



AUSTRALIA

DCN AU Outperform

Price (at 06:10, 17 Jun 2016 GMT) A\$2.57

Valuation A\$ 2.97

- DCF (WACC 11.0%, beta 1.8, ERP 5.0%, RFR 3.3%)

12-month target A\$ 3.00

12-month TSR % +16.7

Volatility Index Very High

GICS sector Materials

Market cap A\$m 341

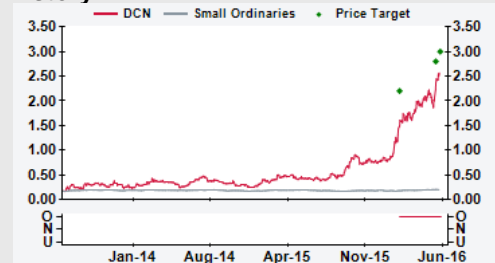
30-day avg turnover A\$m 0.6

Number shares on issue m 132.7

Investment fundamentals

Year end 30 Jun		2015A	2016E	2017E	2018E
Revenue	m	0.0	0.0	0.0	0.0
EBIT	m	-8.6	-9.5	-9.2	-11.0
Reported profit	m	-8.0	-8.9	-8.4	-12.5
Adjusted profit	m	-8.0	-8.9	-8.4	-12.5
Gross cashflow	m	-0.7	-1.7	-2.3	-8.8
CFPS	¢	-0.7	-1.2	-1.4	-4.8
CFPS growth	%	38.1	-76.9	-13.7	-251.4
EPS adj	¢	-8.3	-6.2	-5.2	-6.8
EPS adj growth	%	-43.2	25.8	16.0	-31.8
Total DPS	¢	0.0	0.0	0.0	0.0
Total div yield	%	0.0	0.0	0.0	0.0
ROA	%	-51.7	-43.9	-12.3	-6.3
ROE	%	-57.0	-50.2	-12.0	-11.5
EV/EBITDA	x	-183.8	-131.4	-134.9	-56.5
Net debt/equity	%	-45.0	-61.7	-33.4	97.6
P/BV	x	24.3	14.7	4.1	4.6

DCN AU vs Small Ordinaries, & rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, June 2016

(all figures in AUD unless noted)

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20 June 2016

Macquarie Securities (Australia) Limited

Dacian Gold

Jupiter to get bigger

Event

- DCN has released assay results from drilling at the Jupiter open pit prospect which have returned wide intersections of mineable grade. Results to date continue to support the concept of one single open pit at Jupiter.

Impact

- Drilling extends Jupiter mineralisation.** DCN has completed a 21 drill hole geotechnical programme at the Doublejay, Heffernans and Ganymede prospects. Assay results have returned wide zones of mineable grade. Better results include:
 - ⇒ **87.1m @ 1.7 g/t Au**, entirely outside the conceptual pit design and likely to deepen the modelled pit,
 - ⇒ **45.3m @ 1.5 g/t Au from 207.8m**, below the base of the conceptual Doublejay pit.
 - ⇒ **17m @ 1.5 g/t Au** extending known mineralisation below the Heffernans pit.
- Additional metallurgical drilling at Doublejay also intersected:
 - ⇒ 139.3m @ 1.3 g/t Au from 186.8m, 79.4m @ 1.3 g/t Au from 123.6m, 105.5m @ 1.0 g/t Au from 152.6m

- Single open pit continues to look viable.** DCN's scoping study envisaged three open pits in close proximity to each other at Jupiter. Results from this and earlier rounds of drilling continue to support the idea the conceptual pits can be merged in one single large pit. This would have a number of positive impacts on the economics of the Jupiter pit.

Earnings and target price revision

- We expect Jupiter to be mined as a single open pit and have updated our mining assumptions accordingly. Consequently our valuation of Mt Morgans increases 4% and we lift our target price to \$3.00/sh from \$2.80. Our valuation incorporates a \$100m capital raising at \$2.60/sh.

Price catalyst

- 12-month price target: A\$3.00 based on a DCF methodology.
- Catalyst: Final assay results from the recent drilling are expected in the coming weeks. Once all assays have been received DCN will re-estimate the Mt Morgans resource with an expectation of updating the market in July and releasing a maiden reserve for Jupiter in August.

Action and recommendation

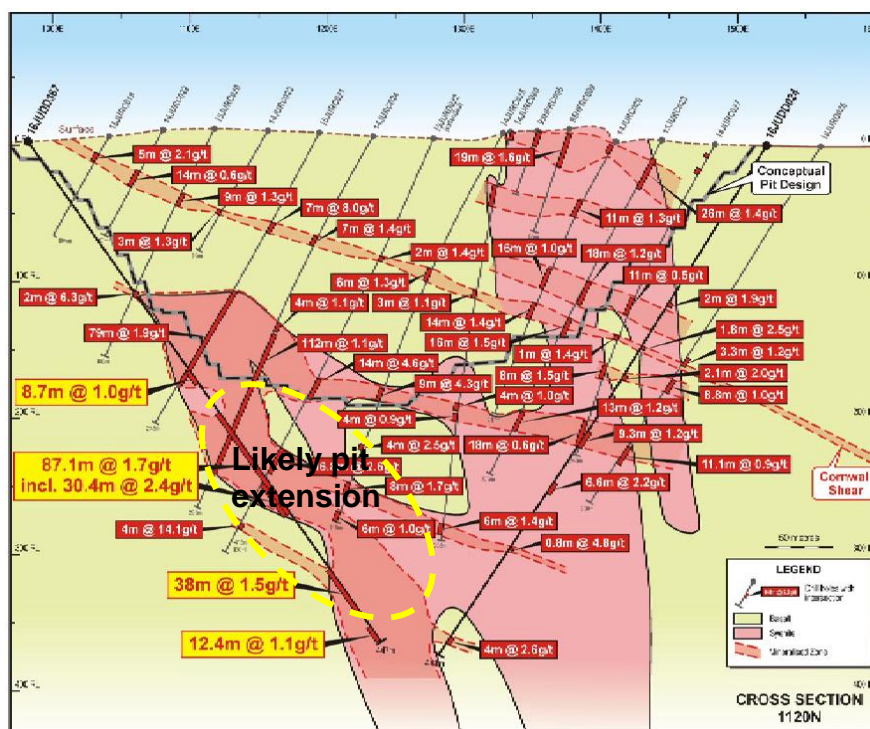
- Maintain Outperform.** Drilling results from Mt Morgans continue to demonstrate the potential for the project to be significantly larger than envisaged in the scoping study. Recent results from the Morgans Underground prospect indicate to us that the underground component of Mt Morgans will be both larger and higher grade than previously thought. It now looks like the Jupiter open pit will also be larger than anticipated.

Drilling result analysis

More wide intersections from drilling at the Jupiter prospect

- DCN has completed a 21 drill hole geotechnical programme at the Doublejay, Heffernans and Ganymede prospects. Assay results show that drilling has have intersected wide zones of mineable grade. Results to date continue to highlight mineralisation extends below the conceptual pits at Doublejay and Heffernans, supporting the concept of one single open pit at Jupiter. Better results from the current drilling include:
 - ⇒ 87.1m @ 1.7 g/t Au from 244m including 30.4m @ 2.4 g/t Au, and 38m @ 1.5 g/t Au from 385m including 18m @ 2.5 g/t Au in hole 16JUDD367. This is significant in that intersected mineralisation is entirely outside the conceptual pit design and is likely to deepen the modelled pit (Fig 3)
 - ⇒ 45.3m @ 1.5 g/t Au from 207.8m below the base of the conceptual Doublejay pit.
 - ⇒ 17m @ 1.5 g/t Au extending known mineralisation below the Heffernans pit.
- Additional metallurgical drilling at Doublejay also intersected:
 - ⇒ 139.3m @ 1.3 g/t Au from 186.8m
 - ⇒ 79.4m @ 1.3 g/t Au from 123.6m
 - ⇒ 105.5m @ 1.0 g/t Au form 152.6m

Fig 1 Geotech hole 16JUDD367 highlights the potential for the Heffernans pit to deepen



Source: DCN, Macquarie Research, June 2016

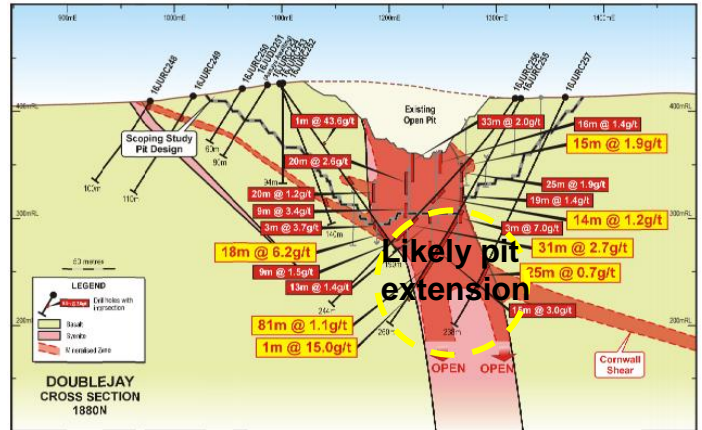
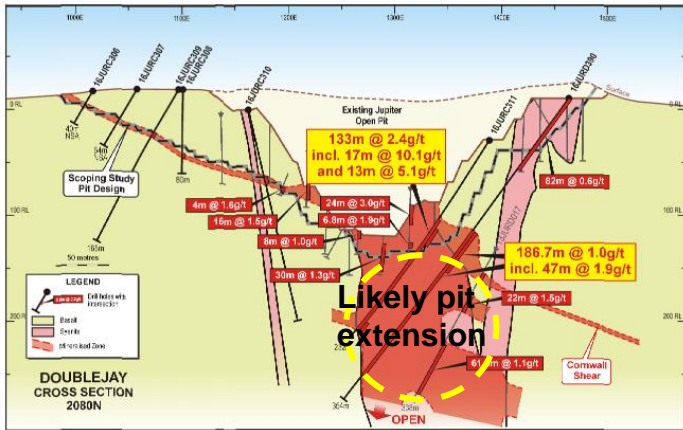
- The Jupiter resource currently stands at 26.5Mt at 1.3g/t for 1.1Moz. Under the conceptual scoping study the Jupiter pits are expected to contribute ~415,000oz over a six-year life at an average grade of 1.65g/t. Drilling results to date suggest to us that there is the potential for a substantial upgrade to the resource and also the potential for a larger pit than currently envisaged.

Infill drilling suggests three pits can become one

- DCN has now completed its 313-hole, 34,000m drill out of the Jupiter Prospect and will now remodel and re-estimate the combined Jupiter resource. We'd expect a meaningful uplift in both size and confidence levels with an increase in Measured and Indicated resources and potentially a small maiden reserve.

Fig 2 Doublejay pit cross-section 2080N

Fig 3 Doublejay pit cross-section 1880N

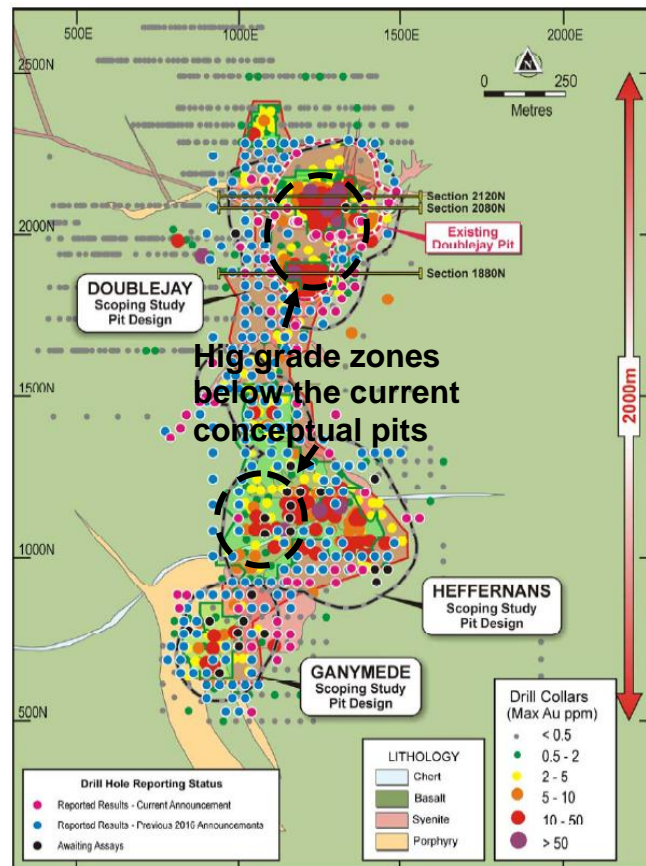


Source: DCN, Macquarie Research, June 2016

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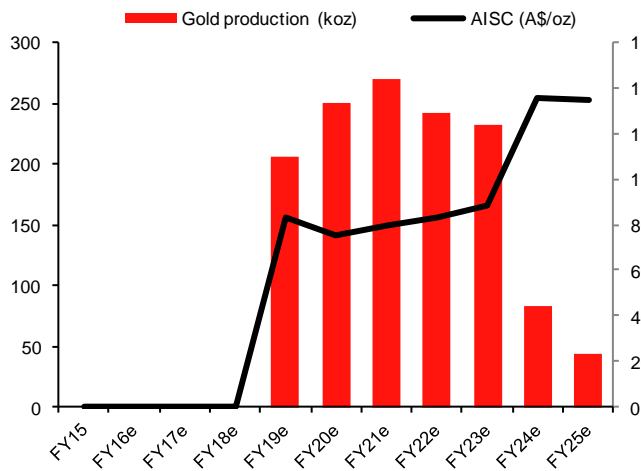
- DCN's scoping study envisaged three open pits in close proximity to each other at Jupiter. Results from this, and earlier rounds of drilling continue to support the idea the conceptual pits can be merged in one single large pit. This would have a number of positive impacts on the economics of the Jupiter pit.

Fig 4 We expect both the Doublejay and Heffernans pits to be deeper and merge



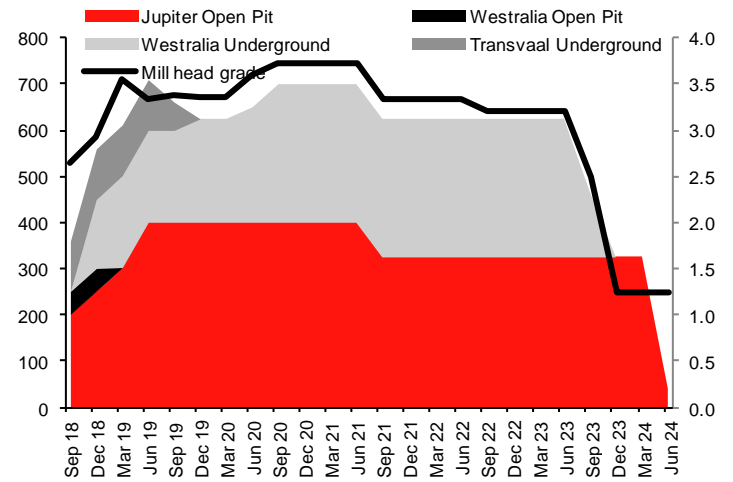
Source: DCN, Macquarie Research, June 2016

Fig 5 Mt Morgans forecast production



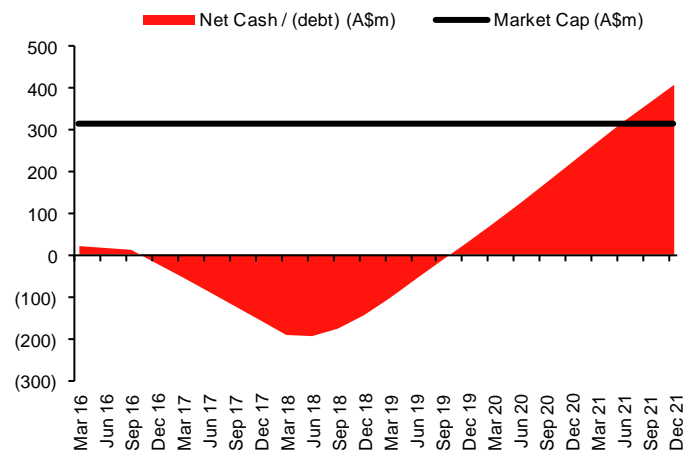
Source: DCN, Macquarie Research, June 2016

Fig 6 Production by ore source



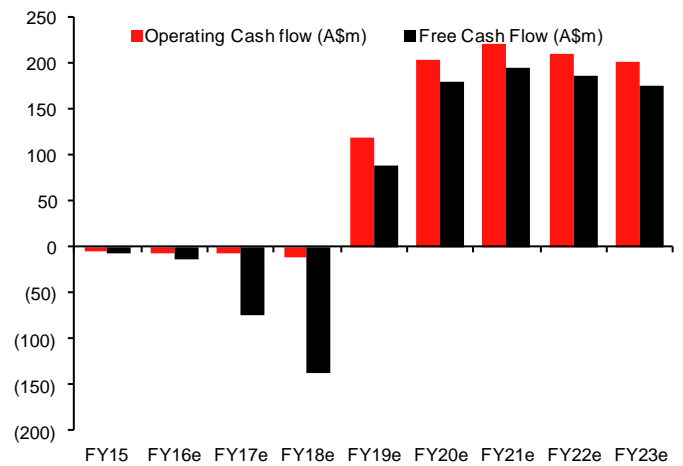
Source: DCN, Macquarie Research, June 2016

Fig 7 Cumulative cash generation



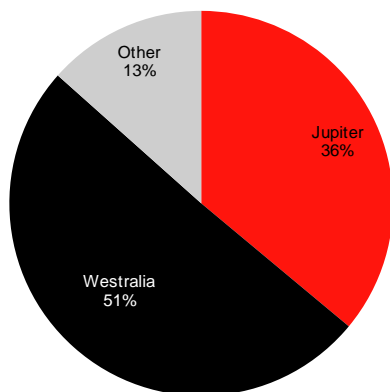
Source: DCN, Macquarie Research, June 2016

Fig 8 Operating and free cash flow



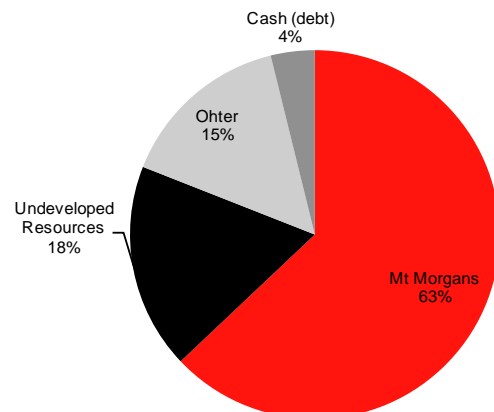
Source: DCN, Macquarie Research, June 2016

Fig 9 Mt Morgans resource breakdown



Source: DCN, Macquarie Research, June 2016

Fig 10 DCN NPV breakdown



Source: DCN, Macquarie Research, June 2016

Fig 11 DCN summary model

Dacian Gold									
ASX: DCN	Price: (A\$ps)	2.57		Year end:	Jun	Rating:	Outperform	Up/dn	TSR
	Mkt cap: (A\$m)	340		Diluted shares (m)	132.4	Target:	3.00	17%	17%
ASSUMPTIONS		FY15	FY16e	FY17e	FY18e	FY19e	FY20e	FY21e	
Exchange Rate	A\$/US\$	0.84	0.72	0.68	0.65	0.66	0.71	0.75	
Spot Gold	(US\$/oz)	1,223	1,168	1,231	1,275	1,363	1,425	1,394	
RATIO ANALYSIS		FY15	FY16e	FY17e	FY18e	FY19e	FY20e	FY21e	
Diluted share capital	m	96.1	144.0	182.5	182.5	182.5	182.5	182.5	
EPS (diluted and pre sig. items)	A¢	-8.4	-6.2	-5.2	-6.8	73.4	99.2	92.1	
P/E	x	-30.7x	-41.7x	-49.6x	-37.6x	3.5x	2.6x	2.8x	
CFPS	A¢	(6.4)	(5.3)	(4.6)	(6.8)	83.5	127.1	118.7	
P/CF	x	-39.9x	-48.8x	-55.7x	-37.6x	3.1x	2.0x	2.2x	
DPS	A¢	0.0	0.0	0.0	0.0	0.0	30.0	27.0	
Dividend yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	11.7%	10.5%	
Franking Level	%	0%	0%	0%	0%	0%	100%	100%	
Book value per share	x	0.11	0.17	0.63	0.56	1.29	2.15	2.80	
P/Book value	x	24.1x	14.7x	4.1x	4.6x	2.0x	1.2x	0.9x	
R.O.E. (pre sig items)	%	-79%	-35%	-7%	-12%	57%	46%	33%	
R.O.A. (pre sig items)	%	-63%	-32%	-8%	-5%	61%	56%	40%	
Interest Cover	x	37.9x	21.7x	11.7x	-7.5x	39.8x	-90.0x	-30.1x	
EBITDA per share	A\$ps	-0.09	-0.07	-0.05	-0.06	1.31	1.66	1.53	
EV/EBITDA	x	-40.0x	-34.4x	-32.8x	-40.0x	1.3x	0.4x	0.0x	
EARNINGS		FY15	FY16e	FY17e	FY18e	FY19e	FY20e	FY21e	
Sales Revenue	A\$m	0	0	0	0	425	505	505	
Other Revenue	A\$m	0	0	0	0	0	0	0	
Total Revenue	A\$m	0	0	0	0	425	505	505	
Operating Costs	A\$m	0	0	0	0	(177)	(192)	(215)	
Operational EBITDA	A\$m	0	0	0	0	248	313	290	
Exploration Expense/Write-offs	A\$m	(7)	(7)	(6)	(4)	(1)	(1)	(1)	
Corporate & Other Costs	A\$m	(1)	(2)	(3)	(7)	(9)	(9)	(9)	
EBITDA	A\$m	(8)	(9)	(9)	(11)	239	303	280	
D&A	A\$m	(0)	(0)	0	0	(42)	(48)	(48)	
EBIT	A\$m	(9)	(10)	(9)	(11)	196	256	232	
Net Interest	A\$m	0	0	1	(1)	(5)	3	8	
Profit Before Tax	A\$m	(8)	(9)	(8)	(12)	191	259	240	
Tax Expense	A\$m	0	0	0	0	(57)	(78)	(72)	
Minorities	A\$m	0	0	0	0	0	0	0	
Adjusted NPAT	A\$m	(8)	(9)	(8)	(12)	134	181	168	
Significant Items (post tax)	A\$m	0	0	0	0	0	0	0	
Reported NPAT	A\$m	(8)	(9)	(8)	(12)	134	181	168	
CASHFLOW		FY15	FY16e	FY17e	FY18e	FY19e	FY20e	FY21e	
Net Profit	A\$m	(8)	(9)	(8)	(12)	134	181	168	
Interest/Tax/D&A	A\$m	2	1	0	0	60	48	48	
Working Capital/other	A\$m	0	1	0	0	(42)	3	1	
Net Operating Cashflow	A\$m	(6)	(8)	(8)	(12)	152	232	217	
Capex	A\$m	(0)	(5)	(67)	(126)	(28)	(21)	(25)	
Investments	A\$m	0	0	0	0	0	0	0	
Sale of PPE and Other	A\$m	0	0	0	0	0	0	0	
Free cash flow	A\$m	(6)	(13)	(75)	(138)	124	210	192	
Dividends Paid	A\$m	0	0	0	0	0	(26)	(50)	
Debt	A\$m	(0)	(0)	0	120	(100)	(20)	0	
Equity Issuance	A\$m	(0)	24	98	0	0	0	0	
Other	A\$m	0	0	0	0	0	0	0	
Net Financing Cashflow	A\$m	(0)	24	98	120	(100)	(46)	(50)	
Net change in cash	A\$m	(6)	11	23	(18)	24	165	143	
BALANCE SHEET		FY15	FY16e	FY17e	FY18e	FY19e	FY20e	FY21e	
Cash	A\$m	5	16	38	20	44	209	352	
PP&E & Mine Development	A\$m	0	6	73	198	184	158	135	
Exploration	A\$m	8	8	8	8	8	8	8	
Total Assets	A\$m	14	30	119	227	323	455	576	
Debt	A\$m	0	0	0	120	20	0	0	
Total Liabilities	A\$m	3	5	5	125	87	64	65	
Total Net Assets / Equity	A\$m	10	25	115	102	236	392	510	
Net Debt / (Cash)	A\$m	(5)	(16)	(38)	100	(24)	(209)	(352)	
Gearing (net debt/(nd + equity))	%	(82%)	(161%)	(50%)	49%	(11%)	(115%)	(222%)	
Gearing (net debt/equity)	%	(45%)	(62%)	(33%)	98%	(10%)	(53%)	(69%)	
ATTRIBUTABLE MINE OUTPUT		FY15	FY16e	FY17e	FY18e	FY19e	FY20e	FY21e	
Gold production (equ)									
Mt Morgans	(koz)	0.0	0.0	0.0	0.0	206.1	250.2	270.1	
Total	(koz)	0.0	0.0	0.0	0.0	206.1	250.2	270.1	
Cash costs - AISC									
Mt Morgans	(A\$/oz)	0	0	0	0	947	845	878	
Cash costs - AISC	(A\$/oz)	0	0	0	0	985	877	908	
C1 Cash cost - Mt Morgans	(A\$/oz)	0	0	0	0	786	707	751	
EV/Production	(A\$/oz)	nm	nm	nm	nm	2,158	1,038	434	
OPERATIONAL OUTLOOK									
MINING INVENTORY									
Mining Inventory									
Deposit		Mt	g/t	koz					
Jupiter Open Pit		11.4	1.34	490					
Westralia Open Pit		0.1	3.00	10					
Westralia Underground		5.7	5.38	984					
Transvaal Underground		0.5	4.54	73					
Total Mining Inventory		17.7	2.74	1,557					
RESERVES AND RESOURCES (ATTRIBUTABLE)									
Reserves									
Project		Mt	g/t	koz					
Craic		0.0	8.9	8					
Transvaal		0.0	0.0	0					
Mill feed		0.0	8.9	8					
Resources		Mt	g/t	koz					
Project									
King Street		0.5	1.93	33					
Jupiter		26.6	1.27	1,085					
Westralia		9.3	5.10	1,520					
Craic		0.2	7.57	46					
Transvaal		1.3	5.21	210					
Ramornie		0.4	4.01	57					
Mill feed		38.2	2.40	2,951					
Heap Leach		3.5	0.51	57					
Resources		41.7	2.24	3,008					
EV/Reserve (A\$/oz)		206	EV/Resource (A\$/oz)		118				
EQUITY DCF VALUATION		Macquarie forecasts		Spot prices					
Projects	A\$m	A\$ps	A\$m	A\$ps					
Mt Morgans	341	1.87	344	1.89					
Undeveloped Resources	102	0.56	91	0.50					
Unpaid capital & Equity Raising	109	0.60	109	0.60					
Forwards	0	0.00	0	0.00					
Corporate	(30)	(0.17)	(30)	(0.17)					
Cash	20	0.11	20	0.11					
Debt	(0)	(0.00)	(0)	(0.00)					
Net Equity Value (@ 11% WACC)	542	2.97	535	2.93					
Price Target				3.00					
P/NAV				0.86x					

Source: DCN, Macquarie Research, June 2016

Important disclosures:

Recommendation definitions

Macquarie - Australia/New Zealand

Outperform – return >3% in excess of benchmark return
Neutral – return within 3% of benchmark return
Underperform – return >3% below benchmark return

Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield

Macquarie – Asia/Europe

Outperform – expected return >+10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie – South Africa

Outperform – expected return >+10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie - Canada

Outperform – return >5% in excess of benchmark return
Neutral – return within 5% of benchmark return
Underperform – return >5% below benchmark return

Macquarie - USA

Outperform (Buy) – return >5% in excess of Russell 3000 index return
Neutral (Hold) – return within 5% of Russell 3000 index return
Underperform (Sell) – return >5% below Russell 3000 index return

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high-highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low-medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to Asia/Australian/NZ/Canada stocks only

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / epowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 31 March 2016

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	50.34%	59.09%	46.67%	44.76%	60.66%	46.12%	(for global coverage by Macquarie, 3.72% of stocks followed are investment banking clients)
Neutral	34.14%	25.66%	32.00%	49.90%	30.33%	35.10%	(for global coverage by Macquarie, 4.79% of stocks followed are investment banking clients)
Underperform	15.52%	15.26%	21.33%	5.33%	9.02%	18.78%	(for global coverage by Macquarie, 2.31% of stocks followed are investment banking clients)

DCN AU vs Small Ordinaries, & rec history



(all figures in AUD currency unless noted)

Note: Recommendation timeline – if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, June 2016

12-month target price methodology

DCN AU: A\$3.00 based on a DCF methodology

Company-specific disclosures:

Important disclosure information regarding the subject companies covered in this report is available at www.macquarie.com/research/disclosures.

Date	Stock Code (BBG code)	Recommendation	Target Price
07-Jun-2016	DCN AU	Outperform	A\$2.80
23-Feb-2016	DCN AU	Outperform	A\$2.20

Target price risk disclosures:

DCN AU: Any inability to compete successfully in their markets may harm the business. This could be a result of many factors which may include geographic mix and introduction of improved products or service offerings by competitors. The results of operations may be materially affected by global economic conditions generally, including conditions in financial markets. The company is exposed to market risks, such as changes in interest rates, foreign exchange rates and input prices. From time to time, the company will enter into transactions, including transactions in derivative instruments, to manage certain of these exposures.

Analyst certification:

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