



AUSTRALIA

GOR AU Outperform

Price (at 06:10, 23 Jun 2015 GMT) A\$0.41

Valuation A\$ 0.59

- DCF (WACC 9.0%)

12-month target A\$ 0.60

12-month TSR % +48.1

Volatility Index Very High

GICS sector Materials

Market cap A\$m 277

30-day avg turnover A\$m 0.7

Number shares on issue m 684.3

Investment fundamentals

Year end 30 Jun		2014A	2015E	2016E	2017E
Revenue	m	0.0	0.0	0.0	0.0
EBIT	m	-2.9	-16.8	-10.2	-13.6
Reported profit	m	0.4	-11.4	-6.2	-8.9
Adjusted profit	m	0.4	-11.4	-6.2	-8.9
Gross cashflow	m	0.4	1.4	-0.1	-2.6
CFPS	¢	0.1	0.2	0.0	-0.2
CFPS growth	%	nmf	186.9	nmf	-1210.2
PGCFPS	x	470.1	163.8	nmf	nmf
PGCFPS rel	x	47.99	17.35	nmf	nmf
EPS adj	¢	0.1	-1.8	-0.9	-0.7
EPS adj growth	%	nmf	nmf	51.9	23.1
PER adj	x	474.0	nmf	nmf	nmf
PER rel	x	26.88	nmf	nmf	nmf
Total DPS	¢	0.0	0.0	0.0	0.0
Total div yield	%	0.0	0.0	0.0	0.0
ROA	%	-8.8	-22.6	-9.5	-4.1
ROE	%	1.3	-17.0	-6.6	-4.0
EV/EBITDA	x	-62.3	-54.9	-65.2	-70.1
Net debt/equity	%	-26.7	-57.4	-20.9	0.0
P/BV	x	5.7	2.5	3.1	1.5

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, June 2015

(all figures in AUD unless noted)

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24 June 2015

Macquarie Securities (Australia) Limited

Gold Road Resources

Expect more discoveries in FY16

Event

- GOR has released assay results from a series of deep drill holes at Gruyere and also outlined plans for an extensive regional exploration programme in FY16.

Impact

- Grade continuity and depth.** GOR has received assay results for the final 22 drill holes of its FY15 drilling campaign at Gruyere. Drilling continues to extend known mineralisation and demonstrate a remarkable continuity of grade. Recent drilling includes 188m at 1.5g/t gold across the width of the porphyry from a depth of 611m and 202m at 1.48g/t from 383m deep. Gold has now been intersected some 50m below the resource shell used to constrain the recent 5.5Moz estimate.
- Enough encouragement to progress and conceptual underground study.** In light of these and other recent results GOR will complete a conceptual study to examining underground mining options. We are encouraged by the depth potential of Gruyere but conceded that the grades so far observed at depth are likely to make an underground option dependent on a higher gold price. That being said any underground development is at least several years away and in our view bulk underground mining at Gruyere is an idea worth examining.
- Regional exploration ramping up.** GOR is currently drilling a 2,000m stratigraphic drill hole which should intersect the Gruyere porphyry at ~1,500m depth. Interestingly this EIS hole which is currently at ~400m depth has hit mineralisation external to the porphyry.
- Smokebush diamond drilling looks good.** The first diamond drilling has also been completed at Smokebush on the South Yamarna JV. Assays are expected in July and in our view initial field observations are encouraging.
- 118km of drilling in FY16.** Outlining its plans for FY16 GOR intends to drill 118,500m of diamond, RC and aircore drilling in the next 12 months. The balance of the drilling will test regional targets beginning at Dorothy Hills South and Sun-River Wanderrie.

Earnings and target price revision

- No change.

Price catalyst

- 12-month price target: A\$0.60 based on a DCF methodology.
- Catalyst: Key near term catalysts for GOR will be assay results from recent drilling and the results of its extensive regional exploration.

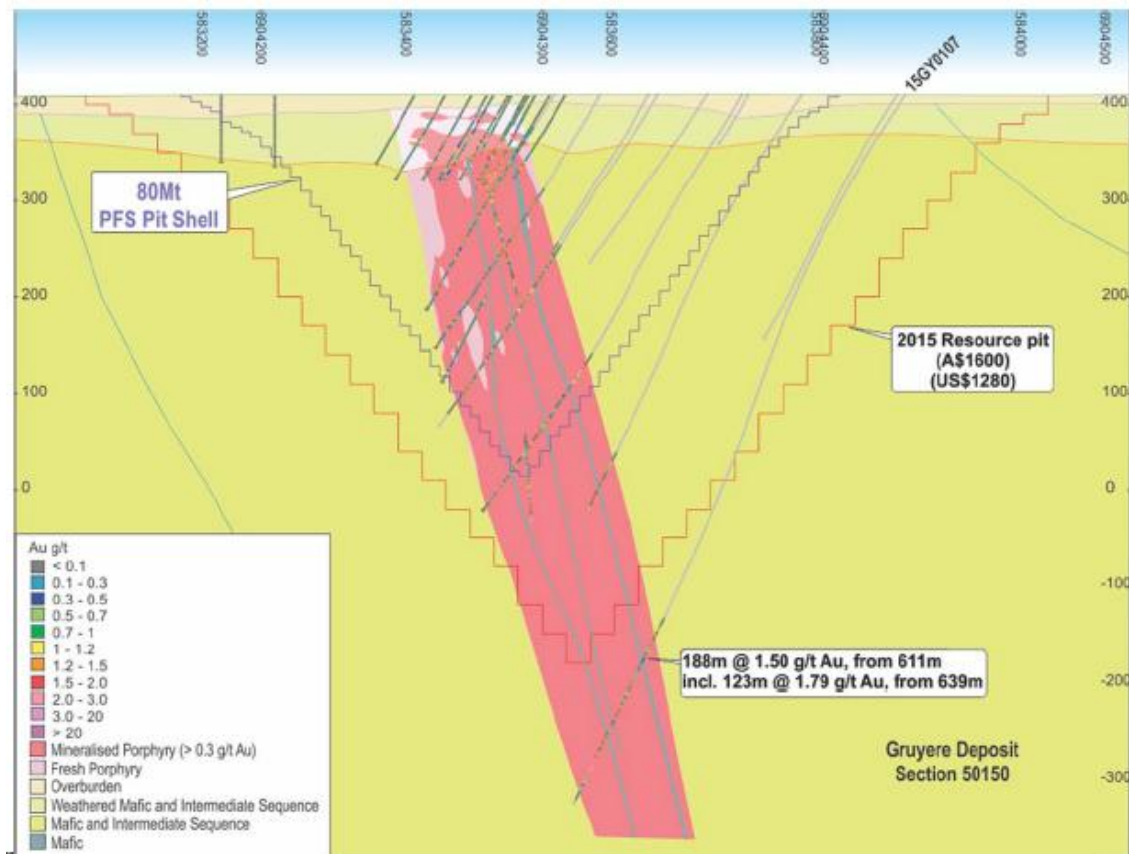
Action and recommendation

- Outperform.** GOR continues to demonstrate the potential of both Gruyere and its large tenement holding in the Yamarna. We fully expect the company to make additional discoveries.

Gruyere just keeps going

- GOR has completed a series of deep drill holes at Gruyere which continue to demonstrate the remarkable continuity of gold mineralisation at the deposit.
- Drill hole 15GY0107 intersected 188m at 1.5g/t gold across the width of the porphyry from a depth of 611m, some 50m below the resource shell used to constrain the recent 5.5Moz estimate. At a 0.5g/t cut-off the grade improves to 1.7g/t whilst maintaining a substantial width of 118m. Mineralisation still hangs together well at a 1g/t cut-off with discrete grade zones persisting at depth including 30m at 1.54g/t and 50m at 2.22g/t.

Fig 1 Gruyere cross section



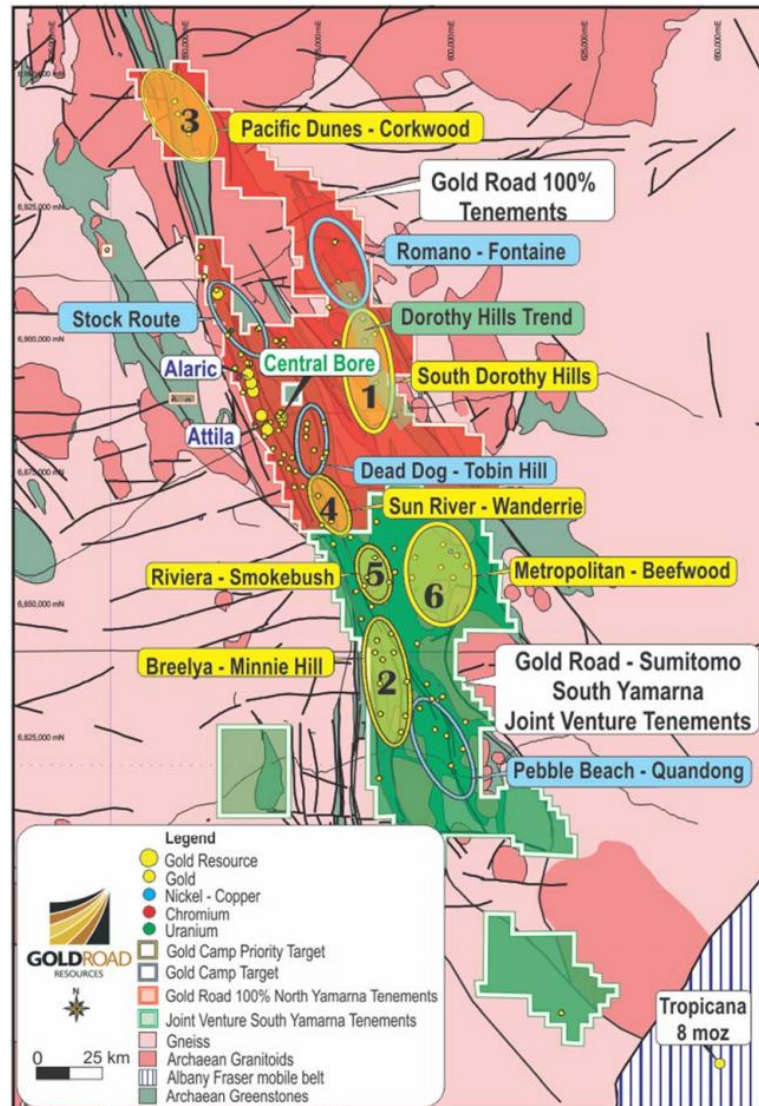
Source: GOR, June 2015

- Similar results were returned from 15GY0095 which also drilled the widest part of the orebody but at a higher level, intersecting 202m at 1.48g/t from 383m. Again at a 0.5g/t cut-off grade improves whilst maintaining width with the hole averaging 1.91g/t over 70m.
- Results from a further 20 holes have also been received, concluding the FY15 drill programme at Gruyere. All holes returned mineralisation with significant results including 65m at 1.53 g/t, 137m at 1.25 g/t, 158m at 1.18 g/t, 151m at 1.00 g/t and 83m at 1.69 g/t.
- In light of these results GOR will complete a conceptual study to examine underground options. We are encouraged by the depth potential of Gruyere but conceded that the grades so far observed at depth are likely to make an underground option dependent on a meaningfully higher gold price.
- GOR is currently drilling a 2,000m stratigraphic drill hole, co-funded by the WA government's EIS programme. This is planned to intersect the Gruyere porphyry at ~1,500m depth. Given the consistent grade demonstrated to date we think there is a good probability that this will hit mineralisation at depth further demonstrating the size of the Gruyere system.

Regional exploration ramping up

- Interestingly the EIS hole, which is currently at ~400m depth, has hit mineralisation external to the porphyry. A number of zones of vein hosted sulphides have been intersected in dolerites and basalts in the hangingwall some 500m to the east. Whether these zones are economically mineralised remains to be seen; however it does speak to the size of the mineralised system at Gruyere and the potential of the area. Assays are expected in September.

Fig 2 Extensive regional targets to be tested in FY16



Source: GOR

- The first diamond drilling has also been completed at Smokebush on the South Yamarna JV. Assays are expected in July and in our view initial field observations are encouraging. Both of the holes hit the targeted shear zone and intersected zones of strong alteration, sulphide mineralisation and 'blue quartz' which is often a strong indication of gold.
- Outlining its plans for FY16 GOR intends to drill 118,500m of diamond, RC and aircore drilling in the next 12 months. Twenty-six thousand metres will be drilled at Gruyere to bring the weathered zone up to Measured and complete sterilisation drilling for future infrastructure. The balance of the drilling will test regional targets beginning at Dorothy Hills South and Sun-River Wanderrie.

Gold Road Resources

ASX: GOR Price: (A\$ps) 0.44 Year end: Jun Rating: Outperform Up/dn
 Mkt cap: (A\$m) 311 Diluted shares (m) 707.1 Target: 0.60 36%

ASSUMPTIONS		FY11	FY12	FY13	FY14e	FY15e	FY16e	FY17e
Exchange Rate	A\$/US\$	0.99	1.03	1.03	0.92	0.84	0.72	0.70
Spot Gold	(US\$/oz)	1,371	1,672	1,604	1,295	1,226	1,300	1,408
Spot Gold	(A\$/oz)	1,390	1,631	1,563	1,406	1,466	1,809	2,022

RATIO ANALYSIS		FY11	FY12	FY13	FY14e	FY15e	FY16e	FY17e
Diluted share capital	m	432.1	453.0	494.1	514.4	819.3	707.1	1,318.2
EPS (diluted and pre sig. items)	A¢	-0.7	-0.7	-4.6	0.1	-1.8	-0.9	-0.8
P/E	x	-60.9x	-67.0x	-9.5x	523.5x	-23.9x	-50.2x	-55.9x
CFPS	A¢	(0.4)	(0.4)	(0.4)	0.2	(2.0)	(1.3)	(1.0)
P/CF	x	-114.3x	-125.5x	-115.6x	196.9x	-22.2x	-35.1x	-45.6x
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	0.09	0.05	0.07	0.12	0.13	0.27
P/Book value	x	9.0x	4.9x	8.5x	6.2x	3.7x	3.4x	1.6x
R.O.E. (pre sig items)	%	-14%	-7%	-88%	1%	-12%	-7%	-2%
R.O.A. (pre sig items)	%	-17%	-9%	-87%	-7%	-15%	-10%	-2%
Interest Cover	x	9.7x	4.3x	65.3x	8.4x	30.9x	7.8x	16.0x
EBITDA per share	A\$ps	-0.01	-0.01	-0.05	-0.01	-0.02	-0.01	-0.01
EV/EBITDA	x	-80.8x	-79.0x	-12.8x	-104.0x	-15.2x	-28.7x	-22.9x

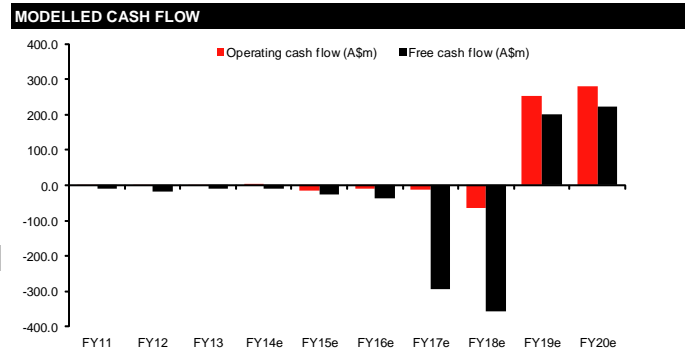
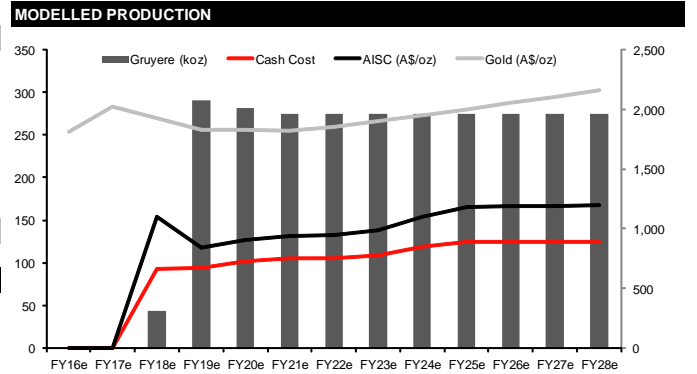
EARNINGS		FY11	FY12	FY13	FY14e	FY15e	FY16e	FY17e
Sales Revenue	A\$m	0	0	0	0	0	0	0
Other Revenue	A\$m	0	0	0	0	0	0	0
Total Revenue	A\$m	0	0	0	0	0	0	0
Operating Costs	A\$m	0	0	0	0	0	0	0
Operational EBITDA	A\$m	0	0	0	0	0	0	0
Exploration Expense/Write-offs	A\$m	(0)	(0)	(20)	(0)	(13)	(6)	(6)
Corporate & Other Costs	A\$m	(3)	(4)	(4)	(3)	(4)	(4)	(7)
EBITDA	A\$m	(4)	(4)	(24)	(3)	(17)	(10)	(14)
D&A	A\$m	0	0	0	0	0	0	0
EBIT	A\$m	(4)	(4)	(24)	(3)	(17)	(10)	(14)
Net Interest	A\$m	0	1	0	0	1	1	1
Profit Before Tax	A\$m	(3)	(3)	(23)	(3)	(16)	(9)	(13)
Tax Expense	A\$m	0	0	1	3	5	3	4
Minorities	A\$m	0	0	0	0	0	0	0
Adjusted NPAT	A\$m	(3)	(3)	(23)	0	(11)	(6)	(9)
Significant Items (post tax)	A\$m	0	0	0	0	0	0	0
Reported NPAT	A\$m	(3)	(3)	(23)	0	(11)	(6)	(9)

CASHFLOW		FY11	FY12	FY13	FY14e	FY15e	FY16e	FY17e
Net Profit	A\$m	-3	-3	-23	0	-11	-6	-9
Interest/Tax/D&A	A\$m	(6)	(17)	9	(17)	(5)	(3)	(4)
Working Capital/other	A\$m	7	19	12	17	0	0	0
Net Operating Cashflow	A\$m	(2)	(2)	(2)	1	(16)	(9)	(13)
Capex	A\$m	(7)	(18)	(10)	(13)	(20)	(28)	(281)
Investments	A\$m	0	0	0	0	0	0	0
Sale of PPE and Other	A\$m	(0)	(0)	1	3	10	0	0
Free cash flow	A\$m	(8)	(19)	(11)	(9)	(26)	(37)	(294)
Dividends Paid	A\$m	0	0	0	0	0	0	0
Debt	A\$m	0	0	0	0	0	0	155
Equity Issuance	A\$m	16	22	7	10	73	0	275
Other	A\$m	0	0	0	0	0	0	0
Net Financing Cashflow	A\$m	16	22	7	10	73	0	430
Net change in cash	A\$m	8	3	(4)	1	46	(37)	136

BALANCE SHEET		FY11	FY12	FY13	FY14e	FY15e	FY16e	FY17e
Cash	A\$m	10	13	9	10	56	19	155
PP&E & Mine Development	A\$m	1	2	1	1	21	49	331
Exploration	A\$m	11	28	17	27	27	31	38
Total Assets	A\$m	23	43	27	39	110	105	549
Debt	A\$m	0	0	0	0	0	0	155
Total Liabilities	A\$m	1	2	1	3	12	14	192
Total Net Assets / Equity	A\$m	21	41	26	36	97	91	357
Net Debt / (Cash)	A\$m	(10)	(13)	(9)	(10)	(56)	(19)	(0)
Gearing (net debt/(nd + equity))	%	(84%)	(46%)	(53%)	(36%)	(135%)	(27%)	(0%)
Gearing (net debt/equity)	%	(46%)	(31%)	(35%)	(27%)	(57%)	(21%)	(0%)

ATTRIBUTABLE MINE OUTPUT		FY16e	FY17e	FY18e	FY19e	FY20e	FY21e
Gold production (equity)							
Gruyere	(koz)	0.0	0.0	44.0	290.1	281.1	275.1
Total	(koz)	0.0	0.0	44.0	290.1	281.1	275.1

Cash costs		FY16e	FY17e	FY18e	FY19e	FY20e	FY21e
Gruyere	(A\$/oz)	-	-	660	676	728	752
AISC Cash Costs							
Gruyere	(A\$/oz)	-	-	1,104	841	908	940
AISC Cash Costs	(A\$/oz)	-	-	1,104	841	908	940
Operational EBITDA Contribution (pre hedging)							
Gruyere	A\$m	-	-	-29	335	309	294



RESERVES AND RESOURCES (ATTRIBUTABLE)			
Reserves			
Project	Mt	g/t	koz
Gruyere	0.0	0.0	0
Attila - Central Bore	0.0	0.0	0
Total	0.0	0.0	0
Resources			
Project	Mt	g/t	koz
Gruyere	137.8	1.24	5,494.1
Attila - Central Bore	26.3	1.49	1,261.7
Total	137.8	1.24	5,512

EQUITY DCF VALUATION		Macquarie forecasts		Spot prices	
Projects		A\$m	A\$ps	A\$m	A\$ps
Gruyere		395	0.30	297	0.24
Undeveloped Resources & exploration		87	0.07	96	0.08
Unpaid capital & new equity		326	0.25	257	0.21
Forwards		0	0.00	0	0.00
Corporate		(48)	(0.04)	(48)	(0.04)
Net cash (debt)		14	0.01	14	0.01
Net Equity Value (@ 10% WACC)		774	0.59	615	0.50
Price Target			0.60		0.50

Source: GOR, Macquarie Research, June 2015

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 First South - 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 / 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</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 31 March 2015

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	48.99%	59.51%	49.30%	43.79%	59.59%	52.20%	(for US coverage by MCUSA, 7.42% of stocks followed are investment banking clients)
Neutral	34.12%	26.62%	35.21%	50.29%	34.93%	31.32%	(for US coverage by MCUSA, 5.68% of stocks followed are investment banking clients)
Underperform	16.89%	13.87%	15.49%	5.93%	5.48%	16.48%	(for US coverage by MCUSA, 0.87% of stocks followed are investment banking clients)

GOR 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 2015

12-month target price methodology
 GOR AU: A\$0.60 based on a DCF methodology

Company-specific disclosures:
GOR AU: MACQUARIE CAPITAL (AUSTRALIA) LIMITED or one of its affiliates managed or co-managed a public offering of securities of Gold Road Resources Ltd in the past 12 months, for which it received compensation.
 Important disclosure information regarding the subject companies covered in this report is available at www.macquarie.com/disclosures.

Date	Stock Code (BBG code)	Recommendation	Target Price
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

Target price risk disclosures:
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