BELL POTTER

Speculative
See key risks on Page 7.
Speculative securities may not be suitable for retail clients

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Dacian Gold Ltd (DCN)

Resource catalyst approaching

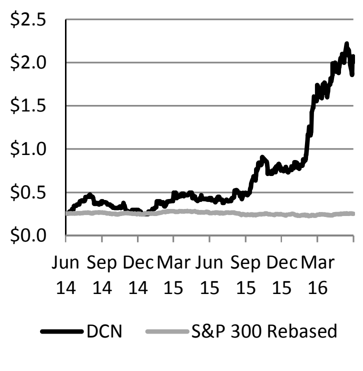
Recommendation
Hold (Buy)
Price
$2.07
Valuation
$2.05 (previously $1.08)
Risk
Speculative

Expected Return	
Capital growth	-1.0%
Dividend yield	0%
Total expected return	-1.0%
Company Data & Ratios	
Enterprise value	$257.6m
Market cap	$274.6m
Issued capital	132.7m
Free float	90%
Avg. daily val. (52wk)	$340k
12 month price range	$0.37-$2.25
GICS sector	Materials

Price Performance

	(1m)	(3m)	(12m)
Price (A$)	2.05	1.58	0.42
Absolute (%)	0.98	31.01	390.84
Rel market (%)	-0.53	21.93	397.77

Absolute Price



SOURCE: IRESS

Comprehensive drill-out nears completion

DCN is undertaking three key Resource infill drilling programs to upgrade the Resource estimates at its Jupiter and Westralia prospects. Two of these programs have been completed with assays returned and drilling of the third program is now complete with results to be released in coming weeks. These results will underpin the next Resource upgrades for the Mt Morgans Gold Project (MMGP). In addition, DCN is targeting regional extensions based on their new understanding of mineralisation controls. Given the success achieved to date and the knowledge gained over the last year in particular, we regard these new targets as highly prospective.

Results point to higher confidence and Resource upgrades

At Jupiter the drilling program has delivered very strong results showing infill drilling consistent with the existing Mineral Resource, broad intersections above the current Resource grade and significant high grade intervals indicating potential sweet spots within the Resource. At Westralia, the drilling has been critical to us for the MMGP due to it generating much stronger margins (on our estimates) than the Jupiter deposit and that much of the existing Resource is in the lower confidence Inferred category. The demonstration of both high grades and increased confidence in the Westralia Resource is a major de-risking of the MMGP, in our view.

Investment thesis – Hold (Speculative), valuation $2.05/sh

We increase our valuation of the Mt Morgans Gold Project (MMGP) to reflect our increased confidence in the Westralia and Jupiter Resource estimates and our view that both these are likely to increase when they are updated in the near term. The key change is increasing our conversion rate from Resources to Mining Inventory from ~45% to ~60%, extending our assumed mine life for the MMGP. We increase our NPV-based valuation from $1.08/sh to $2.05/sh, but lower our recommendation from Buy (Speculative) to Hold (Speculative) due to share price appreciation.

Earnings Forecast

Year end 30 June	2015a	2016e	2017e	2018e
Sales (A$m)	0	0	0	0
EBITDA (A$m)	(5)	(18)	(10)	(8)
NPAT (reported) (A$m)	(6)	(18)	(10)	(8)
NPAT (adjusted) (A$m)	(6)	(18)	(10)	(8)
EPS (adjusted) (¢ps)	(6)	(16)	(7)	(6)
EPS growth (%)	na	na	na	na
PER (x)	(35.4)	(13.2)	(28.7)	(37.1)
FCF Yield (%)	-2%	-6%	-4%	-3%
EV/EBITDA (x)	(47.8)	(14.3)	(27.1)	(33.7)
Dividend (¢ps)	-	-	-	-
Yield (%)	0%	0%	0%	0%
Franking (%)	0%	0%	0%	0%
ROE (%)	-27%	-131%	-76%	-55%

SOURCE: BELL POTTER SECURITIES ESTIMATES

Resource catalyst approaching

Drill programs being completed

DCN is undertaking three key Resource infill drilling programs in order to upgrade the Resource estimates at its Jupiter and Westralia prospects. The programs comprise:

- a 313 hole, 34,000m Reverse Circulation (RC) drilling program at Jupiter;
- a 71 hole, 35,000m Diamond Drilling (DDH) program at Morgans; and
- a 26 hole, 12,000m DDH program at Westralia;

Two of these programs have been completed (the RC program at Jupiter and the DDH program at Morgans) and the third program (DDH drilling at Westralia) is now complete with results to be released to market in coming weeks. These programs will underpin the next round of Resource estimates for the project.

In addition to Resource infill and extension drilling, DCN is also completing drilling for geotechnical and metallurgical testing, as well as ongoing regional exploration. Regional drilling is targeting extensions to the known Resources based on the geological model that has been developed with DCN's new understanding of the mineralisation controls. Given the success achieved to date and the knowledge gained over the last year in particular, we regard these new targets as highly prospective.

Results to date and implications for the Resource

Jupiter

DCN has now released all of the drilling results from the RC drilling program at Jupiter, as well as a number of DDH holes completed for the geotechnical testing program. Overall, the drilling program has delivered very strong results that have shown:

- Infill drilling consistent with the zones of mineralisation measured in the previous Mineral Resource Estimate;
- Broad intersections, some of which are significantly above the current Resource grade;
- Significant high grade intervals likely to boost the Resource grade and pointing to potential high grade sweet spots within the Resource;
- Successful Resource extension drilling that points to a likely increase in the size of the Jupiter Resource; and
- The potential to combine the currently proposed Doublejay, Heffernan's and Ganymede pits into a single, large scale open-pit over a strike length of 1.8km.

If we have any concerns relating to the drill results released from the program they are that we note a large number of narrow (1m or less) intersections. While the spatial distributions are difficult to assess we view these as potentially narrower than the likely minimum mining width and subject to dilution factors that my make them uneconomic to mine. They do however point to a fertile gold system.

Westralia

All drilling results have now been returned from the 35,000m DDH program at the Morgans underground and they have been highly encouraging. DCN reports multiple parallel mineralised surfaces, confirmation of high grade mineralisation over 750m of strike extent and a dip distance of 450m. The potential has also been demonstrated for larger scale underground stoping to be possible due to the proximal positioning of separate, but economic grade intersections. In addition, we anticipate:

- A material increase in confidence for the Resource. The current Westralia Resource includes 78% of the gold ounces in the low-confidence Inferred category. We anticipate a much larger component in the Indicated category when the Resource is upgraded;
- High grades look to be consistent with or better than the reported grade of the current Westralia Resource (5.1g/t Au). As such we also anticipate a good increase in grade compared with the current Resource; and
- Extensional drilling looks likely to add some tonnage to the Resource though, in our view, less so than at Jupiter. The Resource however does also remain open in a number of positions;

For us the drilling at Westralia has been critical to the outlook for the MMGP due to it generating much stronger margins (on our estimates) than the Jupiter deposit and that much of the existing Resource is in the lower confidence Inferred category. The demonstration of both high grades and increased confidence in the Westralia Resource is a major de-risking of the MMGP, in our view.

Updated project metrics

The main changes to our assumptions around the Mt Morgans Gold Project (MMGP) reflect our increased confidence in the Westralia and Jupiter Resource estimates and our view that both these are likely to increase when they are updated in the coming month or so. As a result we increase our assumed conversion rate from Resources to Mining Inventory from ~45% to ~60%. This extends our assumed underground life-of-mine (lom) from 5 years to 6 years and the open-pit lom from 7 years to 8 years. Combined, these provide mill feed for 9 years.

Other than a minor increase to our assumed gold price, the increased mining inventory and the resulting extended mine life, our key project assumptions remain unchanged. Key assumptions for our modelled production scenario are tabulated below:

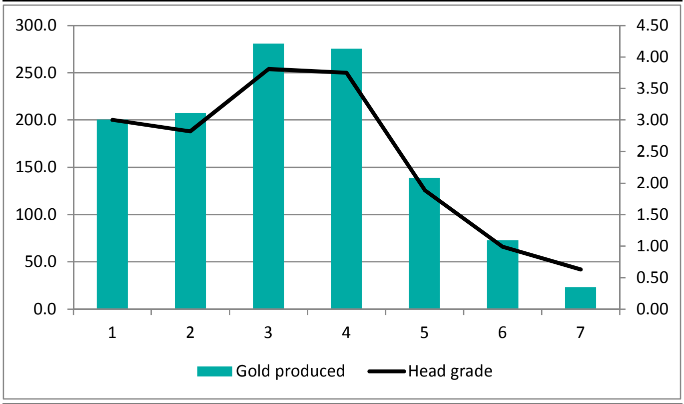
Table 1 – Mt Morgans Gold Project updated project assumptions

Item	Assumption	Units
Gold price (US$, flat spot price lom)	$1,200	US$/oz
Exchange Rate	0.72	(AUD:USD)
Gold price (A$)	$1,667	A$/oz
Development CAPEX	$157.3	(A$m)
Sustaining CAPEX (lom)	$99.0	(A$m)
Life –of-mine (o/p)	8	years
Life –of-mine (u/g)	6	years
Open-pit mining inventory	16.1Mt @ 1.6g/t Au	
Underground mining inventory	6.0Mt @ 5.3g/t Au	
Total mining inventory	22.1Mt @ 2.6g/t Au	
Mill throughput rate	2.5	Mtpa
Head grade (lom average)	2.6	g/t Au
Mill recoveries	91%	
Annual gold production (u/g + o/p)	185	kozpa Au
Strip ratio (lom avg)	6.2:1	t:t
Unit mining costs (o/p)	$3.47	A$/t
Unit mining costs (u/g)	$77.0	A$/t
Unit processing costs	$18.0	A$/t
Site-based G&A	$2.00	A$/t
Royalties	3.0%	revenue
Exploration costs per annum	$4.0	(A$m)
Average All-In-Sustaining Costs (u/g + o/p)	$918	A$/oz
NPV (10%)	$497.2	(A$m)

SOURCE: COMPANY REPORTS, BELL POTTER ESTIMATES

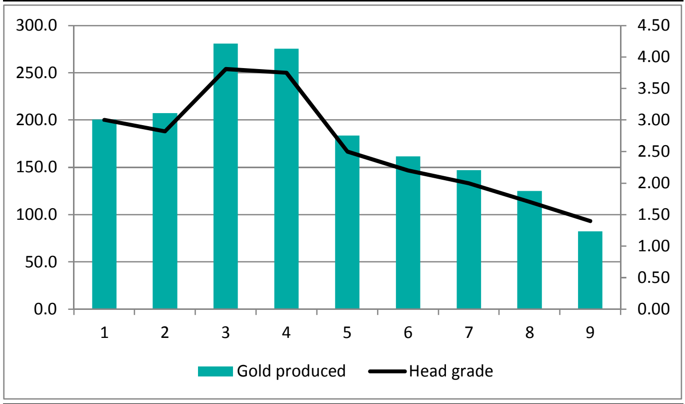
The “before and after” production profiles for the MMGP illustrating the extended mine life are shown below. Increased grade profile is driven by an extended contribution from the high grade Westralia underground and the longer lom driven primarily by the increased tonnage at Jupiter.

Figure 1 – MMGP previous production profile



SOURCE: COMPANY REPORTS, BELL POTTER ESTIMATES

Figure 2 – MMGP updated production profile

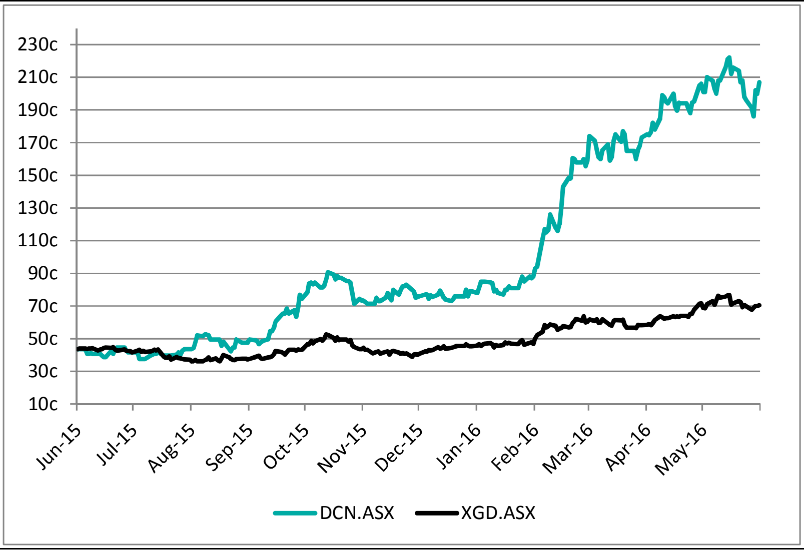


SOURCE: COMPANY REPORTS, BELL POTTER ESTIMATES

Impressive outperformance now stabilising

DCN has had a spectacular run driven by the exploration success at MMGP, anticipation of material Resource growth, the market realising the potential of the asset and a favourable macro overlay that has seen strong performance by listed gold equities in general. We do however now see much of this as priced in, with the market now waiting to see if actual results meet expectations.

Figure 3 – The market has got on board – outperformance relative to ASX Gold Index (XGD)



SOURCE: IRESS, BELL POTTER RESEARCH

Upcoming catalysts for DCN include:

- Final drilling results from the Westralia infill DDH program;
- Resource updates for Jupiter and Westralia;
- Regional exploration drilling results;
- Maiden Ore Reserve estimates for the Westralia and Jupiter deposits; and
- Completion of the BFS towards end CY16.

Changes to our valuation

Changes to our valuation are primarily driven by our increased confidence in the Mt Morgans Resource following the reporting of drilling results over recent months. These reinforce the Resource reported in September 2015 and indicate further potential increases. The overall drivers of our increased valuation are an extended mine life assumption and reduced risk discount applied to our project NPV for Mt Morgans. Specifically we:

- Increase our assumed conversion rate for Resources to Mining Inventory from ~45% to ~60%;
- Extend the underground life-of-mine (lom) from 5 years to 6 years and the open-pit lom from 7 years to 8 years. Combined, these provide mill feed for 9 years;
- Reduce the risk discount applied to our project NPV from 60% to 50% to reflect the de-risking of the recent drilling results;
- Now apply A$30 for our EV/Resource ounce exploration valuation, reflecting both higher market metrics and the increased prospectivity of the Mt Morgans project following DCN's exploration success;
- Move to a 100% NPV-based valuation from our previous blended valuation methodology which had incorporated a peer-based component;
- Update our flat-spot based gold price and exchange rate assumptions, resulting in an increase from A$1,640/oz to A$1,670/oz; and
- Update changes to the capital structure;

Dacian Gold Ltd (DCN)

Company description

DCN is a West Australian based company focused solely on the exploration and development of the Mt Morgans Gold Project near Laverton in Western Australia. The company acquired the project in early 2012, and after raising $20 million in an IPO process, listed on the ASX in November 2012. The funds from the IPO raising have financed approximately 3 years of exploration at the Mt Morgans project. Since acquisition of the project DCN has increased the Mineral Resource base from 8.5Mt at 3.1g/t Au containing 0.84Moz gold to 41.73Mt at 2.2g/t Au for 3.008Moz gold as at September 2015. This equates to an increase of 258% in terms of contained ounces.

Investment thesis – Hold (Speculative), valuation $2.05/sh

We rate DCN a Hold (Speculative) on our risk-adjusted, NPV-based valuation of $2.05/sh. Our investment thesis is predicated on a strong management team, attractive relative value, further value creation and a credible pathway to production. The release of the MMGP Scoping Study and ongoing drilling continues to validate our case and we see potential for further upside as the project advances toward production. DCN is transforming from an exploration success story and emerging as a compelling and viable development story. Its progress continues to validate the key tenets of our investment thesis.

Valuation – risked discounted cash flow of key project

Our DCN valuation of A$2.05/sh is based on our risk-adjusted NPV for the Mt Morgans Gold Project (MMGP) We derive an NPV-based (10%) valuation of A$497m from a combined open-pit and underground project producing ~185kozpa Au at an All-in-Sustaining-Cost (AISC) of A$918/oz, on an average life-of-mine (lom basis). We apply a risk discount of 50% for an **NPV-based valuation of A$249m or 1.70/sh** (diluted) for the MMGP using this methodology.

We then derive an equity valuation (diluted) based on a sum-of-the-parts (SOTP) NPV valuation of the MMGP, estimated corporate overheads, an Enterprise Value per Resource ounce estimate for exploration value and the net value of cash and options.

Resource sector risks

Risks to DCN include, but are not limited to:

- **Funding and capital management risks.** Funding and capital management risks can include access to debt and equity finance, maintaining covenants on debt finance, managing dividend payments and managing debt repayments. As an exploration company with no sales revenues, DCN is reliant on access to equity markets and debt financing to fund the advancement and development of its projects.
- **Operating and development risks.** Mining companies' assets are subject to risks associated with their operation and development. Risks for each company can be heightened depending on method of operation (e.g. underground versus open pit mining) or whether it is a single mine company. Development of mining assets may be subject to receiving permits, approvals timelines or weather events, causing delays to commissioning and commercial production.
- **Operating and capital cost fluctuations.** Markets for exploration, development and mining inputs can fluctuate widely and cause significant differences between planned and actual operating and capital costs. Key operating costs are linked to energy and labour costs as well as access to, and availability of, technical skills, operating equipment and consumables.
- **Commodity price and exchange rate fluctuations**. The future earnings and valuations of exploration, development and operating resources companies are subject to fluctuations in underlying commodity prices and foreign currency exchange rates.
- **Resource growth and mine life extensions.** The viability of future operations and earnings forecasts and valuations reliant upon them may depend upon resource and reserve growth to extend mine lives.
- **Regulatory changes risks.** Changes to the regulation of infrastructure and taxation (among other things) can impact the earnings and valuation of mining companies.
- **Corporate/M&A risks.** Risks associated with M&A activity including differences between the entity's and the market's perception of value associated with completed transactions.

Dacian Gold Ltd
as at 3 June 2016

Recommendation	Hold, Speculative
Price	$2.07
Target (12 months)	$2.05

Table 2 - Financial summary

PROFIT AND LOSS

Year ending June	Unit	2014a	2015a	2016e	2017e	2018e
Revenue	$m	0.5	0.3	0.1	0.3	0.1
Expense	$m	(5.9)	(8.5)	(18.1)	(9.8)	(7.7)
EBITDA	$m	**(5.4)**	**(8.2)**	**(18.0)**	**(9.5)**	**(7.6)**
Depreciation	$m	(0.2)	(0.2)	(0.0)	(0.0)	(0.0)
EBIT	$m	(5.6)	(8.4)	(18.0)	(9.5)	(7.7)
Net interest expense	$m	-	-	(0.0)	(0.0)	(0.0)
PBT	$m	**(5.6)**	**(8.4)**	**(18.0)**	**(9.5)**	**(7.7)**
Tax expense	$m	-	0.3	-	-	-
NPAT	$m	**(5.6)**	**(8.0)**	**(18.0)**	**(9.5)**	**(7.7)**

CASH FLOW

Year ending June	Unit	2014a	2015a	2016e	2017e	2018e
OPERATING CASHFLOW						
Receipts	$m	-	-	0.4	-	-
Payments	$m	(1.2)	(1.0)	(2.9)	(4.8)	(3.7)
Exploration payments	$m	(4.4)	(5.5)	(12.0)	(6.4)	(3.6)
Tax	$m	-	-	-	-	-
Net interest	$m	0.5	0.2	0.1	0.3	0.1
Other	$m	0.0	0.1	-	-	-
Operating cash flow	$m	**(5.1)**	**(6.2)**	**(14.4)**	**(10.9)**	**(7.3)**
INVESTING CASHFLOW						
Capex	$m	(0.2)	(0.1)	-	-	-
Exploration & evaluation	$m	-	-	-	-	-
Other	$m	1.2	(0.0)	-	-	-
Investing cash flow	$m	**1.0**	**(0.1)**	**-**	**-**	**-**
FINANCING CASHFLOW						
Share issues/(buy-backs)	$m	-	-	23.8	-	19.0
Debt proceeds/(repayments)	$m	(0.0)	(0.0)	-	-	-
Dividends	$m	-	-	-	-	-
Other	$m	-	(0.0)	-	-	-
Financing cash flow	$m	**(0.0)**	**(0.1)**	**23.8**	**-**	**19.0**
Change in cash	$m	(4.1)	(6.3)	9.4	(10.9)	11.7

BALANCE SHEET

Year ending June	Unit	2014a	2015a	2016e	2017e	2018e
ASSETS						
Cash & short term investments	$m	10.9	4.6	14.0	3.1	14.8
Accounts receivable	$m	0.0	0.4	-	-	-
Property, plant & equipment	$m	0.5	0.4	0.4	0.4	0.3
Exploration & evaluation	$m	8.1	8.1	8.1	8.1	8.1
Other	$m	0.0	0.0	0.0	0.0	0.0
Total assets	$m	**19.7**	**13.6**	**22.5**	**11.6**	**23.3**
LIABILITIES						
Accounts payable	$m	0.4	1.4	3.4	2.0	1.3
Borrowings	$m	0.0	0.0	0.0	0.0	0.0
Other	$m	1.2	1.9	1.9	1.9	1.9
Total liabilities	$m	**1.7**	**3.4**	**5.3**	**3.9**	**3.3**
SHAREHOLDER'S EQUITY						
Share capital	$m	29.2	29.2	54.2	54.2	74.2
Reserves	$m	0.5	0.8	0.8	0.8	0.8
Retained earnings	$m	(11.7)	(19.7)	(37.7)	(47.3)	(54.9)
Total equity	$m	**18.0**	**10.2**	**17.3**	**7.7**	**20.1**
Weighted average shares	m	96.1	96.1	114.2	132.3	137.3

CAPITAL STRUCTURE

Shares on issue	m		132.7
Performance shares / other	m		0.0
Total shares on issue	**m**		**132.7**
Share price	**$/sh**		**2.07**
Market capitalisation	$m		274.6
Net cash	$m		17.0
Enterprise value (undiluted)	**$m**		**257.6**
Options outstanding (m)	m	(wtd avg ex. price $0.86 per share)	13.3
Options (in the money)	m		13.3
Issued shares (diluted for options)	m		146.0
Market capitalisation (diluted)	m		302.1
Net cash + options	$m		28.4
Enterprise value (diluted)	**$m**		**273.7**

MAJOR SHAREHOLDERS

	%	m
Directors and Management	10%	13.0
1832 Asset Management	8%	10.9
Colonial First State	6%	8.0
Brian Rodan	6%	7.7

FINANCIAL RATIOS

Year ending June	Unit	2014a	2015a	2016e	2017e	2018e
VALUATION						
NPAT	$m	(6)	(8)	(18)	(10)	(8)
Reported EPS	c/sh	(6)	(8)	(16)	(7)	(6)
EPS growth	%	na	na	na	na	na
PER	x	-35.4x	-24.7x	-13.2x	-28.7x	-37.1x
DPS	c/sh	-	-	-	-	-
Franking	%	0%	0%	0%	0%	0%
Yield	%	0%	0%	0%	0%	0%
FCF/share	c/sh	(0)	(0)	(0)	(0)	(0)
P/FCFPS	x	-48.7x	-31.7x	-16.5x	-25.1x	-39.2x
EV/EBITDA	x	-47.8x	-31.5x	-14.3x	-27.1x	-33.7x
EBITDA margin	%	nm	nm	nm	nm	nm
EBIT margin	%	nm	nm	nm	nm	nm
Return on assets	%	-25%	-48%	-99%	-56%	-44%
Return on equity	%	-27%	-57%	-131%	-76%	-55%
LIQUIDITY & LEVERAGE						
Net debt (cash)	$m	(11)	(5)	(14)	(3)	(15)
ND / E	%	-61%	-45%	-81%	-40%	-74%
ND / (ND + E)	%	-153%	-82%	-428%	-66%	-282%
EBITDA / Interest	x	-	-	-	-	-

ORE RESERVE AND MINERAL RESOURCE

Mt Morgans (WA)	Mt	g/t Au	koz Au
Total resource	**41.7**	**2.2**	**3,008**
Measured	4.1	1.2	161
Indicated	15.7	2.0	1,006
Inferred	22.0	2.6	1,841
Total Reserve	**0.0**	**9.2**	**8**
Proven	0.0	0.0	0
Probable	0.0	9.2	8

CONCEPTUAL PROJECT ASSUMPTIONS - MT MORGANS

Year ending June 30		Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Currency	US$/A$	0.72	0.72	0.72	0.72	0.72
Gold price (real)	A$/oz	$1,667	$1,667	$1,667	$1,667	$1,667
CAPEX - development	A$m	(157)	-	-	-	-
CAPEX - sustaining	A$m	-	(19)	(19)	(19)	(19)
Ore milled	Mt	-	2.27	2.50	2.51	2.50
Head grade	g/t Au	-	3.0	2.8	3.8	3.8
Recovery	%	0.9	91%	91%	91%	91%
Production	koz	-	200.4	207.2	280.7	275.5
AISC	**A$/oz**	-	**1,080**	**1,030**	**861**	**768**

VALUATION

Ordinary shares (m)		132.7
Options in the money (m)		13.3
Diluted m		**146.0**
	$m	**$/sh**
Project (unrisked NPV10)	497	3.41
Project (risk discount 50%, NPV10)	249	1.70
Other exploration	39	0.27
Corporate overheads	(19)	(0.13)
Subtotal	269	1.84
Cash & options	28	0.19
Total (diluted)	**298**	**2.04**
Enterprise Value / Resource oz	30	A$/oz
Resource base	3,008	koz Au
Enterprise Value	90	0.62
Cash & options	28.4	0.19
Implied valuation (diluted)	**119**	**0.81**
NPV-based valuation	2.04	100%
Resource ounce based valuation	0.81	0%
Blended Valuation	**2.04**	**A$/sh**

SOURCE: BELL POTTER SECURITIES ESTIMATES

Recommendation structure

Buy: Expect >15% total return on a 12 month view. For stocks regarded as 'Speculative' a return of >30% is expected.

Hold: Expect total return between -5% and 15% on a 12 month view

Sell: Expect <-5% total return on a 12 month view

Speculative Investments are either start-up enterprises with nil or only prospective operations or recently commenced operations with only forecast cash flows, or companies that have commenced operations or have been in operation for some time but have only forecast cash flows and/or a stressed balance sheet.

Such investments may carry an exceptionally high level of capital risk and volatility of returns.

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