



## AUSTRALIA

GOR AU Outperform

Price (at 06:10, 07 May 2015 GMT) A\$0.36

Valuation A\$ 0.57

- DCF (WACC 9.0%)

12-month target A\$ 0.55

12-month TSR % +54.9

Volatility Index Very High

GICS sector Materials

Market cap A\$m 211

30-day avg turnover A\$m 0.1

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	11.9
EBIT	m	-2.9	-17.0	-10.4	-11.7
Reported profit	m	0.4	-11.5	-6.5	-17.3
Adjusted profit	m	0.4	-11.5	-6.5	-17.3
Gross cashflow	m	0.4	1.4	-0.2	-7.7
CFPS	¢	0.1	0.2	0.0	-0.6
CFPS growth	%	nmf	183.2	nmf	-3210.7
PGCFPS	x	412.0	145.5	nmf	nmf
PGCFPS rel	x	42.32	15.35	nmf	nmf
EPS adj	¢	0.1	-1.9	-0.5	-1.4
EPS adj growth	%	nmf	nmf	72.3	-167.3
PER adj	x	415.5	nmf	nmf	nmf
PER rel	x	23.09	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	-28.6	-3.5	-2.0
ROE	%	1.3	-22.2	-3.6	-6.0
EV/EBITDA	x	-53.8	-46.8	-100.6	-199.2
Net debt/equity	%	-26.7	-23.3	-69.2	119.5
P/BV	x	5.0	3.1	1.5	1.6

## GOR AU vs Small Ordinaries, &amp; 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 2015

(all figures in AUD unless noted)

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Macquarie Securities (Australia) Limited

## Gold Road Resources

## Free milling and conventional

## Event

- Initial PFS metallurgical test work on Gruyere ores has returned very positive results, with gold recoveries of up to 97.5% achieved.

## Impact

- Overall gold recoveries of up to 97.5%.** GOR has reported initial results from metallurgical test work carried out on composite drill samples of a wide range of Gruyere ore types. Gold extraction tests were carried out over a range of grind sizes with high 96–97% recoveries achieved in oxide material at a relatively coarse 125µm grind size. Fresh material required finer grinding but still achieved very good recoveries of ~93.5% at a 90µm grind. The results confirmed the original scoping study assumptions of ore being amenable to conventional CIL processing.
- High gravity gold recovery.** Gravity recovery test work also produced positive results, achieving 55–60% recovery in oxide material and 50–70% recovery in fresh material at similar grind sizes. As a result a gravity gold circuit will be considered in the plant design.
- Hard, but not too hard.** Comminution test work to determine ore behaviour in SAG and ball mill has also been completed. As expected, Gruyere ore is classified as hard with an average Ball Mill Bond Work Index value of 18.3kWh/t – hard, but not as hard as several other WA gold mines. Given the hardness of the ore, High Pressure Grinding Rolls will also be examined as an option. GOR is studying a number of power options for Gruyere, including gas, which could now be favoured.

- Tailings storage likely to be a large capex item.** As is common with many gold deposits, fresh ore at Gruyere is characterised by a strong association with arsenopyrite. Consequently, elevated levels of arsenic and sulphide are likely to be present in tailings. As a result, in combination with the likely high plant throughput rates (7.5-10Mtpa) we would expect the tailing storage requirement to be relatively large and lined.

## Earnings and target price revision

- No change; the results from this test work are largely in line with previous scoping study work and our base case assumptions. As such, we leave our model unchanged.

## Price catalyst

- 12-month price target: A\$0.55 based on a DCF methodology.
- Catalyst: GOR is hosting a site visit on 19 May. Progress of study work at Gruyere is likely to provide continued catalysts. The PFS is due to be completed at the end of 2015. Exploration remains a key catalyst for GOR as it continues to test targets across the large and prospective portfolio.

## Action and recommendation

- Outperform.** Confirmation of recovery assumptions used in the scoping study for Gruyere is a positive. We expect GOR to deliver a substantial project.

Gold Road Resources

ASX: GOR Price: (A\$ps) 0.36 Year end: Jun Rating: Outperform Up/dn  
 Mkt cap: (A\$m) 214 Diluted shares (m) 594.9 Target: 0.55 53%

ASSUMPTIONS		FY11	FY12	FY13	FY14e	FY15e	FY16e	FY17e
Exchange Rate	A\$/US\$	0.99	1.03	1.03	0.92	0.83	0.68	0.71
Spot Gold	(US\$/oz)	1,371	1,672	1,604	1,295	1,236	1,314	1,408
Spot Gold	(A\$/oz)	1,390	1,631	1,563	1,406	1,482	1,939	1,975

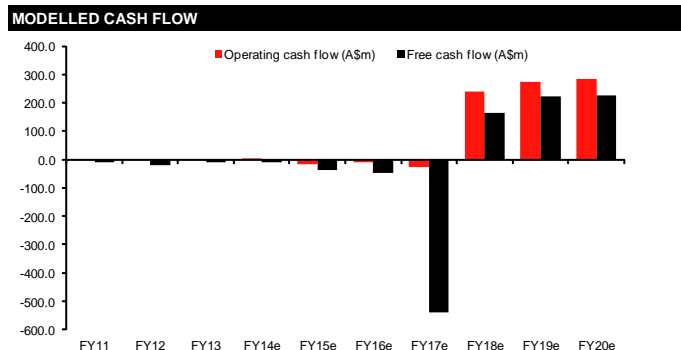
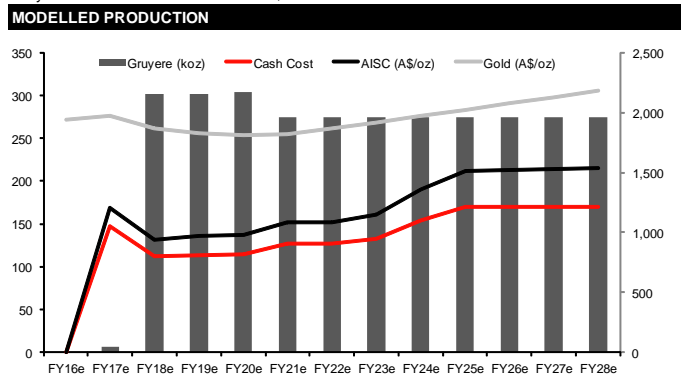
RATIO ANALYSIS		FY11	FY12	FY13	FY14e	FY15e	FY16e	FY17e
Diluted share capital	m	432.1	453.0	494.1	512.8	652.0	1,239.5	1,239.5
EPS (diluted and pre sig. items)	A¢	-0.7	-0.7	-4.6	0.1	-1.9	-0.6	-1.4
P/E	x	-49.8x	-54.8x	-7.8x	429.2x	-18.8x	-55.5x	-25.8x
CFPS	A¢	(0.4)	(0.4)	(0.4)	0.2	(2.5)	(0.7)	(2.0)
P/CF	x	-93.6x	-102.7x	-94.6x	160.6x	-14.2x	-48.2x	-17.8x
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	0.10	0.24	0.23
P/Book value	x	7.3x	4.0x	6.9x	5.1x	3.5x	1.5x	1.6x
R.O.E. (pre sig items)	%	-14%	-7%	-88%	1%	-17%	-2%	-6%
R.O.A. (pre sig items)	%	-17%	-9%	-87%	-7%	-21%	-2%	-2%
Interest Cover	x	9.7x	4.3x	65.3x	8.4x	31.6x	9.0x	-0.9x
EBITDA per share	A\$ps	-0.01	-0.01	-0.05	-0.01	-0.03	-0.01	-0.01
EV/EBITDA	x	-54.8x	-53.3x	-8.7x	-70.6x	-11.6x	-0.9x	-64.4x

EARNINGS		FY11	FY12	FY13	FY14e	FY15e	FY16e	FY17e
Sales Revenue	A\$m	0	0	0	0	0	0	12
Other Revenue	A\$m	0	0	0	0	0	0	0
Total Revenue	A\$m	0	0	0	0	0	0	12
Operating Costs	A\$m	0	0	0	0	0	0	(7)
Operational EBITDA	A\$m	0	0	0	0	0	0	5
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)	(9)
D&A	A\$m	0	0	0	0	0	0	(3)
EBIT	A\$m	(4)	(4)	(24)	(3)	(17)	(10)	(12)
Net Interest	A\$m	0	1	0	0	1	1	(13)
Profit Before Tax	A\$m	(3)	(3)	(23)	(3)	(16)	(9)	(25)
Tax Expense	A\$m	0	0	1	3	5	3	7
Minorities	A\$m	0	0	0	0	0	0	0
Adjusted NPAT	A\$m	(3)	(3)	(23)	0	(12)	(6)	(17)
Significant Items (post tax)	A\$m	0	0	0	0	0	0	0
Reported NPAT	A\$m	(3)	(3)	(23)	0	(12)	(6)	(17)

CASHFLOW		FY11	FY12	FY13	FY14e	FY15e	FY16e	FY17e
Net Profit	A\$m	-3	-3	-23	0	-12	-6	-17
Interest/Tax/D&A	A\$m	(6)	(17)	9	(17)	(5)	(3)	(4)
Working Capital/Other	A\$m	7	19	12	17	0	0	(4)
Net Operating Cashflow	A\$m	(2)	(2)	(2)	1	(16)	(9)	(25)
Capex	A\$m	(7)	(18)	(10)	(13)	(31)	(36)	(514)
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)	(37)	(46)	(539)
Dividends Paid	A\$m	0	0	0	0	0	0	0
Debt	A\$m	0	0	0	0	0	200	155
Equity Issuance	A\$m	16	22	7	10	43	235	0
Other	A\$m	0	0	0	0	0	0	0
Net Financing Cashflow	A\$m	16	22	7	10	43	435	155
Net change in cash	A\$m	8	3	(4)	1	6	389	(384)

BALANCE SHEET		FY11	FY12	FY13	FY14e	FY15e	FY16e	FY17e
Cash	A\$m	10	13	9	10	16	405	21
PP&E & Mine Development	A\$m	1	2	1	1	32	68	579
Exploration	A\$m	11	28	17	27	27	31	38
Total Assets	A\$m	23	43	27	39	80	510	664
Debt	A\$m	0	0	0	0	0	200	355
Total Liabilities	A\$m	1	2	1	3	12	213	384
Total Net Assets / Equity	A\$m	21	41	26	36	68	296	279
Net Debt / (Cash)	A\$m	(10)	(13)	(9)	(10)	(16)	(205)	334
Gearing (net debt/(nd + equity))	%	(84%)	(46%)	(53%)	(36%)	(30%)	(224%)	54%
Gearing (net debt/equity)	%	(46%)	(31%)	(35%)	(27%)	(23%)	(69%)	120%

ATTRIBUTABLE MINE OUTPUT		FY16e	FY17e	FY18e	FY19e	FY20e	FY21e
<b>Gold production (equity)</b>							
Gruyere	(koz)	0.0	6.2	301.5	301.5	304.2	274.9
Total	(koz)	0.0	6.2	301.5	301.5	304.2	274.9
<b>Cash costs</b>							
Gruyere	(A\$/oz)	-	1,053	803	814	818	903
<b>AISC Cash Costs</b>							
Gruyere	(A\$/oz)	-	1,209	939	970	979	1,084
AISC Cash Costs	(A\$/oz)	-	1,209	939	970	979	1,084
<b>Operational EBITDA Contribution (pre hedging)</b>							
Gruyere	A\$m	-	5	322	306	301	253



RESERVES AND RESOURCES (ATTRIBUTABLE)			
<b>Reserves</b>			
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
<b>Resources</b>			
Project	Mt	g/t	koz
Gruyere	96.9	1.23	3,833.1
Attila - Central Bore	26.3	1.49	1,261.7
Total	96.9	1.23	3,837

EQUITY DCF VALUATION	Macquarie forecasts		Spot prices	
Projects	A\$m	A\$ps	A\$m	A\$ps
Gruyere	385	0.31	297	0.24
Undeveloped Resources & exploration	97	0.08	96	0.08
Unpaid capital & new equity	257	0.21	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)	705	0.57	615	0.50
Price Target		0.55		0.50

Source: Company data, Macquarie Research, May 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, May 2015

**12-month target price methodology**

GOR AU: A\$0.55 based on a DCF methodology

**Company-specific disclosures:**

Important disclosure information regarding the subject companies covered in this report is available at [www.macquarie.com/disclosures](http://www.macquarie.com/disclosures).

Date	Stock Code (BBG code)	Recommendation	Target Price
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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