

Australian Equity Research

9 November 2015

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SPECULATIVE BUY

unchanged

PRICE TARGET A\$1.25

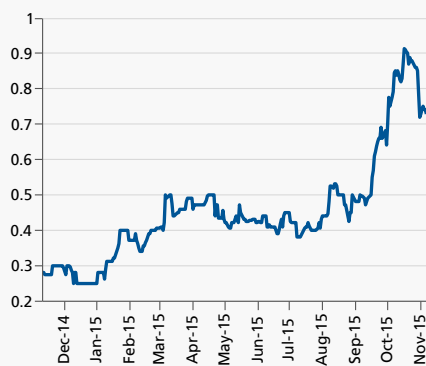
unchanged

Price (9-Nov) A\$0.72

Ticker DCN-ASX

| | |
|--------------------------|--|
| 52-Week Range (A\$): | 0.24 - 0.94 |
| Avg Daily Vol (M) : | 0.00 |
| Market Cap (A\$M): | 69.2 |
| Shares Out. (M) : | 96.1 |
| Enterprise Value (A\$M): | 66.5 |
| Cash (A\$M): | 2.70 |
| Long-Term Debt (A\$): | 0.0 |
| NAV /Shr (AUc): | 1.26 |
| Major Shareholders: | Brian Rodan - 17.6% Directors - 12% |

| FYE Jun | 2016E | 2017E | 2018E |
|---|-------|--------|-------|
| Gold Production (000oz) | 0 | 0 | 93 |
| All in Sustaining Cost (Gold) (US \$ /oz) | - | - | 823 |
| EBITDA (A\$M) | (2.0) | (5.2) | 60.2 |
| Net Income (A\$M) | (0.9) | (4.0)↑ | 26.3↑ |
| Previous | (0.9) | (4.2) | 24.2 |



Source: FactSet

Estimates Revised

Capital raising to fund DFS

DCN has launched a fully underwritten A\$25m equity raising, which should see the company comfortably funded to complete a Definitive Feasibility Study (DFS) on its Mt Morgans gold project and continue an aggressive exploration program. With the funding overhang removed for >12 months, we expect DCN to trade up toward our price target, as the company builds on the impressive development case outlined in the recent Scoping Study. Our favorable view on the stock is further bolstered by the elevated takeover appeal and a quality management team.

Funded to complete feasibility studies and comprehensive resource drill-out.

Allocation of funds will be primarily used to complete feasibility studies and resource definition drilling at Mt Morgans. DCN plans to mobilize nine rigs immediately, aiming to complete 80,000m of drilling within six months. We see infill and expansion drilling at the Westralia and Morgans underground deposits as key target areas and expect the program to translate into resource upgrades and a maiden reserve by mid-CY16. Successfully improving the scale and confidence level of the underground resources remains a key outcome that will underpin the final project funding decision in late CY16.

Regional exploration to provide extra spice in the near term. DCN intends to start drilling the Callisto target (south of Jupiter) during November, testing a magnetic anomaly with a "doughnut" shape, similar to the nearby +7Moz Wallaby deposit owned by Goldfields (GFI:JSE | Not rated). Further targets include the Cameron Well syenite anomaly (north of Westralia) and a number of near mine targets at Jupiter which were identified during a recent ultra-detailed magnetic survey.

Scoping Study outcomes could improve. The Scoping Study outlined a potential production profile averaging +220koz for the first five years. The proposed 2.5Mtpa processing facility will source ore from seven separate deposits (four open pit and three underground) with AISCs forecast to be comfortably <A\$1,000/oz. While additional savings on the A\$160m capex requirement may be limited, we see good potential for the operating parameters of the project to be improved. Increasingly competitive contract mining rates and potentially including the high-grade Morgans underground resource earlier in the mine plan are two key areas that may improve the project economics.

Capital raising in line with our expectations. The A\$25m underwritten equity raising at A\$0.69/sh (A\$10m institutional placement and A\$15m 5 for 22 rights issue) announced 9/11/15 will see approximately 36m new DCN shares issued (CG est. 33m shares issued to raise A\$20m). Our forecast 50:50 debt equity funding assumption for the A\$160m capital required for the project (late CY16E) remains unchanged.

Becoming increasingly attractive to suitors. We continue to see DCN as a prime takeover target for mid-cap gold producers looking to bolster mid-term production. The project screens well on many metrics and as it becomes progressively de-risked, we expect the appeal to grow.

Valuation. We have updated our model for the current capital raise. Our A\$1.25/sh price target (unchanged) is based on an NPV10% for the Mt Morgans asset, net of corporate and other adjustments and is diluted for all future assumed equity raised.

FINANCIAL SUMMARY

Dacian Gold Ltd

ASX:DCN

Analyst: Tim McCormack
Date: 9/11/2015
Year End: June

Rating:
Target Price:

SPEC BUY
\$1.25

Market Information

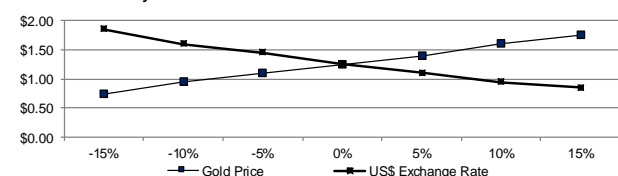
| | | |
|----------------------------------|------|--------|
| Share Price | A\$ | 0.72 |
| Market Capitalisation | A\$m | 69.2 |
| 12 Month Hi | A\$ | 0.94 |
| 12 Month Lo | A\$ | 0.24 |
| Average daily turnover (3 month) | m | 0.147 |
| Issued Capital | m | 96.10 |
| ITM Options | m | 4.00 |
| Fully Diluted | m | 100.10 |

Valuation diluted for funding

| | | A\$m | A\$/share |
|---|-----------|--------------|-------------|
| Mt Morgans | NPV @ 10% | 328.1 | 1.23 |
| Exploration & Projects | | 8.0 | 0.03 |
| Corporate | | (28.8) | (0.11) |
| Forwards (inc spot deferred) | | - | - |
| Cash & Bullion | | 2.7 | 0.01 |
| Debt | | - | - |
| Unpaid Capital | | 25.0 | 0.09 |
| TOTAL NAV | | 335.0 | 1.26 |
| Price:NAV | | | 0.57x |
| NAV at Spot US\$1.093/oz, AUDUSD \$0.71 | | | 1.00 |
| Target Price | | | 1.25 |

| Assumptions | 2015a | 2016e | 2017e | 2018e |
|----------------------|-------|-------|-------|-------|
| Gold Price (US\$/oz) | 1,226 | 1,148 | 1,170 | 1,180 |
| AUD:USD | 0.835 | 0.725 | 0.716 | 0.703 |
| Gold Price (A\$/oz) | 1,469 | 1,582 | 1,633 | 1,677 |

Valuation Sensitivity



| Production Metrics | 2015a | 2016e | 2017e | 2018e |
|-----------------------|-------|-------|-------|-------|
| Mt Morgans | | | | |
| Gold production (koz) | 0 | 0 | 0 | 93.0 |
| AISC (A\$/oz) | 0 | 0 | 0 | 1,171 |

| Resources & Reserves | Mt | Grade | MoZ |
|-------------------------------|-------------|-------------|-------------|
| Mt Morgans - Resources | | | |
| Westralia | 9.2 | 5.1 | 1.5 |
| Jupiter | 24.0 | 1.3 | 1.0 |
| Jupiter - Heap Leach | 9.0 | 0.0 | 0.1 |
| Transvaal | 3.6 | 2.8 | 0.3 |
| Ramomie | 0.4 | 4.0 | 0.1 |
| Craic | 0.2 | 7.5 | 0.0 |
| King Street | 0.5 | 2.0 | 0.0 |
| Total resources | 47.1 | 2.00 | 3.1 |
| Mt Morgans - Reserves | | | |
| Craic | 0.0 | 9.20 | 0.01 |
| Transvaal | 0.7 | 6.10 | 0.13 |
| Total reserves | 0.7 | 6.20 | 0.14 |

Directors & Management

| Name | Position |
|-----------------|------------------------|
| Rohan Williams | Executive Chairman |
| Barry Patterson | Non-Executive Director |
| Rob Reynolds | NE Director |
| Dan Baldwin | Exploration Manager |
| James Howard | Project Manager |

Substantial Shareholders

| | Shares (m) | % |
|-----------------|------------|-------|
| Brian Rodan | 16.90 | 17.6% |
| Vitesse Pty Ltd | 5.10 | 5.3% |
| Barry Patterson | 4.10 | 4.3% |

Source: DCN & Canaccord Genuity estimates

Company Description

Dacian Gold Ltd (DCN:ASX) is a gold mining company developing its 100%-owned Mt Morgans gold project in Western Australia. The project has the potential to be a +180kozpa operation and on the back of a successful feasibility study we expect the production to begin in 2018.

| Profit & Loss (A\$m) | 2015a | 2016e | 2017e | 2018e |
|------------------------|-------------|-------------|-------------|-------------|
| Revenue | 0.0 | 0.0 | 0.0 | 158.2 |
| Operating Costs | 0.0 | 0.0 | 0.0 | -81.9 |
| Royalties | 0.0 | 0.0 | 0.0 | -6.0 |
| Corporate & O'heads | -2.0 | -2.0 | -5.2 | -8.4 |
| Exploration (Expensed) | 0.0 | 0.0 | 0.0 | -1.6 |
| EBITDA | -2.0 | -2.0 | -5.2 | 60.2 |
| Dep'n | 0.0 | 0.0 | 0.0 | -17.4 |
| EBIT | -2.0 | -2.0 | -5.2 | 42.8 |
| Net Interest | 0.3 | 0.8 | -0.5 | -5.3 |
| Tax | 0.5 | 0.4 | 1.7 | -11.3 |
| NPAT | -1.2 | -0.9 | -4.0 | 26.3 |
| Abnormals | 0.0 | 0.0 | 0.0 | 0.0 |
| NPAT (reported) | -1.2 | -0.9 | -4.0 | 26.3 |

| Cash Flow (A\$m) | 2015a | 2016e | 2017e | 2018e |
|-------------------------------|-------------|--------------|---------------|--------------|
| Cash Receipts | 0.0 | 0.0 | 0.0 | 158.2 |
| Cash paid to suppliers & emp | -2.3 | -2.0 | -5.2 | -96.4 |
| Tax Paid | 0.0 | 0.0 | 1.4 | -11.3 |
| Net Interest | -0.1 | 0.8 | -0.5 | -5.3 |
| Operating Cash Flow | -2.3 | -1.3 | -4.3 | 45.2 |
| Exploration and Evaluation | -4.0 | -6.0 | -6.0 | -6.0 |
| Capex | 0.0 | 0.0 | -124.0 | -52.6 |
| Other | 0.0 | -6.0 | 0.0 | 0.0 |
| Investing Cash Flow | -4.0 | -12.0 | -130.0 | -58.6 |
| Debt Drawdown (repayment) | 0.0 | 0.0 | 80.0 | -8.0 |
| Share capital | 0.0 | 25.0 | 80.0 | 0.0 |
| Dividends | 0.0 | 0.0 | 0.0 | 0.0 |
| Financing Expenses | 0.0 | 0.0 | -5.0 | 0.0 |
| Financing Cash Flow | 0.0 | 25.0 | 155.0 | -8.0 |
| Opening Cash | 10.9 | 4.6 | 16.3 | 37.1 |
| Increase / (Decrease) in cash | -6.3 | 11.7 | 20.8 | -21.4 |
| FX Impact | 0.0 | 0.0 | 0.0 | 0.0 |
| Closing Cash | 4.6 | 16.3 | 37.1 | 15.8 |

| Balance Sheet (A\$m) | 2015a | 2016e | 2017e | 2018e |
|--------------------------|-------------|-------------|--------------|--------------|
| Cash + S/Term Deposits | 4.6 | 16.3 | 37.1 | 15.8 |
| Other current assets | 0.1 | 6.2 | 11.6 | 52.5 |
| Current Assets | 4.8 | 22.5 | 48.8 | 68.2 |
| Property, Plant & Equip. | 0.5 | 0.5 | 124.5 | 159.7 |
| Exploration & Develop. | 12.1 | 18.2 | 24.4 | 29.1 |
| Other Non-current Assets | 0.0 | 0.0 | 0.0 | 0.0 |
| Payables | 0.0 | 0.1 | 0.4 | 12.7 |
| Short Term debt | 0.0 | 0.0 | 8.0 | 22.0 |
| Long Term Debt | 0.0 | 0.0 | 72.0 | 50.0 |
| Other Liabilities | 0.6 | 0.3 | 0.3 | 29.2 |
| Net Assets | 16.8 | 40.9 | 117.0 | 143.2 |
| Shareholders Funds | 29.2 | 54.2 | 134.2 | 134.2 |
| Reserves | 0.5 | 0.5 | 0.5 | 0.5 |
| Retained Earnings | -12.9 | -13.8 | -17.8 | 8.5 |
| Total Equity | 16.8 | 40.9 | 117.0 | 143.2 |

| Ratios & Multiples | 2015a | 2016e | 2017e | 2018e |
|--------------------|---------|---------|---------|--------|
| EBITDA Margin | nm | nm | nm | 38% |
| EVEBITDA | nm | nm | nm | 4.1x |
| Op. Cashflow/Share | -\$0.02 | -\$0.01 | -\$0.02 | \$0.17 |
| P/CF | -29.6x | -75.7x | -44.9x | 4.2x |
| EPS | -\$0.01 | -\$0.01 | -\$0.01 | \$0.10 |
| EPS Growth | nm | nm | nm | -764% |
| PER | -56.5x | -95.7x | -48.4x | 7.3x |
| Dividend Per Share | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Dividend Yield | 0% | 0% | 0% | 0% |
| ROE | -7% | -2% | -3% | 18% |
| ROIC | -5% | -3% | -2% | 17% |
| Debt/Equity | 0% | 0% | 62% | 35% |
| Net Interest Cover | -7.7x | nm | -1.0x | 7.0x |
| Book Value/share | \$0.17 | \$0.31 | \$0.44 | \$0.54 |
| Price/Book Value | 4.1x | 2.3x | 1.6x | 1.3x |

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Target Price / Valuation Methodology:

Dacian Gold Limited - DCN

We base our valuation on a DCF analysis (NPV10%) of the Mt Morgans gold project.

Risks to achieving Target Price / Valuation:

Dacian Gold Limited - DCN

Funding risk

As a pre-production Company with no material income, DCN is reliant on equity and debt markets to fund feasibility studies and development of the Mt Morgans project. We can make no assurances that accessing these markets will be done without further dilution to shareholders.

Exploration risks

Exploration is subject to a number of risks and can require a high rate of capital expenditure. Risks can also be associated with conversion of inferred resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. No assurances can be given that exploration will delineate further minable reserves.

Operating risks

Once in production, the Company will be subject to risks such as plant/equipment breakdowns, metallurgical (some pyrrhotite at Westralia), seismic activity and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from the operating assets considerably and negatively impact valuation. Further, the actual characteristics of an ore deposit may differ significantly from initial interpretations which can also materially impact forecast gold production from original expectations.

Commodity price and currency fluctuations

The Company is directly exposed to commodity price and currency fluctuations. Commodity price fluctuations are driven by many macro-economic forces including inflationary pressures, interest rates and supply and demand of commodities. These factors could reduce the profitability, costing and prospective outlook for the business.

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Global Stock Ratings (as of 11/09/15)

| Rating | Coverage Universe | | IB Clients |
|-----------------|-------------------|--------|------------|
| | # | % | % |
| Buy | 602 | 61.49% | 31.56% |
| Hold | 292 | 29.83% | 12.67% |
| Sell | 27 | 2.76% | 3.70% |
| Speculative Buy | 58 | 5.92% | 56.90% |
| | 979* | 100.0% | |

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

BUY: The stock is expected to generate risk-adjusted returns of over 10% during the next 12 months.

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