



AUSTRALIA

GOR AU Outperform

Price (at 06:10, 11 Jun 2015 GMT) A\$0.44

Valuation A\$ 0.59

- DCF (WACC 9.0%)

12-month target A\$ 0.60

12-month TSR % +37.9

Volatility Index Very High

GICS sector Materials

Market cap A\$m 259

30-day avg turnover A\$m 1.8

Number shares on issue m 595.1

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	504.9	176.0	nmf	nmf
PGCFPS rel	x	51.50	18.18	nmf	nmf
EPS adj	¢	0.1	-1.8	-0.9	-0.7
EPS adj growth	%	nmf	nmf	51.9	23.1
PER adj	x	509.2	nmf	nmf	nmf
PER rel	x	28.74	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	-67.5	-59.4	-70.4	-75.5
Net debt/equity	%	-26.7	-57.4	-20.9	0.0
P/BV	x	6.2	2.7	3.4	1.6

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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12 June 2015

Macquarie Securities (Australia) Limited

Gold Road Resources

Funded to completion of DFS

Event

- GOR has completed a \$39.3m placement at \$0.44/sh which, combined with a \$10m SPP and \$13m cash on hand, will provide sufficient funds to complete the Gruyere DFS and continue its aggressive exploration programme.

Impact

- Gruyere funded to final investment decision.** GOR now has sufficient funds to complete both the current PFS and the DFS for Gruyere. The PFS will be completed by March 2016 with an interim update in 3QCY15 examining power and size options. Completion of the DFS is targeted for late 2016 leading to a final investment decision and project funding in 2017.
- Gruyere exploration – resource growth to continue.** Exploration drilling will continue at Gruyere and we expect this to deliver more resource growth as well as improved confidence in the 5.5Moz resource. GOR has also commenced drilling a very deep drill hole targeting the Gruyere porphyry at a depth of ~1,500m. A positive result in this hole could imply a substantially longer mine life and a conceptual study has been started to evaluate the grade and tonnage needed to support a bulk underground mining option.
- Regional exploration – early signs of significant potential.** GOR will continue its aggressive and so far very successful exploration programme. Testing of the continuation of the Dorothy Hills shear at Monteith will begin in July 2015 with a 20,000m aircore programme. A further 42,000m of aircore will be drilled across the Sun River-Wanderrie area to expand on the previous drilling intersects of 7m at 9.55g/t and 15m at 1.49g/t.

Earnings and target price revision

- GOR has issued 89.3m new shares for the placement and we have assumed a further 22.7m from the full take up of the SPP. This is broadly in line with our previous expectation of two smaller capital raisings in 2H15 and late CY16. Consequently there are only small changes to our EPS although these are largely irrelevant as GOR will not have any meaningful earnings until at least 2018. Our valuation of GOR is fully diluted for an assumed \$275m project funding equity issue. Our target price of \$0.60/sh is unchanged.

Price catalyst

- 12-month price target: A\$0.60 based on a DCF methodology.
- Catalyst: GOR has a number of strong catalysts on the horizon, Gruyere continues to deliver robust results and we expect the PFS/DFS to build on this. Exploration will remain a key upside catalyst for GOR with its large and prospective tenement package. With a bolstered budget we expect exploration to accelerate and to continue to deliver. In our view the ultimate Gruyere resource will exceed the current 5.5Moz and we also believe the region as a whole is likely to deliver additional +1Moz deposits.

Action and recommendation

- Outperform.** We believe GOR is now well placed to fully unlock the potential of its commanding position in the Yamarna trend.

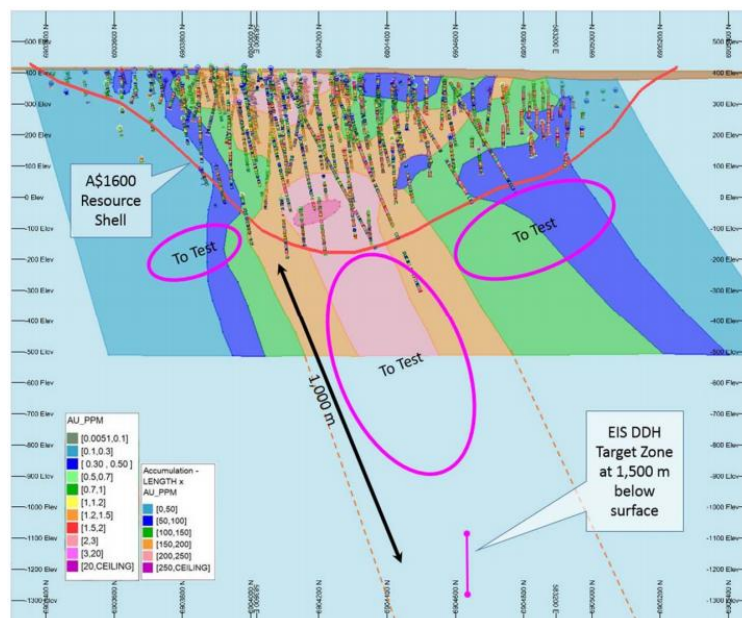
Gruyere funded to final investment decision

- GOR has completed a \$39.3m placement of 89.262m shares at a price of \$0.44/sh. Combined with a \$10m Retail SPP also at \$0.44/sh and \$13m cash on hand, GOR will have sufficient funds to complete the Gruyere DFS and continue its aggressive regional exploration programme.
- The PFS will be delivered in two stages with stage one examining optimum power and size options expected to be completed in the September quarter. Stage two will be completed in the March quarter of 2016 and will provide the basis to move to the DFS. Completion of the DFS is targeted for late 2016, leading to a final investment decision and project funding in 2017.

Gruyere exploration – resource growth to continue

- A second resource update incorporating more recent drilling will be released later in the year. We expect this to deliver further resource growth as well as improved confidence in the 5.5Moz resource. Exploration drilling will continue at Gruyere with holes drilled to test areas at depth outside the existing A\$1,600/oz resource shell.

Fig 1 Depth potential at Gruyere



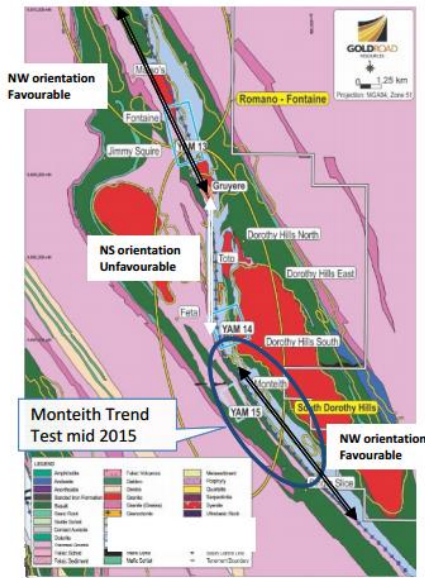
Source: GOR, June 2015

- The \$20m DFS budget includes drilling the first 2-3 years of resource to Measured. It will also fund a complete drill out of the weathered zone of the resource to provide a high level of confidence in this more variable zone.
- GOR recently commenced drilling a very deep drill hole co-funded by the state government under its EIS programme. This hole is targeting the Gruyere porphyry at a depth of ~1,500m and could indicate significant underground potential should it intersect mineralisation. We note that to date Gruyere has demonstrated strong mineralisation at depth with drilling returning a number of +200 gram metre intersections in the central part of the deposit. A conceptual study has been started to evaluate whether a bulk underground mine could be a future option.

Regional exploration – early signs of significant potential

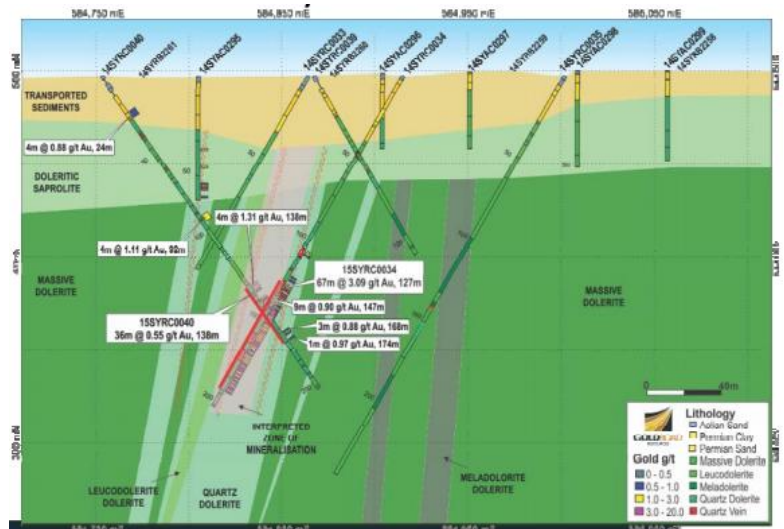
- GOR will continue its aggressive and so far very successful exploration programme. Having developed, refined and proven its exploration strategy with the Gruyere discover we expect GOR to continue to deliver on the exploration front. The company’s dominant 5,000km² ground holding covers 200km of prospective structure. Work will continue at three high priority camp scale targets on GOR’s 100% owned ground and at the Minnie Hills South and Smokebush targets on the South Yamarna Sumitomo JV.

Fig 2 The Monteith trend will be drilled in July



Source: GOR, June 2015

Fig 3 Smokebush - a promising discovery



Source: GOR, June 2015

- Testing of the continuation of the Dorothy Hills shear on the Monteith Trend to the south of Gruyere will begin in July 2015 with a 20,000m aircore programme. Having previously tested the NS trending portion of the shear at Toto GOR will now focus on what it believes is a more favourable NW trend that parallels the segment of the shear that hosts Gruyere.
- A further 42,000m of aircore will be drilled across the Sun River-Wanderrie area to expand on the previous drilling intersects of 7m at 9.55g/t and 15m at 1.49g/t. GOR’s third 100% target is at Corkwood where six sizeable gold targets have already been identified in aircore drilling. RC drilling will be completed at the three best targets and more aircore drilling will be done to infill previous encouraging results.

Smokebush – a highly encouraging JV target

- Sumitomo reached its 30% earn-in in March after spending A\$5m. For a further A\$3m Sumitomo can earn 50% and based on the current exploration budget is expected to reach this milestone in mid-2016, after which GOR will need to co-contribute to JV funding.
- RC drilling at the Smokebush target in February returned an impressive 67m at 3.09g/t in a sheared dolerite. As it turns out this drill hole was drilled sub-parallel to the southerly dip of the interpreted shear and overstates the width of the mineralised zone (Fig 3). A follow up hole drilled from the south pierced the shear at a more oblique angle and returned a more reliable 36m width but failed to replicate the grade of the initial hole.
- Detailed analysis of the drill hole suggests that the gold is carried in relatively flat lying quartz veins that are in fact sub-parallel to the follow up hole explaining the lack of grade. Whilst not a straight forward target we view Smokebush as a highly encouraging discovery. Diamond drilling is in progress and should add further colour to the interpretation.

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

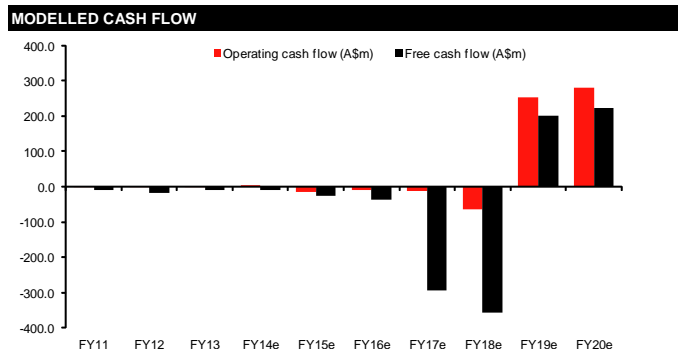
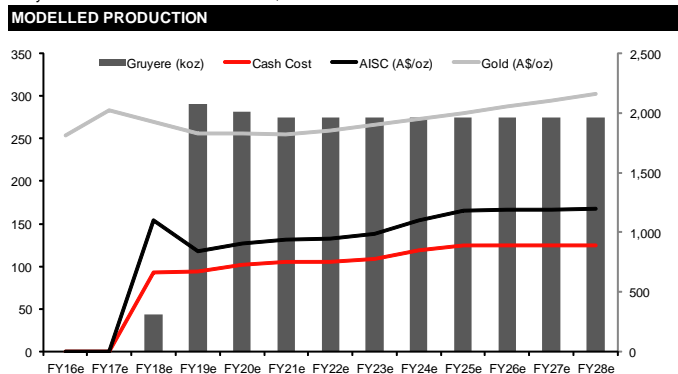
EARNINGS		FY11	FY12	FY13	FY14e	FY15e	FY16e	FY17e
Sales Revenue	A\$m	0	0	0	0	0	0	0
Other Revenue	A\$m	0	0	0	0	0	0	0
Total Revenue	A\$m	0	0	0	0	0	0	0
Operating Costs	A\$m	0	0	0	0	0	0	0
Operational EBITDA	A\$m	0	0	0	0	0	0	0
Exploration Expense/Write-offs	A\$m	(0)	(0)	(20)	(0)	(13)	(6)	(6)
Corporate & Other 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

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