

Fig. 6: Using spot commodity prices



Source: Hartleys Estimates, IRESS

RISKS

Fig. 7: Key assumptions and risks for valuation

Assumption	Risk of not realising assumption	Risk to valuation if assumption is incorrect	Comment
2.5Mtpa Mt Morgans Project	Moderate	Meaningful	DCN is leveraged to the success of the Mt Morgans project. We model a 2.5Mtpa project for 7 years with ~1.5Mtpa from Jupiter and ~1.0Mtpa from Westralia, in line with the Mt Morgans scoping study. If the project varies largely from the scoping study our valuation will be at risk
Model parameters	Moderate	Meaningful	We have made a number of large assumptions in our valuation of DCN, changes in these assumptions can change our valuation to both the upside and downside
Exploration upside potential	Moderate	Meaningful	We assume exploration upside at Westralia and Jupiter and throughout the regional prospects. Some downside risk to our valuation exists if DCN has no further exploration success
Geological Risk	Moderate	High	The current Westralia resource estimate is majority inferred status and therefore requires further drilling, if the updated resources change considerably our valuation will be at high risk to the downside
Funding Risk	Moderate	High	We assume a ~60:40 debt:equity funding scenario to develop the Mt Morgans project, if this funding scenario is not achievable our valuation will be at risk, equity dilution is the highest risk to our valuation

Conclusion

At this early stage we have made significant assumptions but believe these are achievable.

Source: Hartleys Research

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Hartleys Recommendation Categories

Buy	Share price appreciation anticipated.
Accumulate	Share price appreciation anticipated but the risk/reward is not as attractive as a "Buy". Alternatively, for the share price to rise it may be contingent on the outcome of an uncertain or distant event. Analyst will often indicate a price level at which it may become a "Buy".
Neutral	Take no action. Upside & downside risk/reward is evenly balanced.
Reduce / Take profits	It is anticipated to be unlikely that there will be gains over the investment time horizon but there is a possibility of some price weakness over that period.
Sell	Significant price depreciation anticipated.
No Rating	No recommendation.
Speculative Buy	Share price could be volatile. While it is anticipated that, on a risk/reward basis, an investment is attractive, there is at least one identifiable risk that has a meaningful possibility of occurring, which, if it did occur, could lead to significant share price reduction. Consequently, the investment is considered high risk.

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