



AUSTRALIA

GOR AU Outperform

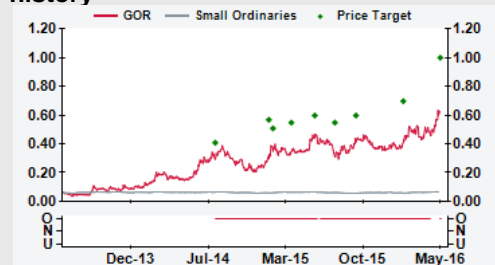
Price (at 06:10, 24 May 2016 GMT) A\$0.62

Valuation	A\$	0.98
- DCF (WACC 10.0%)		
12-month target	A\$	1.00
12-month TSR	%	+61.3
Volatility Index		High
GICS sector		Materials
Market cap	A\$m	514
30-day avg turnover	A\$m	1.4
Number shares on issue	m	828.5

Investment fundamentals

Year end 30 Jun		2015A	2016E	2017E	2018E
Revenue	m	0.0	0.0	0.0	0.0
EBIT	m	-4.4	-9.5	-13.2	-16.7
Reported profit	m	-3.9	-5.8	-7.9	-22.2
Adjusted profit	m	-3.9	-5.8	-7.9	-22.2
Gross cashflow	m	-3.1	-1.1	-1.8	-15.9
CFPS	¢	-0.5	-0.2	-0.2	-1.6
CFPS growth	%	nfm	70.7	-15.5	-807.8
EPS adj	¢	-0.7	-0.7	-0.8	-2.3
EPS adj growth	%	nfm	-9.6	-15.2	-169.5
Total DPS	¢	0.0	0.0	0.0	0.0
Total div yield	%	0.0	0.0	0.0	0.0
ROA	%	-6.6	-7.3	-5.0	-3.5
ROE	%	-6.0	-4.6	-4.0	-10.1
EV/EBITDA	x	-88.6	-80.9	-70.3	-54.6
Net debt/equity	%	-54.0	-56.6	-3.4	157.3
P/BV	x	3.9	2.7	2.4	2.9

GOR 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, May 2016

(all figures in AUD unless noted)

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25 May 2016

Macquarie Securities (Australia) Limited

Gold Road Resources

Hitting the fast track

Event

- We recommence coverage of GOR following the completion of a \$74m Placement and Entitlement offer. GOR is now positioned to accelerate the development of its Gruyere project.

Impact

- **\$74m Placement and Entitlement offer completed.** GOR has completed a \$56.6m Institutional Entitlement offer and Placement and a fully underwritten \$17.4m Retail Entitlement offer to raise a total of \$74m. Both the institutional component and retail component were offered at \$0.44/sh.
- **Funds to accelerate Gruyere and continue exploration.** Proceeds from the raising will be used to accelerate the development of the Gruyere project, supplement GOR's active exploration programme and provide additional working capital on top of the company's \$29m cash balance. A total of \$50m will be used to bring forward the purchase of long lead items and complete front-end engineering and design work (FEED) which will deliver a high level of cost certainty in the Feasibility Study.
- **Future funding de-risked.** We anticipate ~\$350m in debt funding for Gruyere. Having such a high degree of certainty around costing and project economics should substantially de-risk negotiations for final project funding. Over 10 Australian and international banks have expressed interest in funding the project and GOR anticipates a final consortium of four to six banks.
- **Upside on PFS assumptions being investigated.** The Gruyere PFS used conservative pit wall assumptions. Recent work indicates that the potential exists to steepen the pit walls in Phase 4 of the mine plan. Based on preliminary scheduling analysis, GOR believes steepening the pit walls by 1 degree could potentially add A\$50m pa to cash flow in Phase 4.

Earnings and target price revision

- Incorporating our revised currency forecasts results in some modest changes to our earnings estimates. We already dilute our valuation of GOR for all anticipated future equity. Rolling our valuation forward and a reduction in our assumed future dilution lifts our valuation from \$0.73/sh to \$0.98/sh. We increase our target price to \$1.00/sh from \$0.73/sh.

Price catalyst

- 12-month price target: A\$1.00 based on a DCF methodology.
- Catalyst: Catalysts for GOR are likely to come from the ongoing study optimisation work; the FS should be delivered before the end of the year. The potential for further exploration success remains high and could prove transformational for the company.

Action and recommendation

- **Maintain Outperform.** We believe Gruyere is the leading gold development project in Australia and is also significant globally. GOR is now in a position to accelerate its development and de-risk future funding. Exploration remains an important part of the story and GOR continues to explore aggressively.

Capital raise provides funds to accelerate Gruyere

- GOR has completed a \$56.6m Institutional Entitlement offer and Placement, and a fully underwritten \$17.4m Retail Entitlement offer to raise a total of \$74m. Both the institutional component and retail component were offered at \$0.44/sh.
- The offer price represented a 4.3% discount to the last closing price of \$0.46/sh and a 10.7% discount to the 5 day VWAP of \$0.493/sh.
- Proceeds from the raising will be used to accelerate the development of the Gruyere project, supplement GOR’s active exploration programme and provide additional working capital on top of the company’s \$29m cash balance.

Fig 1 Well funded to progress Gruyere and exploration

Source	A\$m	Uses	A\$m
Institutional Placement	43	Purchase long lead items for Gruyere	32
Underwritten Entitlement offer	31	Complete early works and FEED for Gruyere	18
		Gruyere additional drill out	5
		Ongoing regional exploration	5
		Working capital	14
Total	74	Total	74
Cash reserves at 31 March 16	29	Cash reserves at 31 March 16	29
Total	103	Total	103

Source: Company data, Macquarie Research, May 2016

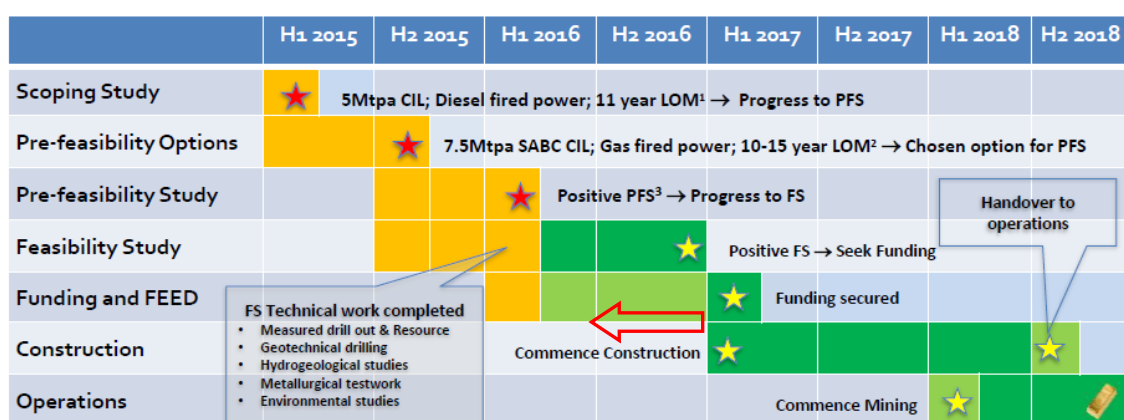
Cornerstone funding

- The institutional placement received strong support from North America with three new institutions entering binding agreements to subscribe for a total of \$20m prior to the opening of the offer.

Accelerating Gruyere and de-risking future funding

- GOR expects to complete the Gruyere Feasibility Study in late CY16. Previously this was seen as the trigger point for commencing project funding negotiations. However, several key study elements have already been completed to FS level allowing GOR the opportunity to bring forward final engineering and early construction activities.
- Having secured early funding GOR can now accelerate progress; \$32m of the new funds will be used to bring forward the purchase of long lead items including the crusher, SAG and ball mill. Given the current industry conditions, we believe there is a good likelihood that some of these items can be sourced at substantial discounts.

Fig 2 Gruyere project schedule



¹ Gruyere Scoping Study - ASX announcement dated 27 January 2015
² Gruyere PFS Options Study - ASX announcement dated 3 August 2015
³ Gruyere PFS - ASX announcement dated 8 February 2016

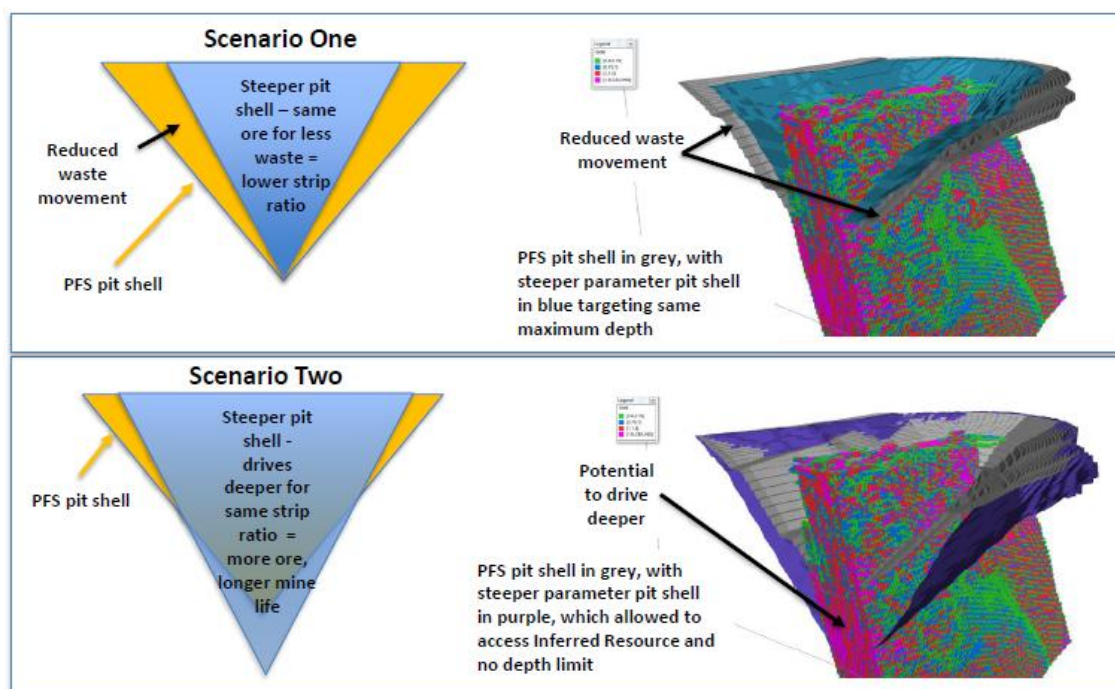
Source: Company data, Macquarie Research, May 2016

- Securing a construction camp is also a key item, again we think it likely that this can be achieved at a reduced cost given a number of major construction projects in Western Australia have recently been completed.
- Capex for the construction of Gruyere is estimated at \$455m. We believe another ~\$50m will be required for working capital purposes. Our expectation is that this funding will come from an additional ~\$75m in new equity and approximately \$350m in debt.
- Early completion of FEED work will allow tenders to be completed and potentially final prices negotiated for key mining, EPC, camp and infrastructure contracts. This level of certainty on costs will significantly enhance the level of confidence in the FS.
- This in turn should help de-risk negotiations for final project funding. Bank interest in the project is already high with more than 10 Australian and international banks having already expressed interest in funding the project. GOR anticipates a final consortium of four to six banks.

Potential upside in PFS geotech assumptions

- Alongside the FS, GOR is also progressing optimisation studies for Gruyere. The most significant of these is a study into steepening the pit wall angles. The PFS was released with conservative pit wall assumptions and recent work indicates that the potential exists to steepen the pit walls.

Fig 3 Steepening the pit walls could deliver a better strip ratio or longer mine life



Source: Company data, Macquarie Research, May 2016

- The current Phase 4 pit walls of the mine plan are modelled at a 40 degree angle. Based on our knowledge of the rock characteristics at Gruyere and other similar mining operations we believe the pit walls could be steepened by as much as 5 degrees. Preliminary scheduling work carried out by GOR suggests that steepening the pit walls by 1 degree could potentially add A\$50mpa to cash flow in Phase 4.

Native Title agreement signed and mining lease granted

- GOR recently signed a Native Title agreement with the Yilka People and the Cosmo Newberry Aboriginal Corporation. Completion of the Native Title agreement has allowed the granting of mining leases covering the Gruyere, Central Bore and Attila projects.

Gruyere resource increases 10% to 6.16Moz.

- After completing a ~15,000m infill drilling campaign in late 2015 GOR has re-estimated the Gruyere resource, which now stands at an impressive 148Mt at 1.3g/t for 6.16Moz making it one of the largest undeveloped gold resources globally.
- Infill drilling has now closed the drill spacing across the deposit to 25mx25m to a depth of ~100m from surface providing comprehensive data for the planned Stage 1 and Stage 2 pits. Overall confidence in the estimate continues to improve with the new drilling data reconciling well with the previous model and a substantial increase in higher confidence Measured material, which stands at 13.4Mt at 1.18g/t.

Fig 4 Changes to the Gruyere resource

Gruyere Category	Resource			Change on 2015 Resource %		
	Tonnes	Au (g/t)	Au (oz)	Tonnes	Au (g/t)	Au (oz)
Measured	13.86	1.18	0.53	775%	-16%	6%
Indicated	91.12	1.29	3.79	-3%	-4%	-6%
Inferred	42.73	1.35	1.85	28%	-4%	24%
Total	147.71	1.30	6.17	15%	-5%	10%

Source: Company data, Macquarie Research, May 2016

Tonnes up 15%, grade down 5% metal up 10%

- The new resource estimate has been constrained using an A\$ gold price of A\$1,700/oz, 6.25% higher than the previous A\$1,600/oz and using a lower cut-off grade of 0.5g/t vs 0.7g/t.
- The changes in GOR's assumptions have been driven by the continuing strength in the A\$ gold prices and a re-evaluation of mining metrics as part of the ongoing study work. Using an A\$1,700/oz gold price to constrain a resource is still in our view a relatively conservative approach. The principle reason behind lowering the cut-off grade to 0.5g/t was to bring the resource estimate into line with the estimation parameters used for the reserve estimate.
- Based on GOR's sensitivity analysis of the new estimate an A\$100/oz change in the gold price drives a ~5% change in contained ounces.

Fig 5 Gruyere resource estimate gold price sensitivity

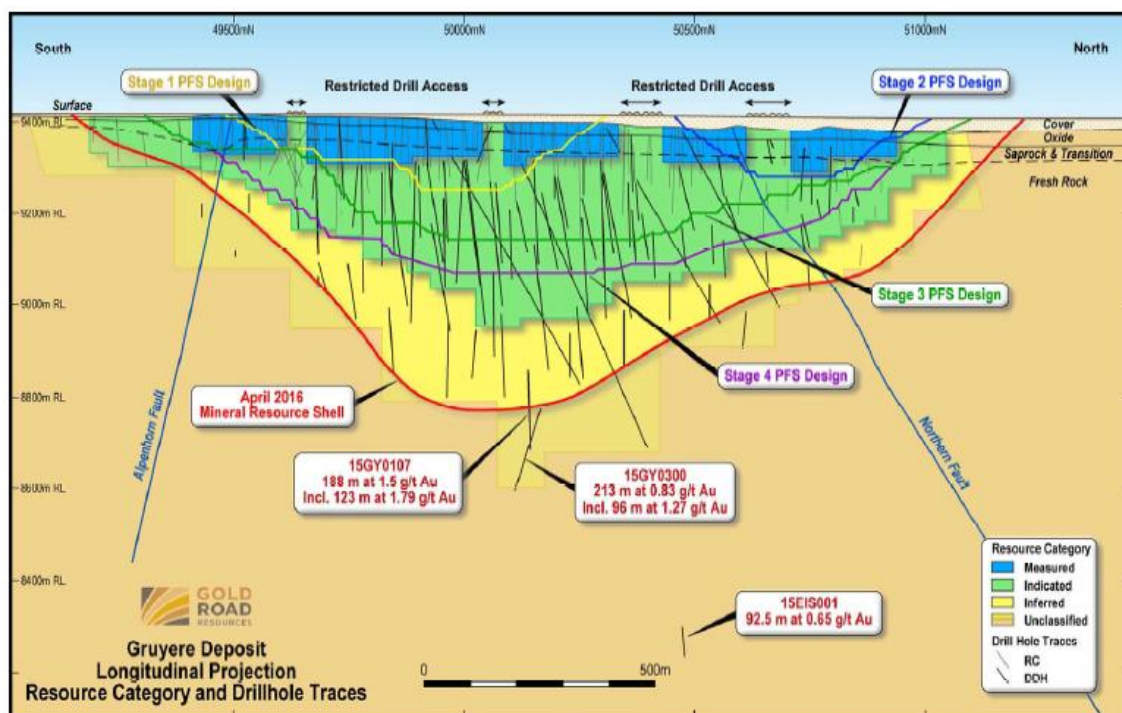
Gold price (A\$/oz)	Total M, I & I			M, I & I Change from A\$1,700	
	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz Au)	Ounces (koz Au)	Ounces (%)
\$1,500	134.75	1.30	5,621	-540	-9%
\$1,700	147.71	1.30	6,160		
\$1,900	160.88	1.29	6,693	533	9%

Source: Company data, Macquarie Research, May 2016

Refinements in estimation and improved confidence

- The Gruyere resource estimate is based on a substantial data set from a total of 87,066m of drilling in 470 drill holes. Seventy percent of the resource is now classified as Measured (9%) and Indicated (61%).
- Drilling density is highest in the near surface with the Measured component of 13.9Mt constrained within the top 100m of the resource. This will obviously be the first material to be mined and GOR has focused on refining its geological interpretation of this zone and its interface with the underlying primary ore.

Fig 6 Gruyere long section showing planned pit stages



Source: Company data, Macquarie Research, May 2016

Further optimisation likely in Feasibility Study

- GOR released what we consider a [robust PFS for Gruyere](#) in February and provided an update on recent study work at Gruyere in its quarterly report. The project remains on track with engineering consultants engaged for the design of the process plant, mine planning and other infrastructure. All metallurgical work has now been completed to FS level as has much of the geotechnical modelling.
- Environmental surveying and permitting is being progressed. Native Title negotiations have reached an in-principal agreement on all the commercial terms for a Native Title Agreement, the key pre-requisite for the granting of a mining licence.
- Tenders have been requested for the BOO gas fired power plant, including the provision of gas. We understand that a number of parties have expressed interest; final tenders are expected in the 4QFY16.
- In our view there are a number of areas where the FS is likely to deliver improvements on the PFS including steeper pit walls, improved scheduling, reduced mining contractor rates and improved costs for both the process plant and also improved power provision cost estimates.

Exploration continues across the portfolio

- GOR continues to explore across its large tenement holding. Sumitomo achieved its \$8m 50% earn-in for the South Yamarna JV during the quarter.
- Recent drilling, including regional aircore programmes has focused on the Sun River-Wanderrie and South Dorothy Hills camps on GOR's 100% owned ground. Work on the South Yamarna JV has concentrated on the dolerite targets at Riviera and Smokebush.
- GOR reported 28.7m in cash at the end of the quarter having spent 21.1m on exploration, evaluation of Gruyere and JV expenses in the nine month of the year to date.

Robust PFS for Gruyere

- GOR has released the final outcomes of its Pre Feasibility Study for the Gruyere deposit in the Yamarna belt of WA’s Eastern Goldfields. The study is in our view robust and presents a future operation comparable to the leading open pit mines in the Australian gold industry.

Key study outcomes

- As previously outlined in its earlier PFS Stage 1 option study the finalised PFS envisages a 7.5Mtpa open pit with conventional CIL gold recovery. However, the PFS details a number of improvements on earlier work and the assumptions we previously used in our modelling, including higher gold production, lower capex and a modest increase in mine life.

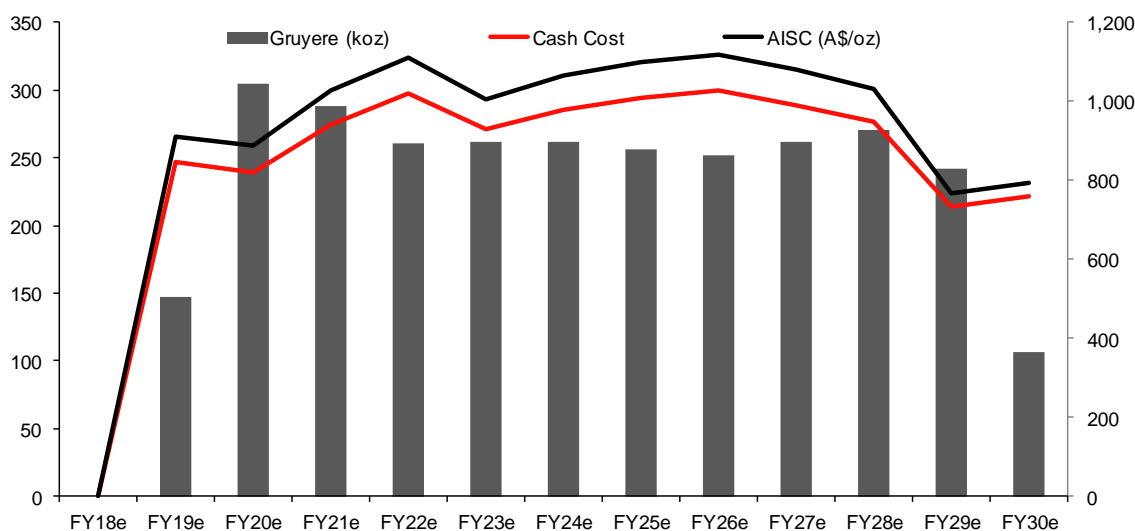
Fig 7 Key study outcomes

Element	PFS outcome
Project life (years)	12
Annual production (kozpa)	265
Recovery (%)	92
Strip ratio (w:o)	3:1
Cash cost (A/oz)	912
AISC (A/oz)	960
Capital cost (A\$m)	455
Sustaining capital (A\$m)	140

Source: Company data, Macquarie Research, May 2016

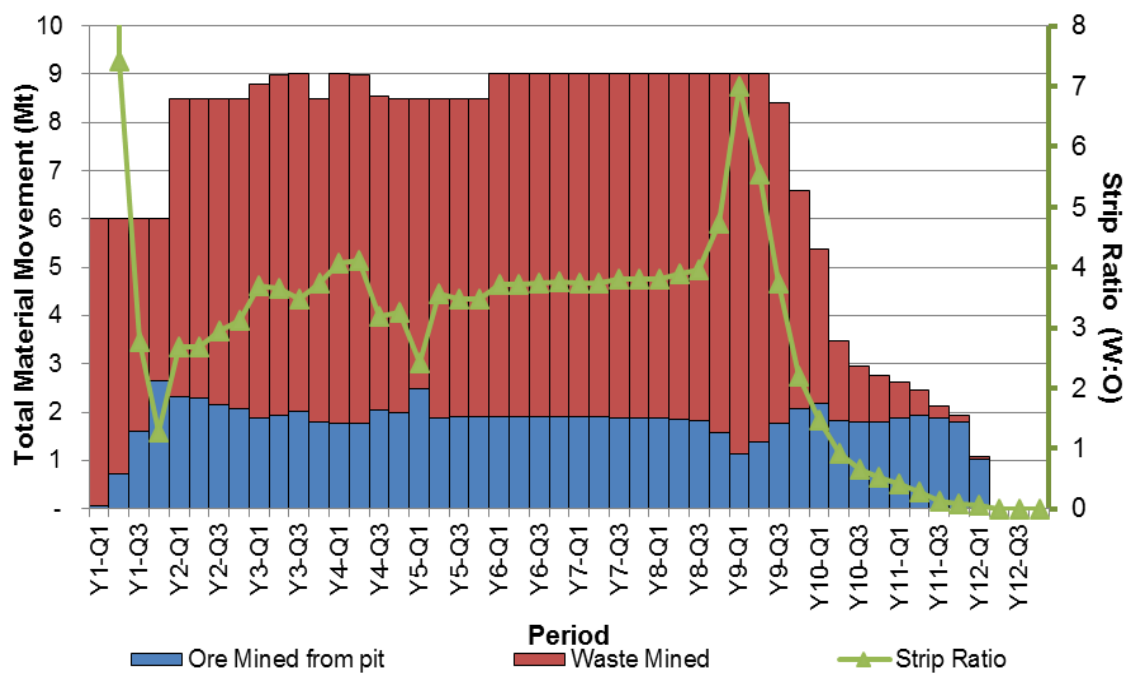
- Optimisation of the mine schedule indicates an annualised throughput of up to 8.8Mt can be achieved in oxide material lifting gold production in years 1 and 2 to 292koz and 318koz, respectively. A grade boost from deeper high-grade in later years lifts average annual gold production to 265kozpa. This has, however, come at the cost of a marginally higher strip ratio. The options study estimated a range of 1.9:1 to 2.7:1 with the PFS estimating a Life of Mine average of 3.0:1.

Fig 8 Modelled Gruyere production and costs



Source: Company data, Macquarie Research, May 2016

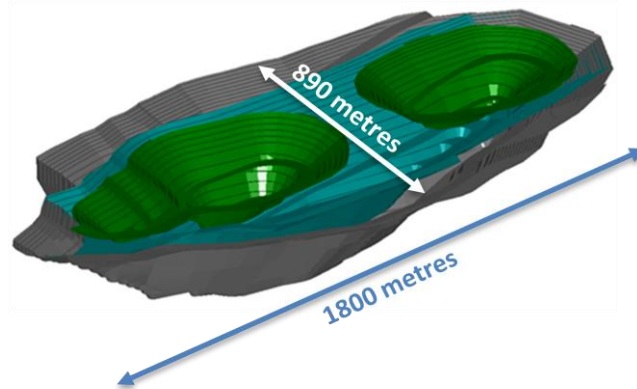
Fig 9 Forecast material movements and strip ratio



Source: Company data, Macquarie Research, May 2016

- Mining is expected to be completed by a contractor with mine planning and technical supervision provided by GOR. The open pit will be completed in four stages. Two independent starter pits will be mined in Stages 1 and 2 which will be combined in Stage 3 and followed by a cutback in Stage 4 to the final mine design.

Fig 10 Gruyere will be mined in 4 stages



Source: Company data, Macquarie Research, May 2016

- Processing will be via a primary crushing followed by a SAG and Ball mill. Gruyere’s gold is free milling and approximately 40% of gold is expected to be recovered in a gravity circuit. The remainder will be processed through a hybrid CIL. Residence times are expected to be quick with up to 80% of gold leached in the first four hours.
- Fresh ore at Gruyere is moderately hard; GOR has evaluated a number of crushing options including HPGR but has opted for a more versatile conventional crushing circuit in anticipation of additional ore sources being developed over time. The plant design has taken into account the potential to add more capacity should it prove necessary.

Comparable to operating peers

- We believe that Gruyere is comparable to a number of existing operating assets in Australia. Based on the results of the PFS, were it in production today, we believe the mine would be generating similar margins to those of EVN’s Cowl and RRL’s Duketon operations.

Fig 11 Gruyere is comparable with existing production peers

	Gruyere	Duketon (FY16 guidance)	Tropicana
Reserves	81.1	54.3	53.3Mt
Grade	1.22	1.02	2.08
Resources	128.4	162.3	115.7Mt
Grade	1.36	0.92	2.03
Throughput	7.5Mtpa	10Mtpa	5.8Mtpa
Mine life	11	3 - 7 years	~9 on current reserves
LoM Strip ratio	3	4.2	6
LoM TMM	~370Mt		~410Mt
Grind size	125µm		75µm
Recovery	91-93%	91%	91%
Ave gold production	265kozpa	290kozpa	~390kozpa
AISC	A\$960	A\$1,020	~A\$850/oz
Capex	\$455m	~\$460m	~\$930m

Source: Company data, Macquarie Research, May 2016

- Capital cost of the project has been estimated at A\$455m (\$ 2015) including all mine development, processing plant, infrastructure including a camp and airstrip and other pre-production costs. The estimate excludes capital for a power plant which is expected to be provided by a third party under a power supply agreement.

Fig 12 Gruyere capital estimates

Key capital item	A\$m
Process plant and TSF	180
Site and infrastructure	89
Mine development	33
Equipment	13
Indirect EPC costs	80
Owners costs	25
Contingency	35
Total	455

Source: Company data, Macquarie Research, May 2016

Power supply agreement could be a significant contract

- GOR's option study recommended a 40MW gas-fired power station for Gruyere. The company envisages a power supply agreement that includes both the provision of the power station and the construction of the necessary pipeline under a Build Own Operate (BOO) model combined with the supply of gas for the life of the mine. Such a contract would be substantial. Based on the recently completed Goldfields pipeline to Anglo/IGO's Tropicana mine we estimate a capital cost of \$80m for the pipeline. We estimate that at an average price of 21¢/KWh a gas supply contract over a ten-year period could total in the region of ~A\$700m.

Operating costs below A\$1,000/oz

- Operating costs are comparable to those of similar Australian operations. GOR expects to produce gold for an average cash cost of A\$913/oz and an all in sustaining cost of A\$960/oz. We model an average of cash cost of \$917/oz for the mine but based on our knowledge of current A\$/t mining rates we believe that once in production Gruyere could negotiate an improvement on the LOM average of ~A\$3.40/t used in the PFS. Given the size of the operation we do, however, believe that sustaining capital requirements will be higher than that presented by GOR and hence model an ASIC of A\$992/oz.

Fig 13 Operating costs estimate

	A\$/oz	Unit cost (A\$/t)
Mining	384	4.52
Processing	445	15.72
Transport & refining	2	0.07
G&A	30	1.06
Royalties	50	1.77
Rehab levy	2	0.07
Total	913	32.26

Source: Company data, Macquarie Research, May 2016

3.2Moz Maiden Reserve

- GOR has announced a Maiden reserve for Gruyere. A Proved and Probable reserve of 81.1Mt at a grade of 1.22g/t gold for 3.17Moz has been estimated using an A\$1,400/oz gold price and cut-off grade of 0.5g/t.

Fig 14 3.2Moz Maiden Reserve

Reserves		Tonnes	Au (g/t)	Au (oz)
Gruyere -Open Pit	Proved	1,600,000	1.32	70,000
Gruyere -Open Pit	Probable	79,600,000	1.21	3,110,000
Gruyere -Open Pit	Total	81,200,000	1.22	3,180,000

Source: Company data, Macquarie Research, May 2016

- Of the 3.2Mt reserve 98% is classified as Probable and accounts for 87% of the Measured and Indicated component of the resource tonnes and 78.5% of M&I ounces. The PFS assumes a mineable inventory of ~82Mt and as such is all derived from the reserve and M&I component of the resource.

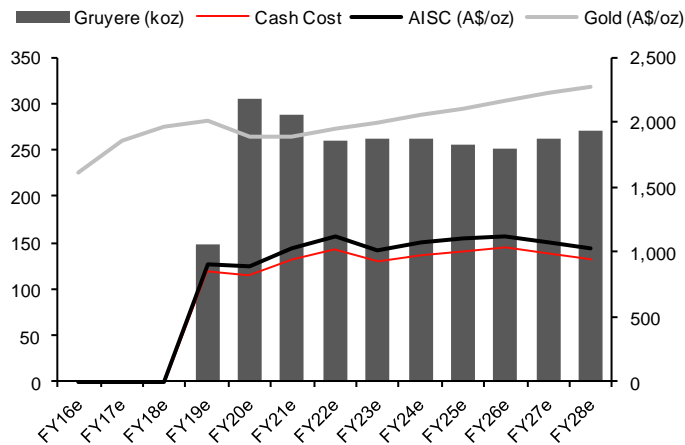
Fig 15 PFS mining inventory is derived solely from M&I resources

Resources		Tonnes	Au (g/t)	Au (oz)
Gruyere - In Pit	Measured	1,580,000	1.38	70,000
Gruyere - In Pit	Indicated	93,480,000	1.35	4,050,000
Gruyere - In Pit	Inferred	33,320,000	1.40	1,500,000
Gruyere - In Pit	Total	128,380,000	1.36	5,620,000

Source: Company data, Macquarie Research, May 2016

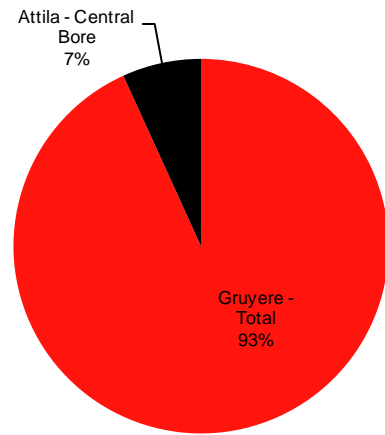
- We understand that GOR intends to release a further update to its resources in the coming months. Results from recent close spaced drilling in the oxide and saprolite zones has led GOR's geologist to revise their interpretation of mineralisation controls in the near surface environment. We expect this to result in a modest reduction in ounces within the oxide zone although we also expect there to be an uplift in ounces in the underlying saprolite zone.

Fig 16 Gruyere production and cost forecasts



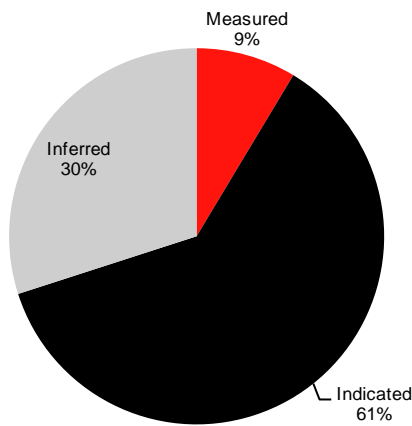
Source: Company data, Macquarie Research, May 2016

Fig 17 Resources by deposit



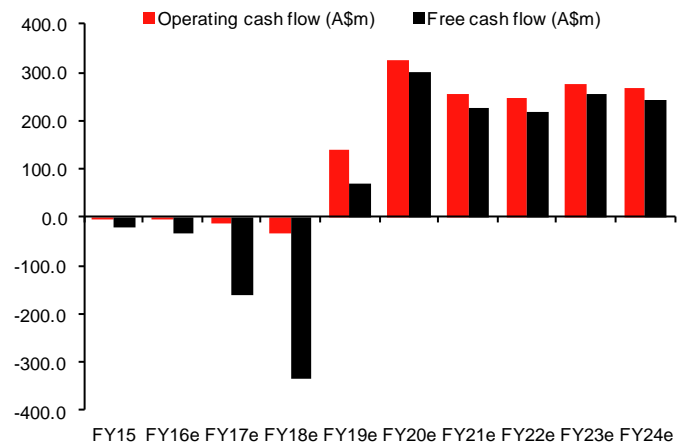
Source: Company data, Macquarie Research, May 2016

Fig 18 Gruyere Resources by classification



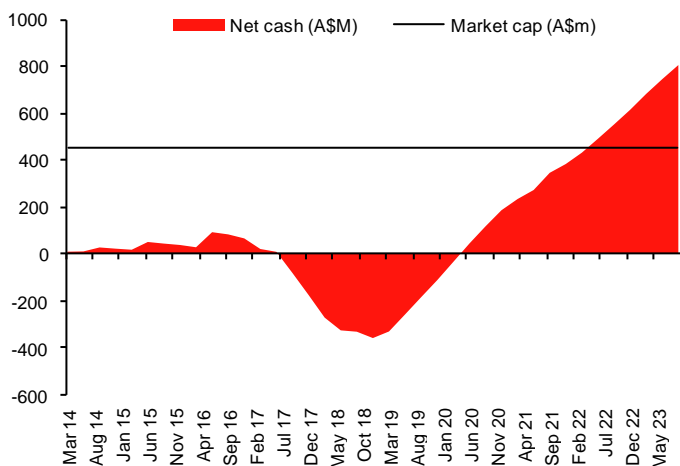
Source: Company data, Macquarie Research, May 2016

Fig 19 GOR cash flow outlook



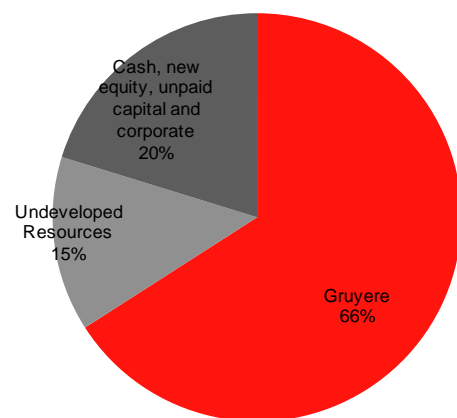
Source: Company data, Macquarie Research, May 2016

Fig 20 GOR net cash vs market capitalisation



Source: Company data, Macquarie Research, May 2016

Fig 21 GOR NPV by project



Source: Company data, Macquarie Research, May 2016

Fig 22 GOR summary model

Gold Road Resources										
ASX: GOR	Price: (A\$ps)	0.62		Year end: Jun				Rating: Outperform	Up/dn	
	Mkt cap: (A\$m)	434		Diluted shares (m)				699.5	Target: 1.00	61%

ASSUMPTIONS		FY13	FY14	FY15	FY16e	FY17e	FY18e	FY19e
Exchange Rate	A\$/US\$	1.01	0.91	0.84	0.72	0.68	0.65	0.66
Spot Gold	(US\$/oz)	1,604	1,295	1,223	1,165	1,218	1,275	1,363
Spot Gold	(A\$/oz)	1,582	1,417	1,463	1,612	1,800	1,962	2,060

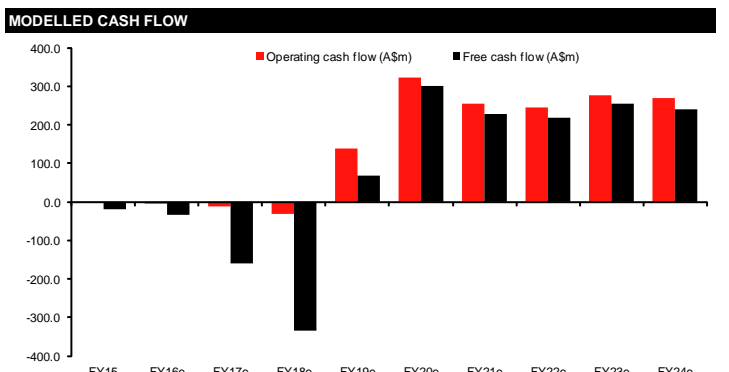
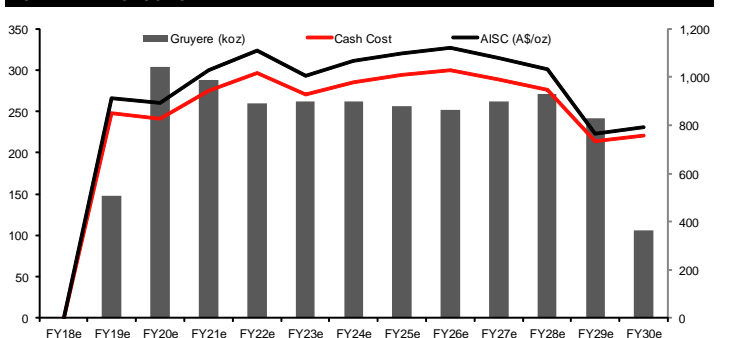
RATIO ANALYSIS		FY13	FY14	FY15	FY16e	FY17e	FY18e	FY19e
Diluted share capital	m	494.1	476.2	578.9	867.7	976.3	976.3	976.3
EPS (diluted and pre sig. items)	A¢	-4.6	0.1	-0.7	-0.8	-0.9	-2.3	7.4
P/E	x	-13.4x	720.6x	-92.5x	-80.2x	-70.9x	-27.3x	8.4x
CFPS	A¢	(0.4)	0.2	(0.4)	(0.6)	(1.2)	(3.2)	14.3
P/CF	x	-162.9x	256.7x	-151.9x	-102.4x	-53.6x	-19.1x	4.3x
DPS	A¢	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Franking Level	%	100%	100%	100%	100%	100%	100%	100%
Book value per share	x	0.05	0.08	0.16	0.19	0.24	0.21	0.29
P/Book value	x	11.9x	8.2x	3.9x	3.3x	2.6x	2.9x	2.2x
R.O.E. (pre sig items)	%	-88%	1%	-4%	-4%	-3%	-11%	26%
R.O.A. (pre sig items)	%	-87%	-7%	-5%	-6%	-4%	-3%	13%
Interest Cover	x	65.3x	8.4x	7.9x	7.2x	6.8x	-1.1x	4.7x
EBITDA per share	A\$ps	-0.05	-0.01	-0.01	-0.01	-0.01	-0.02	0.17
EV/EBITDA	x	-17.9x	-146.3x	-96.2x	-36.9x	-32.2x	-45.6x	4.2x

EARNINGS		FY13	FY14	FY15	FY16e	FY17e	FY18e	FY19e
Sales Revenue	A\$m	0	0	0	0	0	0	305
Other Revenue	A\$m	0	0	0	0	0	0	0
Total Revenue	A\$m	0	0	0	0	0	0	305
Operating Costs	A\$m	0	0	0	0	0	0	(125)
Operational EBITDA	A\$m	0	0	0	0	0	0	180
Exploration Expense/Write-offs	A\$m	(20)	(0)	(0)	(4)	(6)	(6)	(6)
Corporate & Other Costs	A\$m	(4)	(3)	(4)	(5)	(7)	(10)	(11)
EBITDA	A\$m	(24)	(3)	(4)	(9)	(13)	(17)	163
D&A	A\$m	0	0	(0)	(0)	0	0	(32)
EBIT	A\$m	(24)	(3)	(4)	(10)	(13)	(17)	131
Net Interest	A\$m	0	0	1	1	2	(15)	(28)
Profit Before Tax	A\$m	(23)	(3)	(4)	(8)	(11)	(32)	103
Tax Expense	A\$m	1	3	0	2	3	10	(31)
Minorities	A\$m	0	0	0	0	0	0	0
Adjusted NPAT	A\$m	(23)	0	(4)	(6)	(8)	(22)	72
Significant Items (post tax)	A\$m	0	0	0	0	0	0	0
Reported NPAT	A\$m	(23)	0	(4)	(6)	(8)	(22)	72

CASHFLOW		FY13	FY14	FY15	FY16e	FY17e	FY18e	FY19e
Net Profit	A\$m	-23	0	-4	-6	-8	-22	72
Interest/Tax/D&A	A\$m	9	(17)	2	(14)	(3)	(10)	63
Working Capital/other	A\$m	12	17	0	15	0	0	5
Net Operating Cashflow	A\$m	(2)	1	(2)	(5)	(11)	(32)	140
Capex	A\$m	(10)	(13)	(17)	(29)	(148)	(303)	(72)
Investments	A\$m	0	0	0	0	0	0	0
Sale of PPE and Other	A\$m	1	3	(0)	1	0	0	0
Free cash flow	A\$m	(11)	(9)	(19)	(33)	(160)	(335)	68
Dividends Paid	A\$m	0	0	0	0	0	0	0
Debt	A\$m	0	0	0	0	100	260	20
Equity Issuance	A\$m	7	10	59	75	76	0	0
Other	A\$m	0	0	0	0	0	0	0
Net Financing Cashflow	A\$m	7	10	59	75	176	260	20
Net change in cash	A\$m	(4)	1	40	42	16	(75)	88

BALANCE SHEET		FY13	FY14	FY15	FY16e	FY17e	FY18e	FY19e
Cash	A\$m	9	10	50	91	108	33	121
PP&E & Mine Development	A\$m	1	1	1	17	165	468	508
Exploration	A\$m	17	27	44	57	64	74	84
Total Assets	A\$m	27	39	96	166	362	601	999
Debt	A\$m	0	0	0	0	100	360	380
Total Liabilities	A\$m	1	3	4	4	132	393	719
Total Net Assets / Equity	A\$m	26	36	92	162	230	208	280
Net Debt / (Cash)	A\$m	(9)	(10)	(50)	(91)	(8)	327	259
Gearing (net debt/(nd + equity))	%	(53%)	(36%)	(118%)	(130%)	(4%)	61%	48%
Gearing (net debt/equity)	%	(35%)	(27%)	(54%)	(57%)	(3%)	157%	93%

ATTRIBUTABLE MINE OUTPUT		FY18e	FY19e	FY20e	FY21e	FY22e	FY23e	FY24e
Gold production (equity)								
Gruyere	(koz)	-	147.4	304.5	288.6	260.2	262.2	262.2
Total	(koz)	-	147.4	304.5	288.6	260.2	262.2	262.2
Cash costs								
Gruyere	(A\$/oz)	-	849	826	942	1,017	930	980
AISC Cash Costs								
Gruyere	(A\$/oz)	-	913	892	1,028	1,110	1,007	1,067
AISC Cash Costs	(A\$/oz)	-	913	892	1,028	1,110	1,007	1,067
Operational EBITDA Contribution (pre hedging)								
Gruyere	A\$m	-	180	362	269	227	281	282



RESERVES AND RESOURCES (ATTRIBUTABLE)			
Reserves			
Project		Mt	g/t koz
Gruyere		81.2	1.2 3,180
Attila - Central Bore		0.0	0.0 0
Total		81.2	1.2 3,180
Resources			
Project		Mt	g/t koz
Gruyere		147.7	1.30 6,170
Attila - Central Bore		5.9	2.36 450
Total		153.6	1.34 6,620

EQUITY DCF VALUATION					
		Macquarie forecasts		Spot prices	
Projects		A\$m	A\$ps	A\$m	A\$ps
Gruyere		631	0.65	649	0.66
Undeveloped Resources & exploration		133	0.14	127	0.13
Unpaid capital & new equity		152	0.16	152	0.16
Forwards		0	0.00	0	0.00
Corporate		(50)	(0.05)	(50)	(0.05)
Net cash (debt)		91	0.09	91	0.09
Net Equity Value (@ 10% WACC)		958	0.98	970	0.99
Price Target			1.00		0.99

Source: Company data, Macquarie Research, May 2016

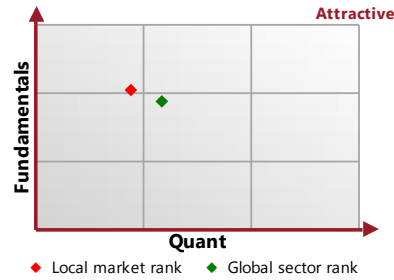
Macquarie Quant View

The quant model currently holds a marginally negative view on Gold Road Resources. The strongest style exposure is Price Momentum, indicating this stock has had strong medium to long term returns which often persist into the future. The weakest style exposure is Profitability, indicating this stock is not efficiently converting investments to earnings; proxied by ratios like ROE or ROA.

654/1069

Global rank in Materials

% of BUY recommendations 100% (2/2)
Number of Price Target downgrades 0
Number of Price Target upgrades 0

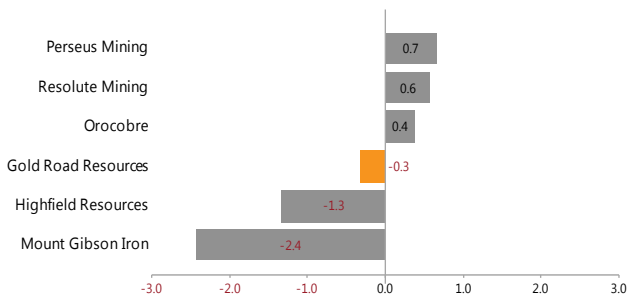


Displays where the company's ranked based on the fundamental consensus Price Target and Macquarie's Quantitative Alpha model.

Two rankings: Local market (Australia & NZ) and Global sector (Materials)

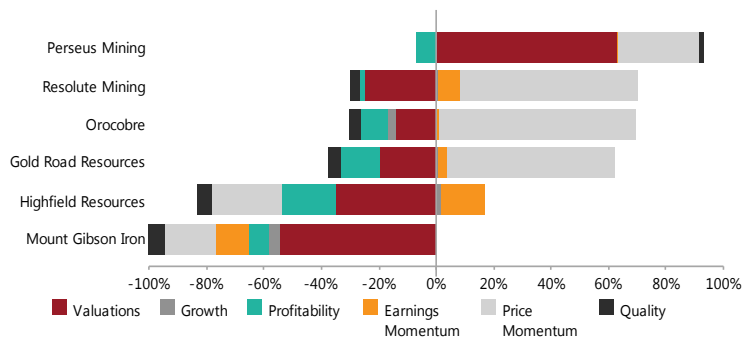
Macquarie Alpha Model ranking

A list of comparable companies and their Macquarie Alpha model score (higher is better).



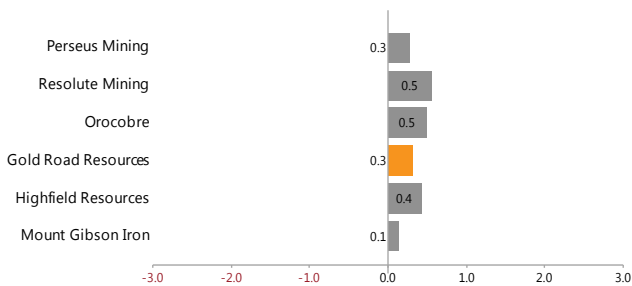
Factors driving the Alpha Model

For the comparable firms this chart shows the key underlying styles and their contribution to the current overall Alpha score.



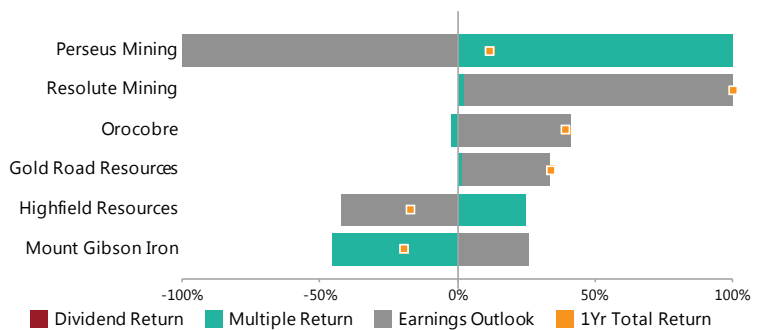
Macquarie Earnings Sentiment Indicator

The Macquarie Sentiment Indicator is an enhanced earnings revisions signal that favours analysts who have more timely and higher conviction revisions. Current score shown below.



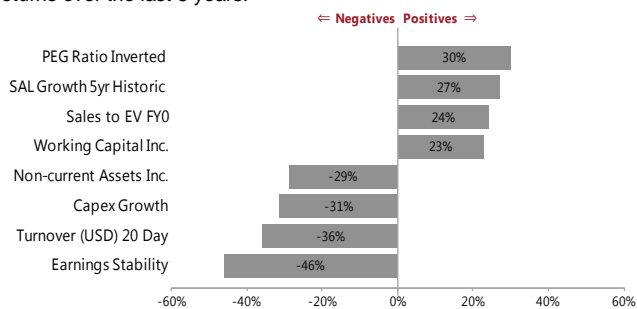
Drivers of Stock Return

Breakdown of 1 year total return (local currency) into returns from dividends, changes in forward earnings estimates and the resulting change in earnings multiple.



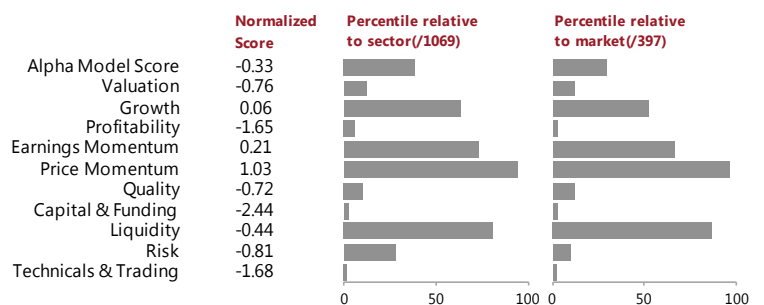
What drove this Company in the last 5 years

Which factor score has had the greatest correlation with the company's returns over the last 5 years.



How it looks on the Alpha model

A more granular view of the underlying style scores that drive the alpha (higher is better) and the percentile rank relative to the sector and market.



Source (all charts): FactSet, Thomson Reuters, and Macquarie Research. For more details on the Macquarie Alpha model or for more customised analysis and screens, please contact the Macquarie Global Quantitative/Custom Products Group (cpq@macquarie.com)

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

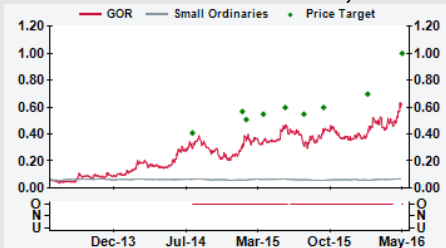
Gross cashflow = adjusted net profit + depreciation

*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)

GOR AU vs Small Ordinaries, & rec history

(all figures in AUD 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, May 2016

12-month target price methodology

GOR AU: A\$1.00 based on a DCF methodology.

Company-specific disclosures:

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Date	Stock Code (BBG code)	Recommendation	Target Price
08-Feb-2016	GOR AU	Outperform	A\$.70
24-Sep-2015	GOR AU	Outperform	A\$.60
25-Jul-2015	GOR AU	Outperform	A\$.55
28-May-2015	GOR AU	Outperform	A\$.60
21-Mar-2015	GOR AU	Outperform	A\$.55
27-Jan-2015	GOR AU	Outperform	A\$.51
15-Jan-2015	GOR AU	Outperform	A\$.57
13-Aug-2014	GOR AU	Outperform	A\$.41

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