

Australian Equity Research
 22 May 2017

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SPECULATIVE BUY

unchanged

PRICE TARGET A\$3.35↓

from A\$3.40

Price (19-May) A\$1.79

Ticker DCN-ASX

52-Week Range (A\$):	1.50 - 3.88
Avg Daily Vol (M) :	0.6
Market Cap (A\$M):	360
Shares Out. (M) :	201.2
Net Debt (Cash) (A\$M):	(124)
Enterprise Value (A\$M):	237
Cash (A\$M):	123.5
Long-Term Debt (A\$M):	0.0
NAV /Shr (AUC):	3.37
NAV /Shr (5%) (A\$):	4.45
Major Shareholders:	Directors - 8%
	1832 Asset management- 7.8%

FYE Jun	2016A	2017E	2018E	2019E
Gold Production (000oz)	0	0	46	214
All in Sustaining Cost (Gold) (US \$ /oz)	-	0	1,116	761
EBITDA (A\$M)	(21.8)	(4.7)↓	16.4↓	159.6↓
Previous	-	(2.3)	56.1	165.4
Net Income (A\$M)	(21.8)	(2.6)	2.3↓	77.0↓
Previous	-	-	20.7	77.4
Free Cash Flow (A\$M)	(19.2)	(66.2)	(155.2)	108.9

Priced as of close of business 19 May 2017

Canaccord Genuity (Australia) Limited has received a fee as a Joint Lead Manager to the Dacian Gold Limited capital raising announced on 5 December 2016.

Lowering Target Price**All go at Mount Morgans**

It's full steam ahead at DCN's Mount Morgans gold project, and with construction and mining activities advancing as expected, the company is well positioned to achieve first gold production by March 2018. In our view, the company remains a standout among its developer peers, by virtue of being full funded, having ~200kozpa scale and production within 12 months. Since becoming fully funded, DCN's share price has traded down up to 20%, despite the investment thesis becoming considerably de-risked, and the timeline to production being reinforced. With the stock trading on an undemanding P/NAV of 0.53x, we maintain our SPEC BUY recommendation.

First gold production by March 2018. Site and infrastructure works are advancing on schedule, and we continue to see first gold production by March 2018 as achievable. Infrastructure costs of A\$149m include a new 2.5Mtpa processing and tailing storage facility, 410-person accommodation village and associated power, water and road systems. DCN has allowed a further A\$48m in mine establishment capex to cover pre-production mining at Beresford (development underway, first ore DecQ'17), Allanson (commences MarQ'18) and Jupiter (commences DecQ'17). In our view, DCN should have a considerable high grade stockpile ahead of the plant being commissioned, which would allow for a quick transition to nameplate production. DCN has realised an impressive A\$23m saving via tender and pricing negotiations from the total capital requirement outlined in the November 2016 Feasibility Study, which now stands at A\$197m (previously A\$220m).

Exploration to provide plenty of news flow during 2017. DCN is comfortably funded to maintain an aggressive exploration effort during the construction phase at Mount Morgans. Diamond drilling efforts have been focused on the upper levels of the Beresford (24 holes complete) and Allanson (18 holes underway) underground orebodies, with the aim of further improving confidence in the upper levels of the mines. Regionally, DCN has been focused on the Cameron Well target, where initial results from a RAB/Aircore program (still awaiting results from 270 holes) have demonstrated good potential for a third mineralised system within the Mount Morgans tenement package. We expect Cameron Well to remain a focus during 2017, and the company will likely kick off an RC drill program in the 2H'17 testing depth extensions of mineralisation.

Scale relative to peers make Mount Morgans a stand-out. With near term, +200kozpa production potential, DCN is a stand-out among its peer group. Our first three years of estimated production are based on the November 2016 Feasibility Study, with the balance of the assumed mine life reflective of Expansion PFS outcomes, which in our view, adequately captures the likelihood of further underground reserves being delineated. As a result, we model an eight-year production profile averaging ~196kozpa at an AISC of A\$1003/oz, which is essentially in line with the PFS. While we have slightly trimmed our production assumptions for FY18, we expect the operation to ramp up quickly toward nameplate in the JunQ'18.

Valuation. Our price target has dropped to A\$3.35/sh (previously A\$3.40/sh) on the back of paring back FY18 production assumptions and incorporating capital savings from the Feasibility Study. Our valuation is underpinned by a NPV10% for the Mount Morgans project, net of corporate and other adjustments.

FINANCIAL SUMMARY

Dacian Gold Ltd

ASX:DCN

Analyst: Tim McCormack
Date: 21/05/2017
Year End: June

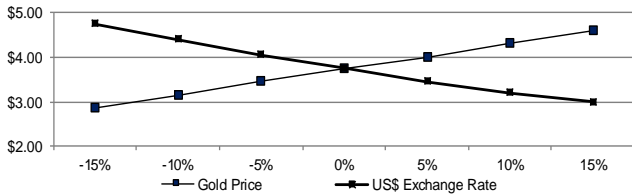
Rating: **SPEC BUY**
Target Price: **\$3.35**

Market Information		
Share Price	A\$	1.79
Market Capitalisation	A\$m	360.1
12 Month Hi	A\$	3.88
12 Month Lo	A\$	1.50
Average daily turnover (3 month)	m	0.603
Issued Capital	m	201.20
ITM Options	m	12.35
Fully Diluted	m	213.55

Valuation diluted for funding		
	A\$m	A\$/share
Mt Morgans	NPV @ 10%	471.7
Exploration & Projects		100.0
Corporate	(28.9)	(0.14)
Forwards (inc spot deferred)	-	-
Cash & Bullion (est MarQ'17)	123.5	0.61
Debt	-	-
Unpaid Capital	10.7	0.05
TOTAL NAV	677.1	3.37
Price:NAV		0.53x
NAV at spot (US\$1172/oz, AUDUSD \$0.74)		2.85
Target Price		3.35

Assumptions	2016a	2017e	2018e	2019e
Gold Price (US\$/oz)	1,167	1,243	1,259	1,284
AUD:USD	0.731	0.760	0.757	0.755
Gold Price (A\$/oz)	1,597	1,637	1,663	1,702

Valuation Sensitivity



Production Metrics	2016e	2017e	2018e	2018e
Mt Morgans				
Gold production (koz)	0	0	46.2	214.2
AISC (A\$/oz)	0	0	1,457	994

Resources & Reserves	Mt	Grade	Moz
Mt Morgans - Resources			
Westralia	8.6	5.8	1.6
Jupiter	29.6	1.3	1.3
Jupiter - LG	3.5	0.5	0.03
Transvaal	1.3	5.2	0.2
Ramomie	0.4	4.0	0.1
Craic	0.2	7.5	0.05
King Street	0.5	2.0	0.03
Total resources	44.7	2.30	3.3

Resources & Reserves	Mt	Grade	Moz
Mt Morgans - Reserves			
Beresford UG	2.4	4.20	0.33
Allanson UG	0.9	5.70	0.16
Jupiter OP	14.7	1.40	0.64
Transvaal	0.7	6.10	0.13
Total reserves	18.5	2.00	1.20

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	%
Directors	8.0%
1832 Asset Management	7.8%
Australian Super	5.5%

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 ~200kozpa operation and we expect the production to begin in 2018.

Profit & Loss (A\$m)	2016a	2017e	2018e	2019e
Revenue	0.0	0.0	77.5	364.6
Operating Costs	0.0	0.0	-48.8	-181.7
Royalties	0.0	0.0	-2.3	-10.9
Corporate & O'heads	-2.9	-4.7	-7.3	-7.3
Exploration (Expensed)	-19.2	0.0	-2.5	-5.1
EBITDA	-22.1	-4.7	16.4	159.6
Dep'n	-0.2	0.0	-9.7	-45.0
EBIT	-22.4	-4.7	6.7	114.6
Net Interest	0.3	1.0	-3.5	-4.7
Tax	0.2	1.1	-1.0	-33.0
NPAT	-21.8	-2.6	2.3	77.0
Abnormals	0.0	0.0	0.0	0.0
NPAT (reported)	-21.8	-2.6	2.3	77.0

Cash Flow (A\$m)	2016a	2017e	2018e	2019e
Cash Receipts	0.0	0.0	77.5	364.6
Cash paid to suppliers & emp	-2.1	-4.7	-58.5	-200.0
Tax Paid	0.0	0.9	-1.0	-33.0
Net Interest	0.3	1.0	-3.5	-4.7
Other (Expl. & Eval)	-16.8	-2.5	0.0	0.0
Operating Cash Flow	-18.7	-5.3	14.5	127.0
Exploration and Evaluation	0.0	-7.0	-10.0	-10.0
Capex	-0.5	-53.9	-159.7	-8.1
Other	0.0	0.0	0.0	0.0
Investing Cash Flow	-0.5	-60.9	-169.7	-18.1
Debt Drawdown (repayment)	0.0	150.0	-8.0	-22.0
Share capital	24.2	136.5	0.0	0.0
Dividends	0.0	0.0	0.0	0.0
Financing Expenses	0.0	-5.7	0.0	0.0
Financing Cash Flow	24.2	280.8	-8.0	-22.0
Opening Cash	4.6	9.6	224.3	61.1
Increase / (Decrease) in cash	5.0	214.6	-163.2	86.9
FX Impact	0.0	0.0	0.0	0.0
Closing Cash	9.6	224.3	61.1	148.0

Balance Sheet (A\$m)	2016a	2017e	2018e	2019e
Cash + S/Term Deposits	9.6	224.3	61.1	148.0
Other current assets	0.1	11.1	28.2	122.1
Current Assets	9.7	235.3	89.3	270.0
Property, Plant & Equip.	0.7	54.7	204.6	167.8
Exploration & Develop.	8.1	15.3	22.9	28.0
Other Non-current Assets	0.0	0.0	0.0	0.0
Payables	3.4	0.2	6.8	29.6
Short Term debt	0.0	8.0	22.0	25.0
Long Term Debt	0.0	142.0	120.0	95.0
Other Liabilities	2.0	7.9	18.6	89.8
Net Assets	13.3	147.2	149.5	226.4
Shareholders Funds	53.5	190.0	190.0	190.0
Reserves	1.3	1.3	1.3	1.3
Retained Earnings	-41.6	-44.1	-41.9	35.1
Total Equity	13.3	147.2	149.5	226.4

Ratios & Multiples	2016a	2017e	2018e	2019e
EBITDA Margin	nm	nm	21%	44%
EV/EBITDA	nm	nm	26.8x	2.1x
Op. Cashflow/Share	-\$0.14	-\$0.03	\$0.07	\$0.63
P/CF	-12.7x	-68.0x	24.8x	2.8x
EPS	-\$0.17	-\$0.01	\$0.01	\$0.38
EPS Growth	nm	nm	-182%	3280%
PER	-10.8x	-129.0x	158.2x	4.7x
Dividend Per Share	\$0.00	\$0.00	\$0.00	\$0.00
Dividend Yield	0%	0%	0%	0%
ROE	-165%	-2%	2%	34%
ROIC	-41%	-1%	2%	29%
Debt/Equity	0%	96%	80%	42%
Net Interest Cover	nm	-3.2x	0.6x	11.5x
Book Value/share	\$0.10	\$0.73	\$0.74	\$1.13
Price/Book Value	17.9x	2.4x	2.4x	1.6x
EV/FCF	nm	nm	-2.8x	3.1x

Source: DCN & Canaccord Genuity estimates

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Investment Recommendation

Date and time of first dissemination: May 21, 2017, 18:08 ET

Date and time of production: May 21, 2017, 18:08 ET

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 05/21/17)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	574	60.61%	39.02%
Hold	273	28.83%	19.78%
Sell	27	2.85%	14.81%
Speculative Buy	73	7.71%	68.49%
	947*	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)

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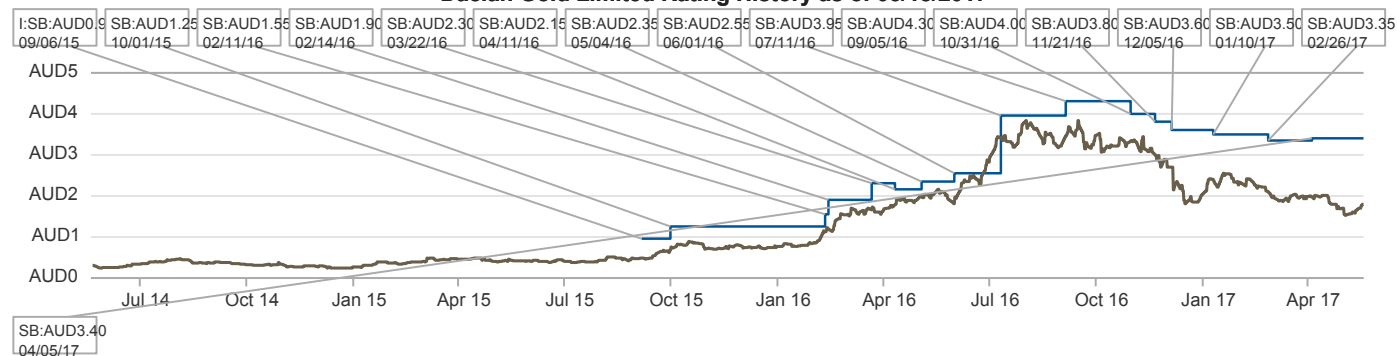
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Dacian Gold Limited Rating History as of 05/18/2017



— Closing Price — Target Price
Buy (B); Speculative Buy (SB); Sell (S); Hold (H); Suspended (SU); Under Review (UR); Restricted (RE); Not Rated (NR)

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