

Australian Equity Research

20 July 2016

Tim McCormack | Analyst | Canaccord Genuity (Australia) Ltd. | tim.mccormack@canaccord.com.au | +61.8.6216.2088

Reg Spencer | Analyst | Canaccord Genuity (Australia) Ltd. | reg.spencer@canaccord.com.au | +61.2.9263.2701

SPECULATIVE BUY

unchanged

PRICE TARGET A\$3.95

unchanged

Price (19-Jul) A\$3.42

Ticker DCN-ASX

52-Week Range (A\$):	0.39 - 3.65
Avg Daily Vol (M) :	0.3
Market Cap (A\$M):	453
Shares Out. (M) :	132.3
Enterprise Value (A\$M):	443
Cash (A\$M):	9.7
Long-Term Debt (A\$M):	0.0
NAV /Shr (AUc):	3.95
NAV /Shr (5%) (A\$):	4.85
Major Shareholders:	Directors - 12%
	1832 Asset management- 7.1%

FYE Jun	2015A	2016E	2017E	2018E
Gold Production (000oz)	0	0	0	93
All in Sustaining Cost (Gold) (US \$ /oz)	-	-	0	882
EBITDA (A\$M)	(2.0)	(2.0)	(5.1)	76.3
Net Income (A\$M)	(1.2)	(0.9)	(4.0)↓	37.4↓
Previous	(1.2)	(0.9)	(3.7)	37.7
Free Cash Flow (A\$M)	(6.3)	(19.9)	(133.1)	(21.8)

Estimates Revised

Six months until construction begins

DCN has released a resource update on its Jupiter prospect (three open pits), increasing the overall size by 19% to 1.4Moz. While the increase in size is positive, the key objective of the drilling program was to improve the Measured and Indicated categories of the resource, which grew by an impressive 69%, now accounting for 82% (1.12Moz) of the total resource. We expect DCN to release a maiden reserve for Jupiter in the near term, which in our view could be up to 750koz and comfortably eclipse the assumed ounces recovered from open pits in the Scoping Study. DCN remains on track to deliver a DFS in the DecQ'16, which should see funding requirements finalised and the project being construction ready by early 2017. Our price target of A\$3.95/sh is unchanged and we maintain our SPEC BUY recommendation.

Highlights

Confidence increases at Jupiter. The updated resource of 33.7Mt at 1.3g/t for 1.4Moz at Jupiter incorporates drill results from 313 RC drill holes (34,000m) and 37 diamond drill holes (7,000m), majority drilled on 40x40m centres. With 82% of the total resource now classified as Measured and Indicated, we expect pit optimization work to be completed in the near term and a maiden reserve to be delivered later in the SepQ'16. In the September 2015 Scoping Study, DCN envisaged the total recovery of 493koz at 1.35g/t (including high grade 424koz at 1.7g/t) from the open pits. Assuming a conservative resource to reserve conversion rate of 60-70% (M&I only), we expect the maiden reserve to comfortably eclipse the mining assumptions in the Scoping Study. This bodes well for a potential extension to the proposed mine life of the pits.

Next catalysts in the pipeline. DCN has outlined a number of key announcements to be released in the coming months, culminating in completion of a DFS and finalisation of project financing before the end of 2016. These include 1) updated resource for Westralia and Morgans Underground (expected later this month), 2) maiden reserve for Jupiter open pits (mid SepQ'16) 3) Drilling from the deep diamond holes at Callisto (late SepQ'16) 4) reconnaissance drilling results from Jupiter regional and Cameron Well programs (SepQ'16) 5) Westralia and Morgans Underground maiden reserves (early DecQ'16).

Callisto drilling starts imminently. DCN has indicated that a specialist salt-lake drill rig has been mobilised to test the Callisto target. Callisto is located 7km west of the 8Moz Wallaby gold deposit and demonstrates similar geophysical characteristics, making outcomes of the program potentially significant.

Adequate funding through to the end of 2016. DCN also announced its JunQ'16 report this week. The company had cash on hand of A\$9.6m, which we see as adequate to progress a modest drilling program (Cameron Well and Callisto) and advance the DFS through to completion in the DecQ'16.

Valuation

Our A\$3.95/sh (unchanged) price target, is underpinned by an NPV10% for the Mt Morgans asset, net of corporate and other adjustments and diluted for assumed future financing.

FINANCIAL SUMMARY

Dacian Gold Ltd

ASX:DCN

Analyst: Tim McCormack
Date: 19/07/2016
Year End: June

Rating: **SPEC BUY**
Target Price: **\$3.95**

Market Information

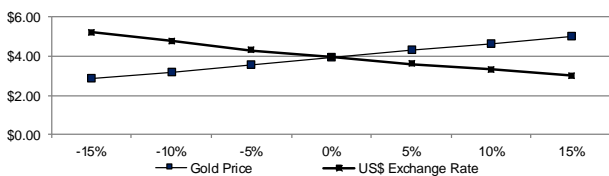
Share Price	A\$	3.42
Market Capitalisation	A\$m	452.6
12 Month Hi	A\$	3.65
12 Month Lo	A\$	0.39
Average daily turnover (3 month)	m	0.327
Issued Capital	m	132.33
ITM Options	m	4.00
Fully Diluted	m	136.33

Valuation diluted for funding

	A\$m	A\$/share
Mt Morgans NPV @ 10%	501.1	3.13
Exploration & Projects	60.0	0.38
Corporate	(29.1)	(0.18)
Forwards (inc spot deferred)	-	-
Cash & Bullion	9.7	0.06
Debt	-	-
Unpaid Capital	90.0	0.56
TOTAL NAV	631.6	3.95
Price:NAV	0.87x	
NAV at Spot US\$1,333/oz, AUDUSD \$0.75	3.05	
Target Price	3.95	

Assumptions	2015a	2016e	2017e	2018e
Gold Price (US\$/oz)	1,226	1,168	1,375	1,391
AUD:USD	0.835	0.731	0.743	0.730
Gold Price (A\$/oz)	1,469	1,597	1,851	1,904

Valuation Sensitivity



Production Metrics	2015a	2016e	2017e	2018e
Mt Morgans				
Gold production (koz)	0	0	0	93.0
AISC (A\$/oz)	0	0	0	1,214

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	Exploraiton Manager
James Howard	Project Manager

Substantial Shareholders

	Shares (m)	%
Directors	15.80	12.0%
1832 Asset Management	9.40	7.1%
Brian Rodan	7.70	5.8%

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 +220kozpa 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	178.1
Operating Costs	0.0	0.0	0.0	-85.2
Royalties	0.0	0.0	0.0	-6.8
Corporate & Oheads	-2.0	-2.0	-5.1	-8.2
Exploration (Expensed)	0.0	0.0	0.0	-1.5
EBITDA	-2.0	-2.0	-5.1	76.3
Dep'n	0.0	0.0	0.0	-17.4
EBIT	-2.0	-2.0	-5.1	58.9
Net Interest	0.3	0.8	-0.6	-5.6
Tax	0.5	0.4	1.7	-16.0
NPAT	-1.2	-0.9	-4.0	37.4
Abnormals	0.0	0.0	0.0	0.0
NPAT (reported)	-1.2	-0.9	-4.0	37.4

Cash Flow (A\$m)	2015a	2016e	2017e	2018e
Cash Receipts	0.0	0.0	0.0	178.1
Cash paid to suppliers & emp	-2.3	-1.3	-5.1	-100.2
Tax Paid	0.0	0.0	1.4	-16.0
Net Interest	-0.1	0.8	-0.6	-5.6
Operating Cash Flow	-2.3	-0.5	-4.4	56.3
Exploration and Evaluation	-4.0	-12.5	-6.0	-6.0
Capex	0.0	0.0	-122.7	-72.1
Other	0.0	-6.9	0.0	0.0
Investing Cash Flow	-4.0	-19.4	-128.7	-78.1
Debt Drawdown (repayment)	0.0	0.0	90.0	-8.0
Share capital	0.0	25.0	90.0	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	175.0	-8.0
Opening Cash	10.9	4.6	9.7	51.6
Increase / (Decrease) in cash	-6.3	5.1	41.9	-29.8
FX Impact	0.0	0.0	0.0	0.0
Closing Cash	4.6	9.7	51.6	21.8

Balance Sheet (A\$m)	2015a	2016e	2017e	2018e
Cash + S/Term Deposits	4.6	9.7	51.6	21.8
Other current assets	0.1	6.2	11.8	59.2
Current Assets	4.8	15.9	63.4	81.1
Property, Plant & Equip.	0.5	0.5	123.2	177.9
Exploration & Develop.	12.1	24.8	30.9	35.6
Other Non-current Assets	0.0	0.0	0.0	0.0
Payables	0.0	0.1	0.4	14.4
Short Term debt	0.0	0.0	8.0	22.0
Long Term Debt	0.0	0.0	82.0	60.0
Other Liabilities	0.6	0.2	0.2	33.9
Net Assets	16.8	40.9	126.9	164.3
Shareholders Funds	29.2	54.2	144.2	144.2
Reserves	0.5	0.5	0.5	0.5
Retained Earnings	-12.9	-13.8	-17.8	19.6
Total Equity	16.8	40.9	126.9	164.3

Ratios & Multiples	2015a	2016e	2017e	2018e
EBITDA Margin	nm	nm	nm	43%
EV/EBITDA	nm	nm	nm	8.0x
Op. Cashflow/Share	-\$0.02	\$0.00	-\$0.03	\$0.35
P/CF	-140.4x	-845.3x	-124.5x	9.7x
EPS	-\$0.01	-\$0.01	-\$0.03	\$0.23
EPS Growth	nm	nm	nm	-1029%
PER	-268.5x	-461.9x	-135.9x	14.6x
Dividend Per Share	\$0.00	\$0.00	\$0.00	\$0.00
Dividend Yield	0%	0%	0%	0%
ROE	-7%	-2%	-3%	23%
ROIC	-5%	-3%	-1%	21%
Debt/Equity	0%	0%	65%	37%
Net Interest Cover	-7.7x	nm	-0.8x	8.5x
Book Value/share	\$0.17	\$0.31	\$0.79	\$1.03
Price/Book Value	19.6x	11.1x	4.3x	3.3x
EV/FCF	nm	nm	nm	-27.9x

Appendix: Important Disclosures

Analyst Certification

Each authoring analyst of Canaccord Genuity whose name appears on the front page of this research hereby certifies that (i) the recommendations and opinions expressed in this research accurately reflect the authoring analyst's personal, independent and objective views about any and all of the designated investments or relevant issuers discussed herein that are within such authoring analyst's coverage universe and (ii) no part of the authoring analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the authoring analyst in the research.

Analysts employed outside the US are not registered as research analysts with FINRA. These analysts may not be associated persons of Canaccord Genuity Inc. and therefore may not be subject to the FINRA Rule 2241 and NYSE Rule 472 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

Sector Coverage

Individuals identified as "Sector Coverage" cover a subject company's industry in the identified jurisdiction, but are not authoring analysts of the report.

Target Price / Valuation Methodology:

Dacian Gold Limited - DCN

We base our valuation on a DCF analysis (NPV10%) of the Mt Morgans gold project, net of corporate and other adjustments and diluted for assumed future financing.

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.

Distribution of Ratings:

Global Stock Ratings (as of 07/19/16)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	539	59.10%	34.14%
Hold	292	32.02%	19.86%
Sell	27	2.96%	7.41%
Speculative Buy	54	5.92%	74.07%
	912*	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.

HOLD: The stock is expected to generate risk-adjusted returns of 0-10% during the next 12 months.

SELL: The stock is expected to generate negative risk-adjusted returns during the next 12 months.

NOT RATED: Canaccord Genuity does not provide research coverage of the relevant issuer.

“Risk-adjusted return” refers to the expected return in relation to the amount of risk associated with the designated investment or the relevant issuer.

Risk Qualifier

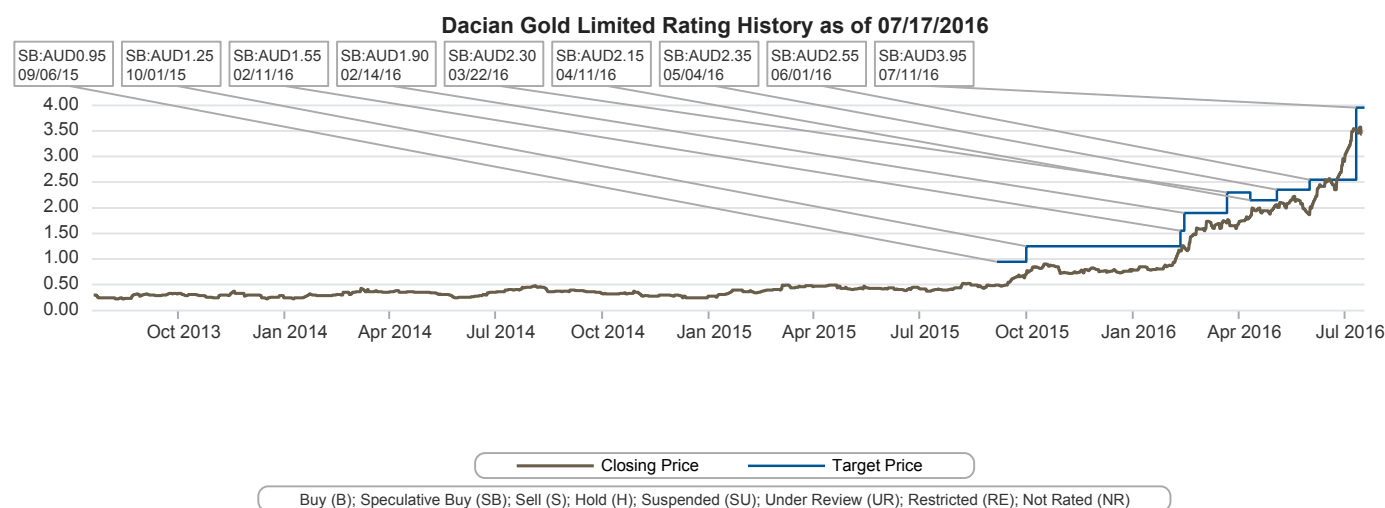
SPECULATIVE: Stocks bear significantly higher risk that typically cannot be valued by normal fundamental criteria. Investments in the stock may result in material loss.

12-Month Recommendation History (as of date same as the Global Stock Ratings table)

A list of all the recommendations on any issuer under coverage that was disseminated during the preceding 12-month period may be obtained at the following website (provided as a hyperlink if this report is being read electronically) <http://disclosures-mar.canaccordgenuity.com/EN/Pages/default.aspx>

Required Company-Specific Disclosures (as of date of this publication)

Canaccord Genuity or one or more of its affiliated companies intend to seek or expect to receive compensation for Investment Banking services from Dacian Gold Limited in the next three months.



Online Disclosures

Up-to-date disclosures may be obtained at the following website (provided as a hyperlink if this report is being read electronically) <http://disclosures.canaccordgenuity.com/EN/Pages/default.aspx>; or by sending a request to Canaccord Genuity Corp. Research, Attn: Disclosures, P.O. Box 10337 Pacific Centre, 2200-609 Granville Street, Vancouver, BC, Canada V7Y 1H2; or by sending a request by email to disclosures@canaccordgenuity.com. The reader may also obtain a copy of Canaccord Genuity’s policies and procedures regarding the dissemination of research by following the steps outlined above.

General Disclaimers

See “Required Company-Specific Disclosures” above for any of the following disclosures required as to companies referred to in this report: manager or co-manager roles; 1% or other ownership; compensation for certain services; types of client relationships; research analyst conflicts; managed/co-managed public offerings in prior periods; directorships; market making in equity securities and related derivatives. For reports identified above as compendium reports, the foregoing required company-specific disclosures can be found in a hyperlink located in the section labeled, “Compendium Reports.” “Canaccord Genuity” is the business name used by certain wholly owned subsidiaries of Canaccord Genuity Group Inc., including Canaccord Genuity Inc., Canaccord Genuity Limited, Canaccord Genuity Corp., and Canaccord Genuity (Australia) Limited, an affiliated company that is 50%-owned by Canaccord Genuity Group Inc.

The authoring analysts who are responsible for the preparation of this research are employed by Canaccord Genuity Corp. a Canadian broker-dealer with principal offices located in Vancouver, Calgary, Toronto, Montreal, or Canaccord Genuity Inc., a US broker-dealer with principal offices located in New York, Boston, San Francisco and Houston, or Canaccord Genuity Limited., a UK broker-dealer with principal offices located in London (UK) and Dublin (Ireland), or Canaccord Genuity (Australia) Limited, an Australian broker-dealer with principal offices located in Sydney and Melbourne.

The authoring analysts who are responsible for the preparation of this research have received (or will receive) compensation based upon (among other factors) the Investment Banking revenues and general profits of Canaccord Genuity. However, such authoring analysts

have not received, and will not receive, compensation that is directly based upon or linked to one or more specific Investment Banking activities, or to recommendations contained in the research.

Some regulators require that a firm must establish, implement and make available a policy for managing conflicts of interest arising as a result of publication or distribution of research. This research has been prepared in accordance with Canaccord Genuity's policy on managing conflicts of interest, and information barriers or firewalls have been used where appropriate. Canaccord Genuity's policy is available upon request.

The information contained in this research has been compiled by Canaccord Genuity from sources believed to be reliable, but (with the exception of the information about Canaccord Genuity) no representation or warranty, express or implied, is made by Canaccord Genuity, its affiliated companies or any other person as to its fairness, accuracy, completeness or correctness. Canaccord Genuity has not independently verified the facts, assumptions, and estimates contained herein. All estimates, opinions and other information contained in this research constitute Canaccord Genuity's judgement as of the date of this research, are subject to change without notice and are provided in good faith but without legal responsibility or liability.

From time to time, Canaccord Genuity salespeople, traders, and other professionals provide oral or written market commentary or trading strategies to our clients and our principal trading desk that reflect opinions that are contrary to the opinions expressed in this research. Canaccord Genuity's affiliates, principal trading desk, and investing businesses also from time to time make investment decisions that are inconsistent with the recommendations or views expressed in this research.

This research is provided for information purposes only and does not constitute an offer or solicitation to buy or sell any designated investments discussed herein in any jurisdiction where such offer or solicitation would be prohibited. As a result, the designated investments discussed in this research may not be eligible for sale in some jurisdictions. This research is not, and under no circumstances should be construed as, a solicitation to act as a securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on the business of a securities broker or dealer in that jurisdiction. This material is prepared for general circulation to clients and does not have regard to the investment objectives, financial situation or particular needs of any particular person. Investors should obtain advice based on their own individual circumstances before making an investment decision. To the fullest extent permitted by law, none of Canaccord Genuity, its affiliated companies or any other person accepts any liability whatsoever for any direct or consequential loss arising from or relating to any use of the information contained in this research.

Research Distribution Policy

Canaccord Genuity research is posted on the Canaccord Genuity Research Portal and will be available simultaneously for access by all of Canaccord Genuity's customers who are entitled to receive the firm's research. In addition research may be distributed by the firm's sales and trading personnel via email, instant message or other electronic means. Customers entitled to receive research may also receive it via third party vendors. Until such time as research is made available to Canaccord Genuity's customers as described above, Authoring Analysts will not discuss the contents of their research with Sales and Trading or Investment Banking employees without prior compliance consent.

For further information about the proprietary model(s) associated with the covered issuer(s) in this research report, clients should contact their local sales representative.

Short-Term Trade Ideas

Research Analysts may, from time to time, discuss "short-term trade ideas" in research reports. A short-term trade idea offers a near-term view on how a security may trade, based on market and trading events or catalysts, and the resulting trading opportunity that may be available. Any such trading strategies are distinct from and do not affect the analysts' fundamental equity rating for such stocks. A short-term trade idea may differ from the price targets and recommendations in our published research reports that reflect the research analyst's views of the longer-term (i.e. one-year or greater) prospects of the subject company, as a result of the differing time horizons, methodologies and/or other factors. It is possible, for example, that a subject company's common equity that is considered a long-term 'Hold' or 'Sell' might present a short-term buying opportunity as a result of temporary selling pressure in the market or for other reasons described in the research report; conversely, a subject company's stock rated a long-term 'Buy' or "Speculative Buy" could be considered susceptible to a downward price correction, or other factors may exist that lead the research analyst to suggest a sale over the short-term. Short-term trade ideas are not ratings, nor are they part of any ratings system, and the firm does not intend, and does not undertake any obligation, to maintain or update short-term trade ideas. Short-term trade ideas are not suitable for all investors and are not tailored to individual investor circumstances and objectives, and investors should make their own independent decisions regarding any securities or strategies discussed herein. Please contact your salesperson for more information regarding Canaccord Genuity's research.

For Canadian Residents:

This research has been approved by Canaccord Genuity Corp., which accepts sole responsibility for this research and its dissemination in Canada. Canaccord Genuity Corp. is registered and regulated by the Investment Industry Regulatory Organization of Canada (IIROC) and is a Member of the Canadian Investor Protection Fund. Canadian clients wishing to effect transactions in any designated investment discussed should do so through a qualified salesperson of Canaccord Genuity Corp. in their particular province or territory.

For United States Persons:

Canaccord Genuity Inc., a US registered broker-dealer, accepts responsibility for this research and its dissemination in the United States. This research is intended for distribution in the United States only to certain US institutional investors. US clients wishing to effect transactions in any designated investment discussed should do so through a qualified salesperson of Canaccord Genuity Inc. Analysts

employed outside the US, as specifically indicated elsewhere in this report, are not registered as research analysts with FINRA. These analysts may not be associated persons of Canaccord Genuity Inc. and therefore may not be subject to the FINRA Rule 2241 and NYSE Rule 472 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

For United Kingdom and European Residents:

This research is distributed in the United Kingdom and elsewhere Europe, as third party research by Canaccord Genuity Limited, which is authorized and regulated by the Financial Conduct Authority. This research is for distribution only to persons who are Eligible Counterparties or Professional Clients only and is exempt from the general restrictions in section 21 of the Financial Services and Markets Act 2000 on the communication of invitations or inducements to engage in investment activity on the grounds that it is being distributed in the United Kingdom only to persons of a kind described in Article 19(5) (Investment Professionals) and 49(2) (High Net Worth companies, unincorporated associations etc) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended). It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. This material is not for distribution in the United Kingdom or elsewhere in Europe to retail clients, as defined under the rules of the Financial Conduct Authority.

For Jersey, Guernsey and Isle of Man Residents:

This research is sent to you by Canaccord Genuity Wealth (International) Limited (CGWI) for information purposes and is not to be construed as a solicitation or an offer to purchase or sell investments or related financial instruments. This research has been produced by an affiliate of CGWI for circulation to its institutional clients and also CGWI. Its contents have been approved by CGWI and we are providing it to you on the basis that we believe it to be of interest to you. This statement should be read in conjunction with your client agreement, CGWI's current terms of business and the other disclosures and disclaimers contained within this research. If you are in any doubt, you should consult your financial adviser.

CGWI is licensed and regulated by the Guernsey Financial Services Commission, the Jersey Financial Services Commission and the Isle of Man Financial Supervision Commission. CGWI is registered in Guernsey and is a wholly owned subsidiary of Canaccord Genuity Group Inc.

For Australian Residents:

This research is distributed in Australia by Canaccord Genuity (Australia) Limited ABN 19 075 071 466 holder of AFS Licence No 234666. To the extent that this research contains any advice, this is limited to general advice only. Recipients should take into account their own personal circumstances before making an investment decision. Clients wishing to effect any transactions in any financial products discussed in the research should do so through a qualified representative of Canaccord Genuity (Australia) Limited. Canaccord Genuity Wealth Management is a division of Canaccord Genuity (Australia) Limited.

For Hong Kong Residents:

This research is distributed in Hong Kong by Canaccord Genuity (Hong Kong) Limited which is licensed by the Securities and Futures Commission. This research is only intended for persons who fall within the definition of professional investor as defined in the Securities and Futures Ordinance. It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. Recipients of this report can contact Canaccord Genuity (Hong Kong) Limited. (Contact Tel: +852 3919 2561) in respect of any matters arising from, or in connection with, this research.

Additional information is available on request.

Copyright © Canaccord Genuity Corp. 2016 – Member IROC/Canadian Investor Protection Fund

Copyright © Canaccord Genuity Limited. 2016 – Member LSE, authorized and regulated by the Financial Conduct Authority.

Copyright © Canaccord Genuity Inc. 2016 – Member FINRA/SIPC

Copyright © Canaccord Genuity (Australia) Limited. 2016 – Participant of ASX Group, Chi-x Australia and of the NSX. Authorized and regulated by ASIC.

All rights reserved. All material presented in this document, unless specifically indicated otherwise, is under copyright to Canaccord Genuity Corp., Canaccord Genuity Limited, Canaccord Genuity Inc or Canaccord Genuity Group Inc. None of the material, nor its content, nor any copy of it, may be altered in any way, or transmitted to or distributed to any other party, without the prior express written permission of the entities listed above.