



AUSTRALIA

DCN AU Outperform

Price (at 06:10, 28 Jul 2016 GMT) A\$3.58

Valuation A\$ 4.23

- DCF (WACC 10.0%, beta 1.8, ERP 5.0%, RFR 3.3%)

12-month target A\$ 4.20

12-month TSR % +17.3

Volatility Index Very High

GICS sector Materials

Market cap A\$m 478

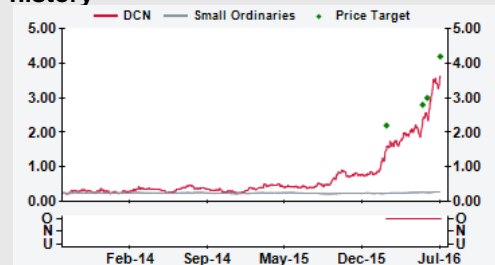
30-day avg turnover A\$m 1.4

Number shares on issue m 133.6

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	-9.0	-10.8
Reported profit	m	-8.0	-8.9	-8.1	-11.4
Adjusted profit	m	-8.0	-8.9	-8.1	-11.4
Gross cashflow	m	-0.7	-1.7	-2.1	-7.8
CFPS	¢	-0.7	-1.2	-1.3	-4.4
CFPS growth	%	38.1	-74.2	-8.8	-243.7
EPS adj	¢	-8.3	-6.1	-5.1	-6.5
EPS adj growth	%	-43.2	26.9	16.6	-27.9
Total DPS	¢	0.0	0.0	0.0	0.0
Total div yield	%	0.0	0.0	0.0	0.0
ROA	%	-51.7	-43.8	-12.1	-6.2
ROE	%	-57.0	-50.1	-11.6	-10.4
EV/EBITDA	x	-264.0	-189.2	-186.3	-78.0
Net debt/equity	%	-45.0	-61.8	-61.0	97.4
P/BV	x	33.9	20.8	5.5	6.1

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, July 2016

(all figures in AUD unless noted)

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29 July 2016

Macquarie Securities (Australia) Limited

Dacian Gold

Resource underpins the next stage

Event

- DCN has released resource updates for its Mt Morgans project which significantly enhance the level of confidence in the company's production aspirations.

Impact

- Jupiter to provide low risk open pit ore.** The overall resource at Jupiter has grown to 1.4Moz. Of this, 1.12Moz is in the M&I category, a 69% increase. Our expectation is that re-optimisation of the pit will deliver opportunities to improve on the production profile.
- M&I resources at Westralia more than double.** DCN has also been highly successful at Westralia with a 176% increase in M&I resources to 905koz. The overall Westralia resource now stands at 8.6Mt at 5.8g/t for 1.6Moz across three deposits. The bulk of the resources is at the Beresford Underground (previously known at the Westralia underground) which contains 6.4Mt at 5.7g/t for 1,16oz.
- 2.2Moz high-confidence resource.** M&I resources across the project have increased to 2.2Moz. The updated resources provide a robust platform from which to continue the assessment of Mt Morgans. The next stage will be to estimate reserves and complete the feasibility study for the project; expected to be completed later this year.
- Two undergrounds, one open pit.** In light of the new resource information we have reviewed our production scenario for Mt Morgans. We now model production from two undergrounds supplemented by ore from the Jupiter open pit. Key changes have been an improvement in our expected grades during the first two years of production and an increase in our mine life assumptions based on the high level of confidence we have that the 715koz of inferred material at Beresford will convert to mineable inventory over time.
- Exploration potential still exists.** DCN's most recent drilling has identified several interesting exploration targets at Westralia. Exploration elsewhere, particularly at the Callisto target, could be a game changer.

Earnings and target price revision

- We have made a number of changes to our forecasts but note that we do not expect DCN to have meaningful earnings until at least FY19. Our valuation and target price increases to \$4.20/sh on a more aggressive production scenario.

Price catalyst

- 12-month price target: A\$4.20 based on a DCF methodology.
- Catalyst: Reserve estimates and a revised mine schedule will be the next catalysts for DCN. Drilling at Callisto could be game-changing.

Action and recommendation

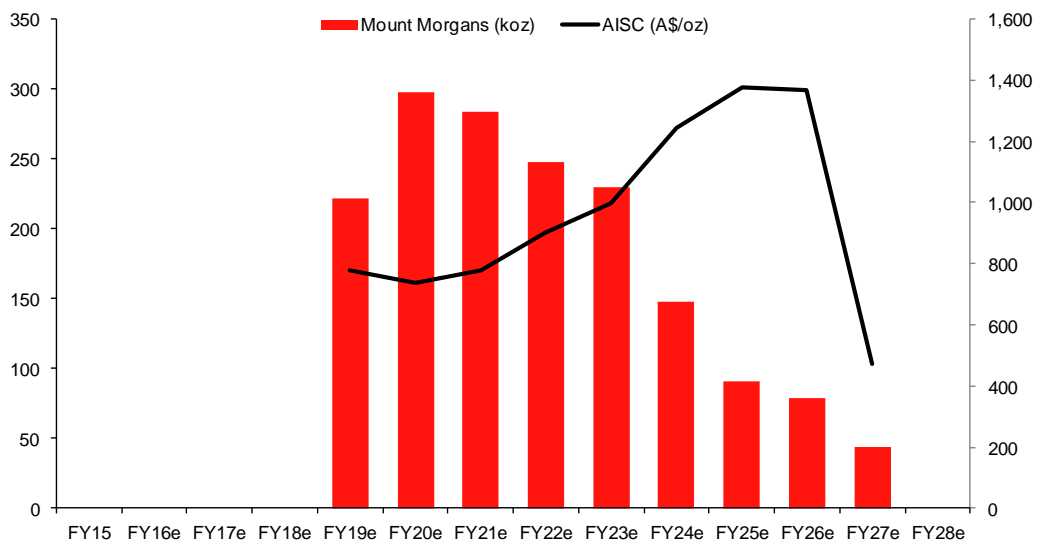
- Maintain Outperform.** A robust result which underpins both DCN's production plans and our assumptions. We still see upside in the Westralia inferred resource and exploration.

Resource base underpins the next stage

DCN has released two significant resource updates for its Mt Morgans project. Both feature substantial upgrades to the level of confidence in the resource with combined Measured and Indicated resources across the project increasing to 2.2Moz. The updated resources provide a robust platform from which to continue the assessment of Mt Morgans.

The next stage will be to estimate reserves and complete the feasibility study for the project which is expected to be completed later this year. DCN continues to explore at Mt Morgans and its other exploration tenure.

Fig 1 Modelled production scenario for Mt Morgans

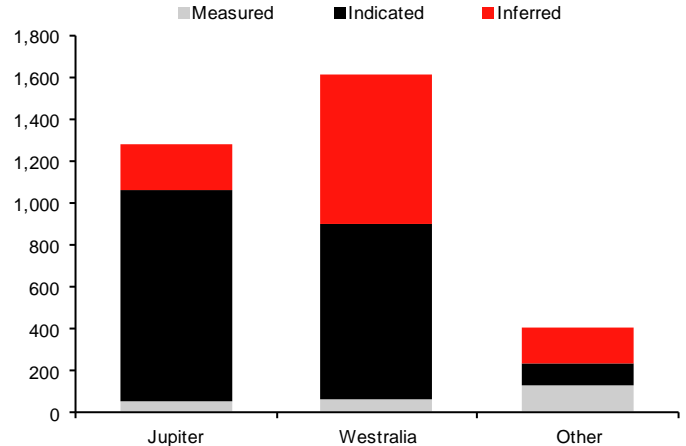
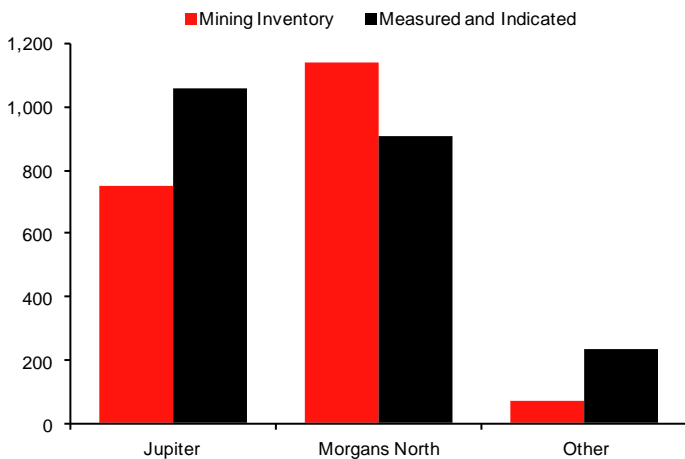


Source: DCN, Macquarie Research, July 2016

In light of the new resource information we have reviewed our production scenario for Mt Morgans. We now model production from two undergrounds, one at the Beresford Underground and the second at the Allanson Underground. Ore from underground is supplemented by ore from the Jupiter open pit.

Fig 2 We assume conversion of some of the Westralia

Fig 3 and believe there is still upside in inferred resources and exploration targets



Source: Company data, Macquarie Research, July 2016 *excludes IGO

Source: Company data, Macquarie Research, July 2016

Key changes have been an improvement in our expected grades during the first two years of production and a modest increase in our mine life assumptions, based on the high level of confidence we have that the 715koz of inferred material at Beresford will convert to mineable inventory over time.

Jupiter M&I resources increased 69%

The overall resource at Jupiter has grown to 1.4Moz. Of this, 1.12Moz is in the Measured and Indicated category, a 69% increase. The resource is split over three conceptual pits with the bulk in the Heffernans and Double Jay deposits.

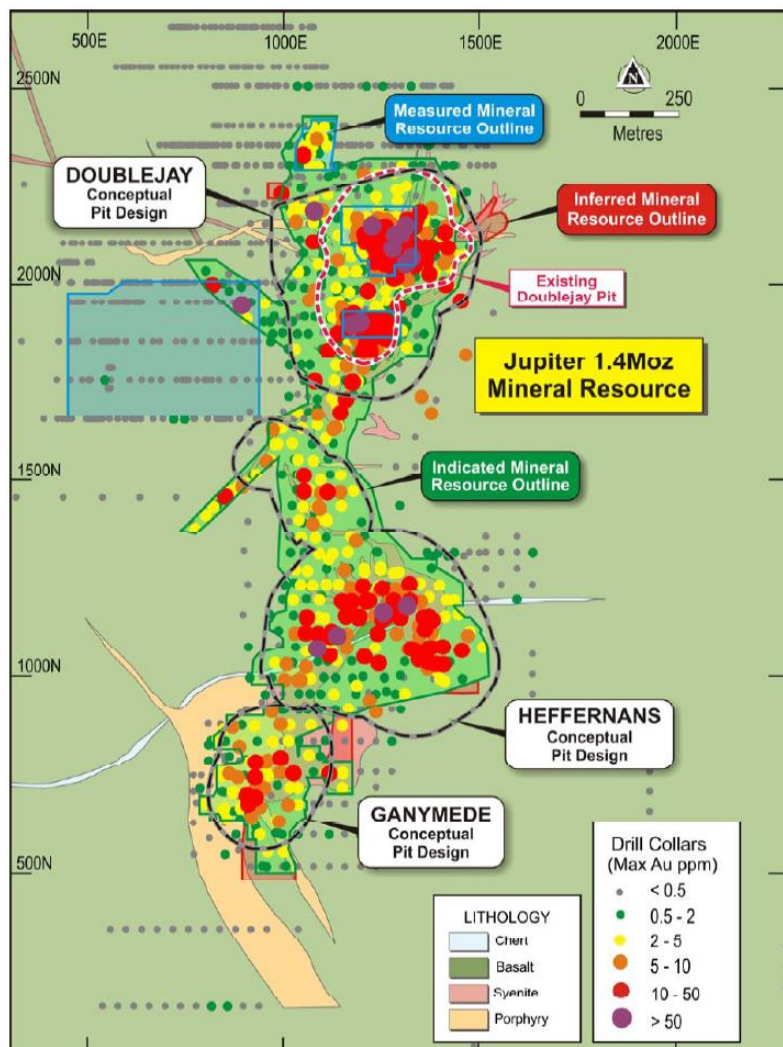
Fig 4 Jupiter Mineral Resource

	Mt	g/t Au	Koz
Measured	1.0	1.61	54
Indicated	22.9	1.37	1,006
Inferred	6.3	1.10	223
Total	30.2	1.32	1,283

Source: DCN, Macquarie Research, July 2016

Our expectation is that re-optimisation of the pit will result in the three scoping study pits coalescing into one single pit. This should deliver opportunities to improve on the scheduling of the pit to maximise the production profile.

Fig 5 Jupiter open pit plan



Source: DCN, Macquarie Research, July 2016

Measured and Indicated resources at Westralia more than double

DCN has also been highly successful at Westralia with a 176% increase in M&I resources to 905koz.

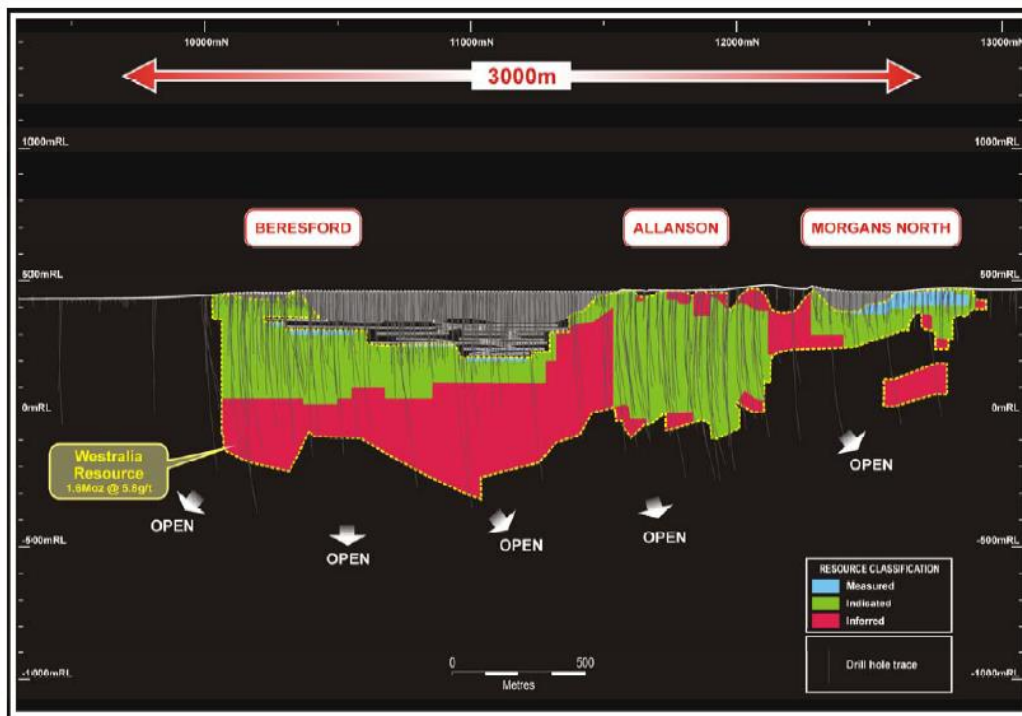
Fig 6 Westralia Mineral Resource

	Mt	g/t Au	Koz
Measured	0.4	4.95	66
Indicated	4.7	5.51	840
Inferred	3.5	6.36	715
Total	8.6	5.83	1,621

Source: DCN, Macquarie Research, July 2016

The overall Westralia deposit resource now stands at 8.6Mt at 5.8g/t for 1.621Moz across three deposits. The bulk of the resources is at the Beresford Underground (previously known at the Westralia underground) which contains 6.4Mt at 5.7g/t for 1,162Moz. The Allanson Underground (previously Morgans underground) adds a further 1.7Mt at 6.9g/t for 382koz. The contribution from Morgans North is limited, but we believe that there potential for it to extend at depth with more drilling.

Fig 7 Westralia long section



Source: DCN, Macquarie Research, July 2016

DCN's most recent drilling has identified several interesting exploration targets at Westralia. Drilling above the Morgans Underground position has identified new gold mineralisation in a previously unrecognised BIF unit. Drilling to date is widely spaced and will require follow-up. Results are strong including 6m @ 8.3g/t Au and from 82m and 17m @ 2.2g/t Au from 63m.

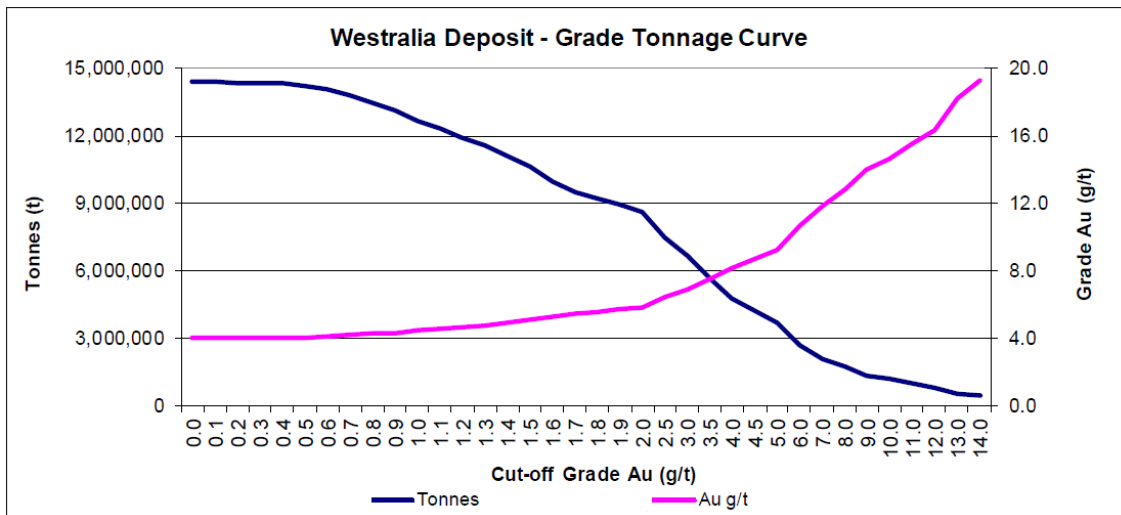
Additional gold mineralisation has also been identified in a similar footwall position above the Westralia Underground. Shallow reconnaissance drilling has intersected 6m @ 1.9 g/t Au from 80m and 5m @ 1.4g/t Au from 83m.

Grade and tonnage look robust

A key feature of the new Westralia resource is a 15% increase in global grade which now stands at 5.8g/t (2g/t cut-off). At a higher 3g/t cut-off this increases to 6.6Mt at 6.9g/t with a loss of only 150koz.

We note a second inflection point in the grade curve around 5g/t cut-off which indicates a substantial ~4Mt of material grading above 9g/t.

Fig 8 Westralia grade tonnage curve

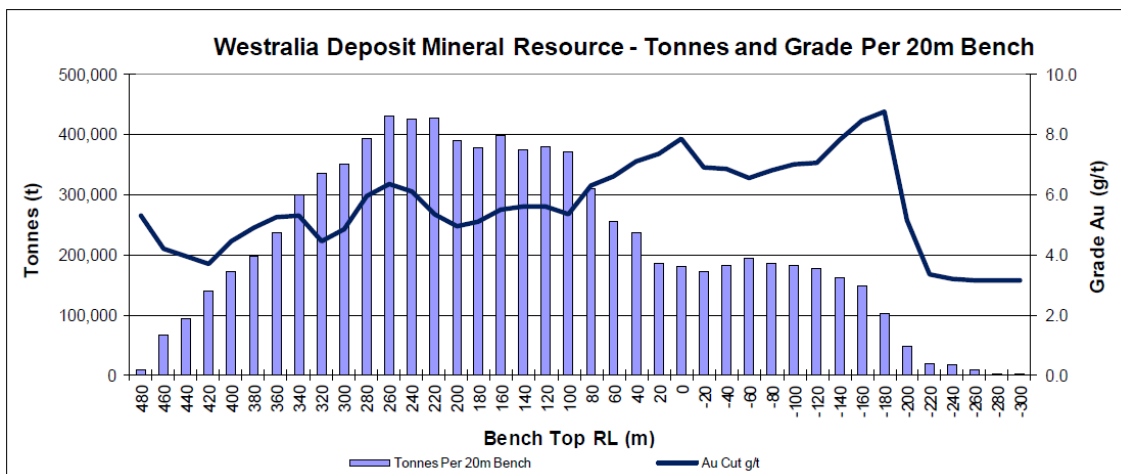


Source: DCN, Macquarie Research, July 2016

DCN has estimated an ounce per vertical metre endowment of 3,000oz/vm for the first 400m vertical metres of mining which is supportive of our mining cost assumptions. We note that the low tonnage between the 480RL and 340RL reflects previous open pit mining.

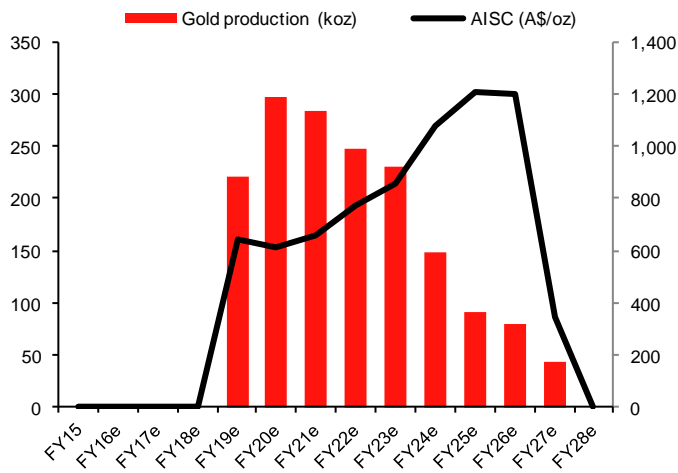
We are in agreement with DCN’s assessment that the breakdown in the grade trend at the -220RL is likely a function of drill density.

Fig 9 Westralia tonnes and grade per vertical metre



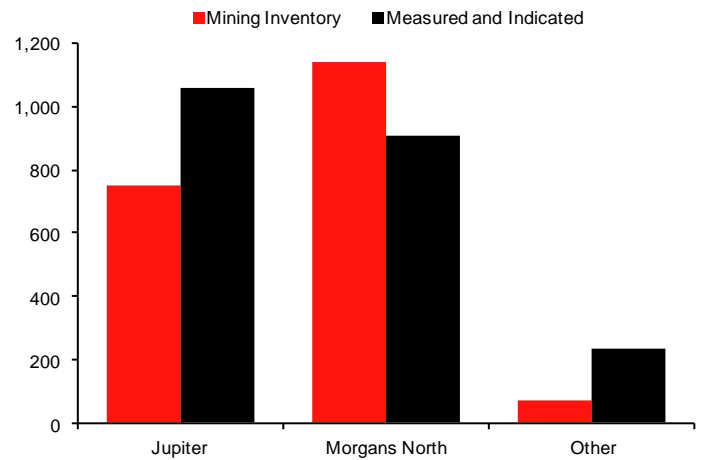
Source: DCN, Macquarie Research, July 2016

Fig 10 Modelled production profile



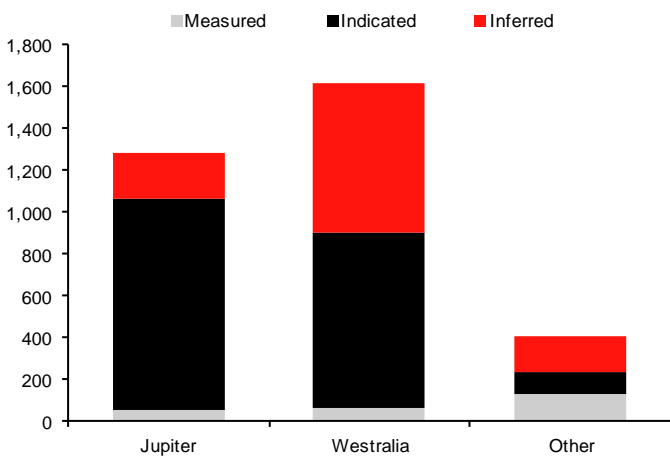
Source: DCN, Macquarie Research, July 2016

Fig 11 Assumed mining inventory



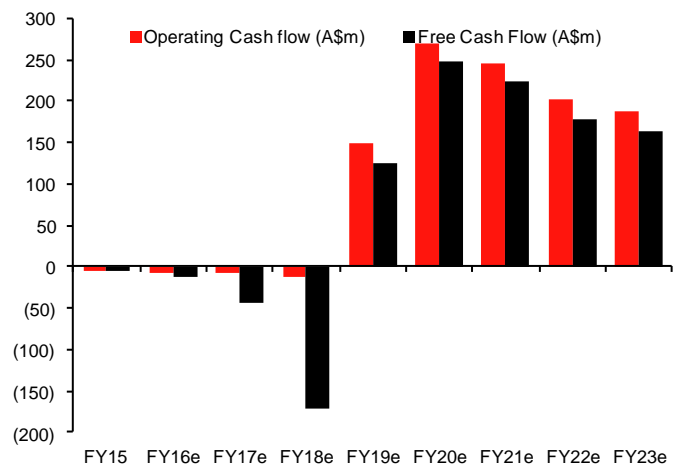
Source: DCN, Macquarie Research, July 2016

Fig 12 Resource breakdown



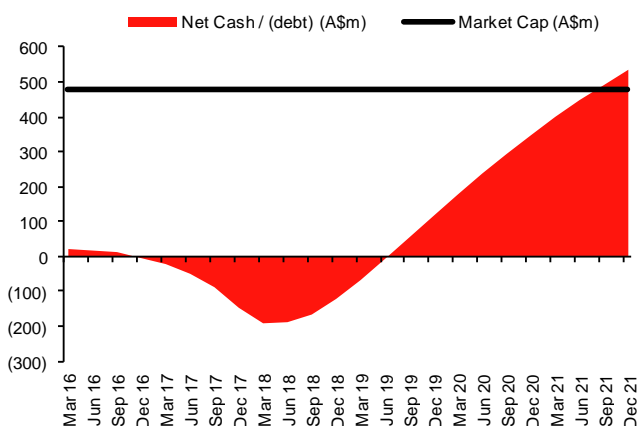
Source: DCN, Macquarie Research, July 2016

Fig 13 Operating and free cash flow



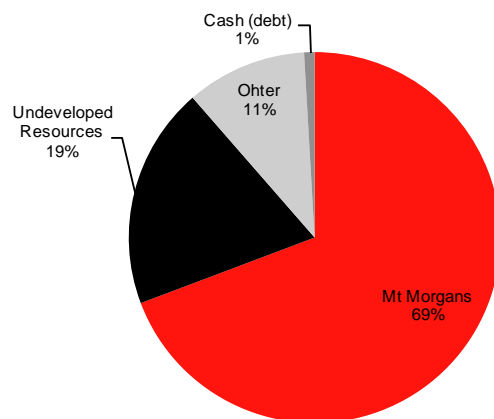
Source: DCN, Macquarie Research, July 2016

Fig 14 Cash build vs market cap (A\$m)



Source: DCN, Macquarie Research, July 2016

Fig 15 Asset valuation breakdown



Source: DCN, Macquarie Research, July 2016

Fig 16 DCN summary model

Dacian Gold								
ASX: DCN		3.60						
		481						
					Year end: Jun	Rating: Outperform	Up/dn	
					Diluted shares (m) 133.6	Target: 4.20	17%	
							TSR	
							17%	
ASSUMPTIONS								
		FY16e	FY17e	FY18e	FY19e	FY20e	FY21e	
Exchange Rate	A\$/US\$	0.73	0.74	0.72	0.73	0.74	0.75	
Spot Gold	(US\$/oz)	1,167	1,306	1,350	1,381	1,425	1,394	
RATIO ANALYSIS								
		FY16e	FY17e	FY18e	FY19e	FY20e	FY21e	
Diluted share capital	m	146.0	176.3	176.3	176.3	176.3	176.3	
EPS (diluted and pre sig. items)	A¢	-6.1	-5.1	-6.5	81.5	126.6	110.7	
P/E	x	-59.3x	-71.0x	-55.6x	4.4x	2.8x	3.3x	
CFPS	A¢	(5.2)	(4.6)	(6.5)	85.1	153.0	139.9	
P/CF	x	-69.5x	-77.9x	-55.6x	4.2x	2.4x	2.6x	
DPS	A¢	0.0	0.0	0.0	0.0	38.0	33.0	
Dividend yield	%	0.0%	0.0%	0.0%	0.0%	10.6%	9.2%	
Franking Level	%	0%	0%	0%	0%	100%	100%	
Book value per share	x	0.17	0.65	0.59	1.40	2.49	3.26	
P/Book value	x	20.9x	5.5x	6.1x	2.6x	1.4x	1.1x	
R.O.E. (pre sig items)	%	-35%	-7%	-11%	58%	51%	34%	
R.O.A. (pre sig items)	%	-32%	-8%	-5%	65%	63%	43%	
Interest Cover	x	21.7x	10.0x	-17.1x	42.0x	-101.6x	-30.3x	
EBITDA per share	A\$/ps	-0.06	-0.05	-0.06	1.43	2.06	1.80	
EV/EBITDA	x	-49.4x	-45.4x	-53.9x	1.8x	0.7x	0.2x	
EARNINGS								
		FY16e	FY17e	FY18e	FY19e	FY20e	FY21e	
Sales Revenue	A\$m	0	0	0	418	572	527	
Other Revenue	A\$m	0	0	0	0	0	0	
Total Revenue	A\$m	0	0	0	418	572	527	
Operating Costs	A\$m	0	0	0	(156)	(199)	(200)	
Operational EBITDA	A\$m	0	0	0	262	373	327	
Exploration Expense/Write-offs	A\$m	(7)	(6)	(4)	(1)	(1)	(1)	
Corporate & Other Costs	A\$m	(2)	(3)	(7)	(8)	(9)	(9)	
EBITDA	A\$m	(9)	(9)	(11)	253	363	317	
D&A	A\$m	(0)	0	0	(42)	(48)	(48)	
EBIT	A\$m	(10)	(9)	(11)	210	316	270	
Net Interest	A\$m	0	1	(1)	(5)	3	9	
Profit Before Tax	A\$m	(9)	(8)	(11)	205	319	279	
Tax Expense	A\$m	0	0	0	(62)	(96)	(84)	
Minorities	A\$m	0	0	0	0	0	0	
Adjusted NPAT	A\$m	(9)	(8)	(11)	144	223	195	
Significant Items (post tax)	A\$m	0	0	0	0	0	0	
Reported NPAT	A\$m	(9)	(8)	(11)	144	223	195	
CASHFLOW								
		FY16e	FY17e	FY18e	FY19e	FY20e	FY21e	
Net Profit	A\$m	(9)	(8)	(11)	144	223	195	
Interest/Tax/D&A	A\$m	1	0	0	48	48	48	
Working Capital/other	A\$m	1	0	0	(42)	(1)	4	
Net Operating Cashflow	A\$m	(8)	(8)	(11)	150	270	247	
Capex	A\$m	(5)	(35)	(160)	(25)	(22)	(23)	
Investments	A\$m	0	0	0	0	0	0	
Sale of PPE and Other	A\$m	0	0	0	0	0	0	
Free cash flow	A\$m	(13)	(43)	(171)	125	248	224	
Dividends Paid	A\$m	0	0	0	0	(31)	(59)	
Debt	A\$m	(0)	0	120	(100)	(20)	0	
Equity Issuance	A\$m	24	98	0	0	0	0	
Other	A\$m	0	0	0	0	0	0	
Net Financing Cashflow	A\$m	24	98	120	(100)	(51)	(59)	
Net change in cash	A\$m	11	55	(51)	25	197	165	
BALANCE SHEET								
		FY16e	FY17e	FY18e	FY19e	FY20e	FY21e	
Cash	A\$m	16	70	19	44	240	405	
PP&E & Mine Development	A\$m	6	41	201	184	158	133	
Exploration	A\$m	8	8	8	8	8	8	
Total Assets	A\$m	30	120	228	321	499	631	
Debt	A\$m	0	0	120	20	0	0	
Total Liabilities	A\$m	5	5	125	74	60	56	
Total Net Assets / Equity	A\$m	25	115	104	247	439	575	
Net Debt / (Cash)	A\$m	(16)	(70)	101	(24)	(240)	(405)	
Gearing (net debt/(nd + equity))	%	(162%)	(156%)	49%	(11%)	(121%)	(238%)	
Gearing (net debt/equity)	%	(62%)	(61%)	97%	(10%)	(55%)	(70%)	
ATTRIBUTABLE MINE OUTPUT								
		FY15	FY16e	FY17e	FY18e	FY19e	FY20e	FY21e
Gold production (equ)								
Mt Morgans	(koz)	0.0	0.0	0.0	0.0	221.2	297.6	283.7
Total	(koz)	0.0	0.0	0.0	0.0	221.2	297.6	283.7
CASH COSTS - AISC								
		FY15	FY16e	FY17e	FY18e	FY19e	FY20e	FY21e
Mt Morgans	(A\$/oz)	0	0	0	0	779	738	777
Cash costs - AISC	(A\$/oz)	0	0	0	0	815	765	805
C1 Cash cost - Mt Morgans	(A\$/oz)	0	0	0	0	639	612	659
EV/Production	(A\$/oz)	nm	nm	nm	nm	2,761	1,325	808
OPERATIONAL OUTLOOK								
		FY15	FY16e	FY17e	FY18e	FY19e	FY20e	FY21e
Mount Morgans (koz)								
AISC (A\$/oz)								
MINING INVENTORY								
Mining Inventory								
Deposit								
Jupiter Open Pit	Mt					18.5	1.26	753
Westralia Open Pit	g/t					0.1	3.00	9
Westralia Underground	koz					5.8	6.04	1,128
Transvaal Underground						0.5	4.54	73
Total Mining Inventory						24.9	2.45	1,963
RESERVES AND RESOURCES (ATTRIBUTABLE)								
Reserves								
Project								
Craic	Mt					0.0	8.9	8
Transvaal	g/t					0.0	0.0	0
Mill feed	koz					0.0	8.9	8
Resources								
Project								
King Street	Mt					0.5	1.93	33
Jupiter	g/t					30.2	1.32	1,283
Westralia	koz					8.7	5.83	1,621
Craic						0.2	7.57	46
Transvaal						1.3	5.21	210
Ramornie						0.4	4.01	57
Mill feed						41.3	2.45	3,250
Heap Leach						3.5	0.51	57
Resources						44.8	2.30	3,307
EV/Reserve (A\$/oz)						242		150
EV/Resource (A\$/oz)								
EQUITY DCF VALUATION								
Projects								
Mt Morgans	A\$m					516	2.93	563
Undeveloped Resources	A\$m					144	0.82	138
Unpaid capital & Equity Raising	A\$m					111	0.63	111
Forwards	A\$m					0	0.00	0
Corporate	A\$m					(33)	(0.19)	(33)
Cash	A\$m					7	0.04	7
Debt	A\$m					(0)	(0.00)	(0)
Net Equity Value (@ 10% WACC)	A\$m					745	4.23	787
Price Target	A\$/share							4.20
P/NAV								0.86x

Source: DCN, Macquarie Research, July 2016

Important disclosures:

<p>Recommendation definitions</p> <p>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</p> <p>Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield</p> <p>Macquarie – Asia/Europe Outperform – expected return >+10% Neutral – expected return from -10% to +10% Underperform – expected return <-10%</p> <p>Macquarie – South Africa Outperform – expected return >+10% Neutral – expected return from -10% to +10% Underperform – expected return <-10%</p> <p>Macquarie - Canada Outperform – return >5% in excess of benchmark return Neutral – return within 5% of benchmark return Underperform – return >5% below benchmark return</p> <p>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</p>	<p>Volatility index definition*</p> <p>This is calculated from the volatility of historical price movements.</p> <p>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.</p> <p>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.</p> <p>Medium – stock should be expected to move up or down at least 30–40% in a year.</p> <p>Low-medium – stock should be expected to move up or down at least 25–30% in a year.</p> <p>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</p> <p>Recommendations – 12 months Note: Quant recommendations may differ from Fundamental Analyst recommendations</p>	<p>Financial definitions</p> <p>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</p> <p>EPS = adjusted net profit / efpowa* 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</p> <p>All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).</p>
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Recommendation proportions – For quarter ending 30 June 2016

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	45.17%	56.00%	36.36%	43.16%	63.39%	45.91%	(for global coverage by Macquarie, 6.27% of stocks followed are investment banking clients)
Neutral	36.21%	28.59%	40.26%	50.38%	29.46%	36.96%	(for global coverage by Macquarie, 6.33% of stocks followed are investment banking clients)
Underperform	18.62%	15.41%	23.38%	6.46%	7.14%	17.12%	(for global coverage by Macquarie, 5.38% 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, July 2016

12-month target price methodology

DCN AU: A\$4.20 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
20-Jun-2016	DCN AU	Outperform	A\$3.00
07-Jun-2016	DCN AU	Outperform	A\$2.80
23-Feb-2016	DCN AU	Outperform	A\$2.20

Target price risk disclosures:

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