



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)

Analyst(s)

Ben Crowley

+61 8 9224 0839

ben.crowley@macquarie.com

Hayden Bairstow

+61 8 9224 0838

hayden.bairstow@macquarie.com

Hai Le

+618 9224 0886

hai.le@macquarie.com

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.

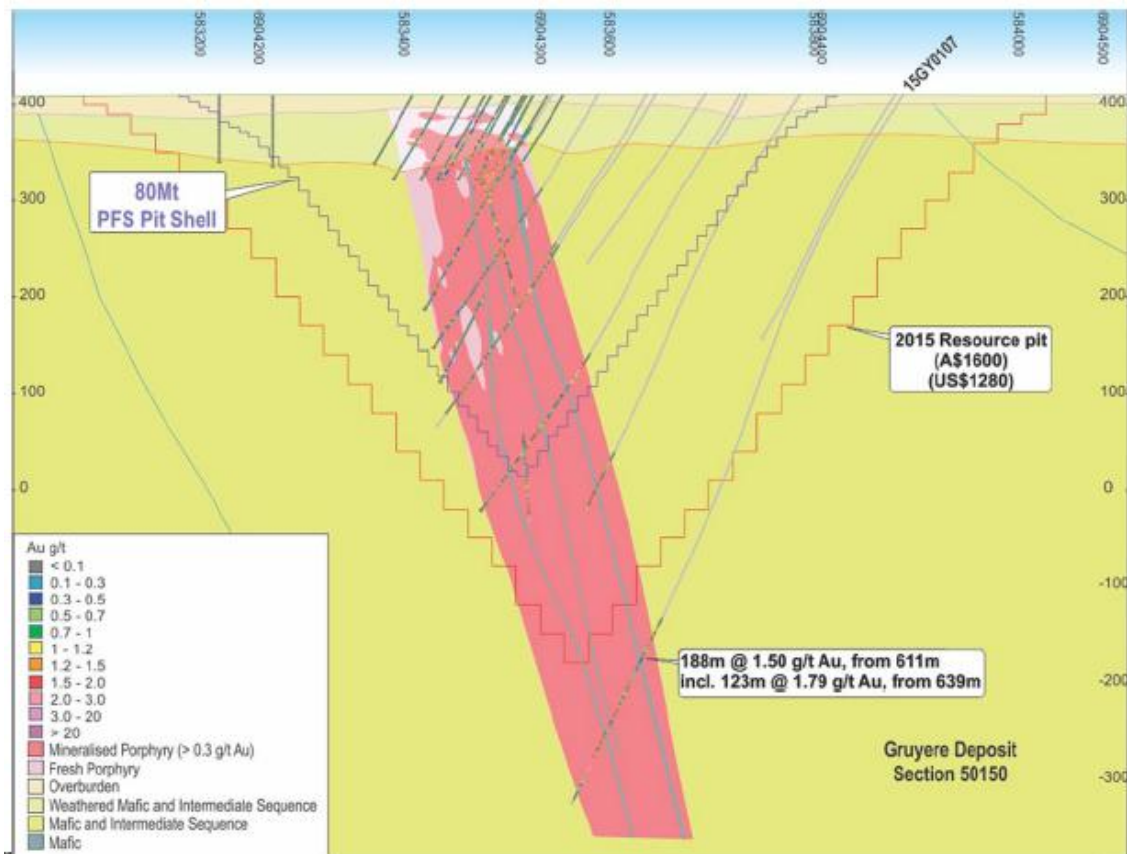
Action and recommendation

- 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



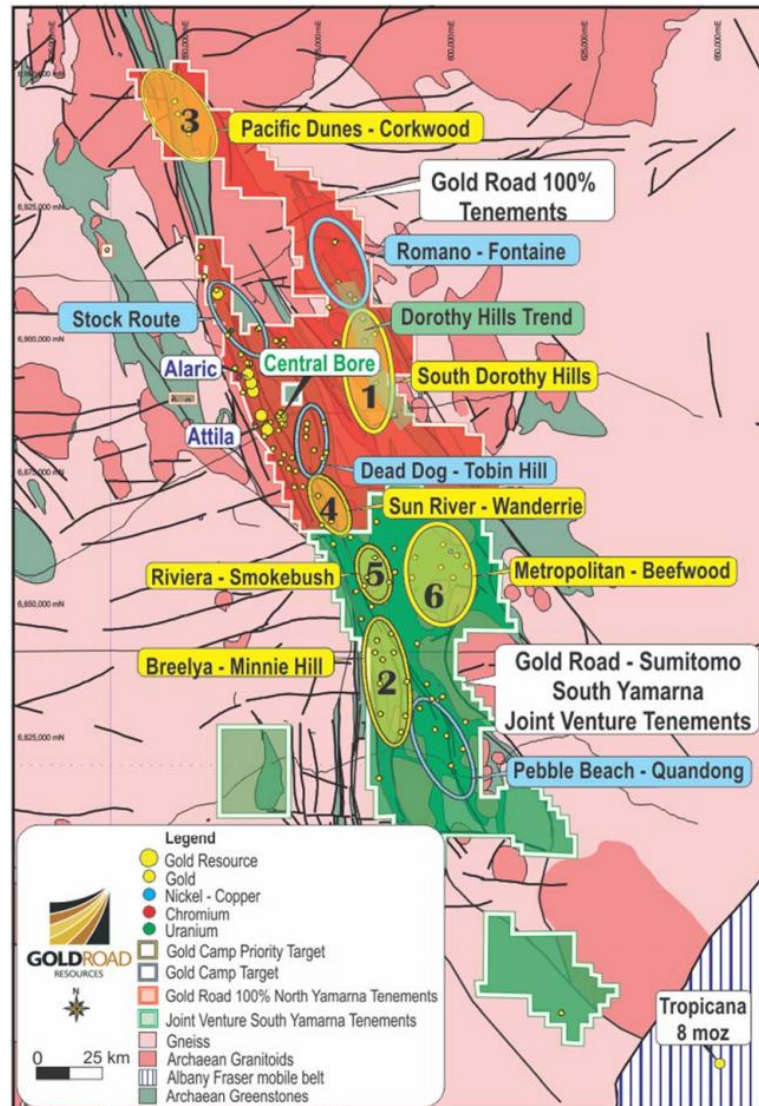
Source: GOR, June 2015

- 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 |

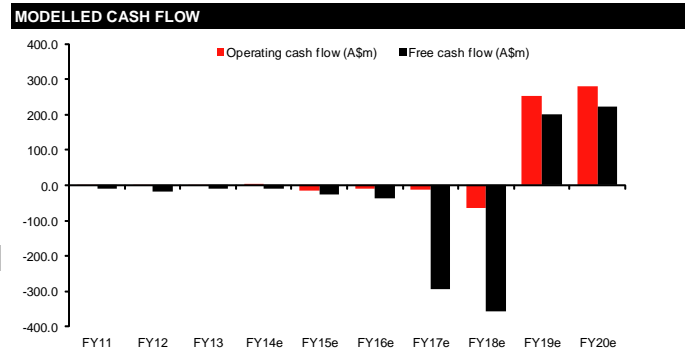
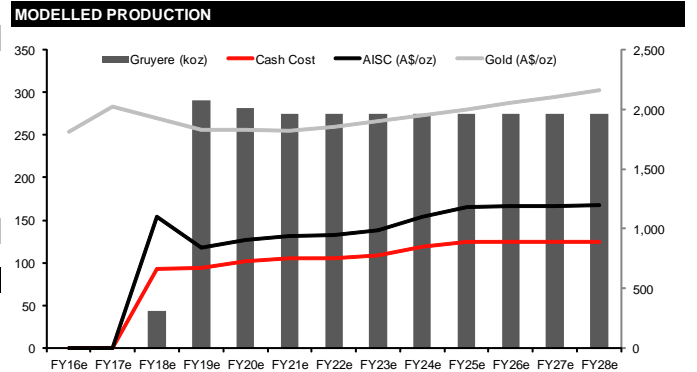
| EARNINGS | | FY11 | FY12 | FY13 | FY14e | FY15e | FY16e | FY17e |
|--------------------------------|-------------|------------|------------|-------------|------------|-------------|-------------|-------------|
| Sales Revenue | A\$m | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Revenue | A\$m | 0 | 0 | 0 | 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:

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 First South - 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 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:

GOR 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.

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Email addresses

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eg. john.oconnell@macquarie.com

Sales

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