



AUSTRALIA

GOR AU Outperform

Price (at 05:10, 19 Jan 2015 GMT) A\$0.32

Valuation A\$ 0.57

- DCF (WACC 10.0%)

12-month target A\$ 0.57

12-month TSR % +81.0

Volatility Index Very High

GICS sector Materials

Market cap A\$m 187

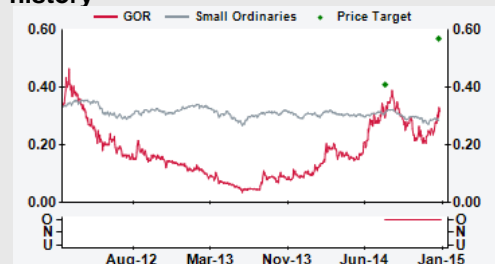
30-day avg turnover A\$m 0.2

Number shares on issue m 594.9

Investment fundamentals

Year end 30 Jun		2014A	2015E	2016E	2017E
Revenue	m	0.0	0.0	0.0	176.5
EBIT	m	-2.9	-10.2	-10.4	56.4
Reported profit	m	0.4	-6.8	-8.4	22.5
Adjusted profit	m	0.4	-6.8	-8.4	22.5
Gross cashflow	m	0.4	-0.7	-2.1	68.9
CFPS	¢	0.1	-0.1	-0.2	5.2
CFPS growth	%	nmf	nmf	-48.9	nmf
PGCFPS	x	365.6	nmf	nmf	6.1
PGCFPS rel	x	42.16	nmf	nmf	0.89
EPS adj	¢	0.1	-1.1	-0.6	1.7
EPS adj growth	%	nmf	nmf	41.5	nmf
PER adj	x	368.7	nmf	nmf	18.6
PER rel	x	21.94	nmf	nmf	1.70
Total DPS	¢	0.0	0.0	0.0	0.0
Total div yield	%	0.0	0.0	0.0	0.0
ROA	%	-8.8	-17.6	-3.8	9.7
ROE	%	1.3	-12.5	-5.0	8.2
EV/EBITDA	x	-50.9	-43.7	-98.1	4.0
Net debt/equity	%	-26.7	-17.4	44.6	128.9
P/BV	x	4.5	2.6	1.6	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, January 2015
(all figures in AUD unless noted)

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20 January 2015

Macquarie Securities (Australia) Limited

Gold Road Resources

Drilling confirms depth and continuity at Gruyere

Event

- GOR has released assay results for an infill and extensional drill programme at the company's Gruyere project in Western Australia.

Impact

- Deep drilling confirms depth extensions, continuity and footwall mineralisation.** The drilling has delivered some impressive intersections and confirmed consistent mineralisation over substantial lengths. The largest intersection is from drill hole 14GYDD006 which returned **781m at 1.29g/t Au** from a depth of 22m.
- This deep drill hole has extended the known depth of mineralisation to 750m below surface, 150m beyond previous drilling. Importantly at a 1.0g/t cut-off the continuity of the main south plunging mineralised trend has been confirmed with intersections of **162m at 2.14g/t** from 238m and **128m at 1.86g/t** from 453m. This drill hole also intersected the footwall at depth and confirmed the presence of well developed mineralisation in a highly sheared and altered zone returning **21m at 2.2g/t** from 782m.
- Infill drilling confirms Northern Shoot and potential to reduce waste and improve strip ratio.** RC drilling in the northern part of the deposit confirmed the presence of high-grade mineralisation in a north plunging shoot returning **46m at 2.71g/t** from 131m. In the southern portion of the deposit infill drilling aimed to improve the understanding of a large zone interpreted as waste. Mineralisation has been shown to be much more extensive in this zone which should result in an enlarged mining inventory and an improved strip ratio.

Earnings and target price revision

- No change.

Price catalyst

- 12-month price target: A\$0.57 based on a DCF methodology.
- Catalyst: CY15 will be a busy one for GOR with a number of significant catalysts. The Scoping Study for Gruyere is expected in the current quarter and should provide an idea of the scale of the future operation. This will roll straight in to the PFS with a further ~20,000m of drilling due to commence in February leading to a resource update and maiden reserve later in the year. In addition to the work at Gruyere GOR has an active exploration programme planned across its exploration portfolio which has the potential to deliver new discoveries.

Action and recommendation

- Maintain Outperform.** In our view Gruyere is one of the most promising gold development plays in Australia. The company continues to improve on Gruyere's already impressive resource and we expect the PFS and maiden reserve at the end of CY15 to firmly position the project for development.

Gold Road Resources

ASX: GOR	Price: (A\$ps)	0.30	Year end: Jun	Rating: Outperform	Up/dn
	Mkt cap: (A\$m)	178	Diluted shares (m)	594.9	Target: 0.57
					90%

ASSUMPTIONS		FY11	FY12	FY13	FY14e	FY15e	FY16e	FY17e
Exchange Rate	A\$/US\$	0.99	1.03	1.03	0.92	0.85	0.77	0.80
Spot Gold	(US\$/oz)	1,371	1,672	1,604	1,295	1,240	1,314	1,408

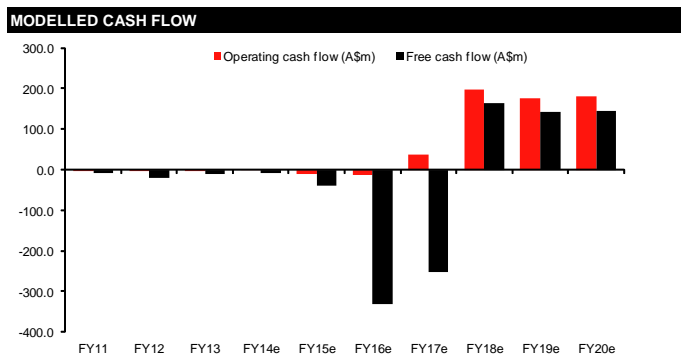
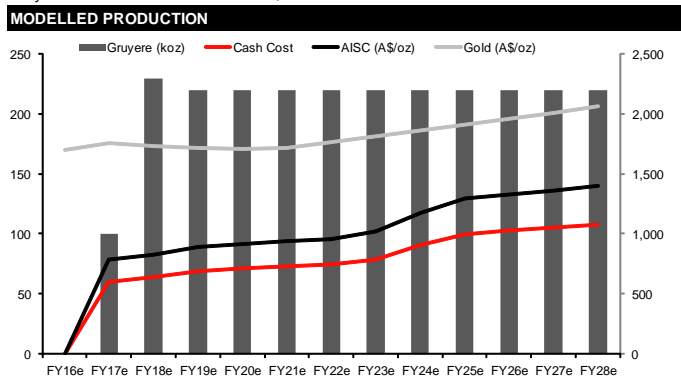
RATIO ANALYSIS		FY11	FY12	FY13	FY14e	FY15e	FY16e	FY17e
Diluted share capital	m	432.1	453.0	494.1	512.8	661.5	1,328.2	1,328.2
EPS (diluted and pre sig. items)	A¢	-0.7	-0.7	-4.6	0.1	-1.1	-0.8	1.7
P/E	x	-41.5x	-45.7x	-6.5x	357.7x	-27.0x	-39.3x	17.7x
CFPS	A¢	(0.4)	(0.4)	(0.4)	0.2	(1.5)	(0.9)	2.9
P/CF	x	-78.0x	-85.6x	-78.8x	133.8x	-20.5x	-33.2x	10.4x
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	0.11	0.20	0.22
P/Book value	x	6.1x	3.3x	5.8x	4.2x	2.7x	1.5x	1.4x
R.O.E. (pre sig items)	%	-14%	-7%	-88%	1%	-9%	-3%	8%
R.O.A. (pre sig items)	%	-17%	-9%	-87%	-7%	-13%	-2%	8%
Interest Cover	x	9.7x	4.3x	65.3x	8.4x	21.3x	-6.6x	2.3x
EBITDA per share	A\$ps	-0.01	-0.01	-0.05	-0.01	-0.02	-0.01	0.07
EV/EBITDA	x	-45.2x	-43.9x	-7.2x	-58.3x	-16.3x	-28.5x	5.7x

EARNINGS		FY11	FY12	FY13	FY14e	FY15e	FY16e	FY17e
Sales Revenue	A\$m	0	0	0	0	0	0	176
Other Revenue	A\$m	0	0	0	0	0	0	0
Total Revenue	A\$m	0	0	0	0	0	0	176
Operating Costs	A\$m	0	0	0	0	0	0	(66)
Operational EBITDA	A\$m	0	0	0	0	0	0	110
Exploration Expense/Write-offs	A\$m	(0)	(0)	(20)	(0)	(6)	(6)	(6)
Corporate & Other Costs	A\$m	(3)	(4)	(4)	(3)	(4)	(4)	(7)
EBITDA	A\$m	(4)	(4)	(24)	(3)	(10)	(10)	96
D&A	A\$m	0	0	0	0	0	0	(40)
EBIT	A\$m	(4)	(4)	(24)	(3)	(10)	(10)	56
Net Interest	A\$m	0	1	0	0	0	(2)	(24)
Profit Before Tax	A\$m	(3)	(3)	(23)	(3)	(10)	(12)	32
Tax Expense	A\$m	0	0	1	3	3	4	(10)
Minorities	A\$m	0	0	0	0	0	0	0
Adjusted NPAT	A\$m	(3)	(3)	(23)	0	(7)	(8)	22
Significant Items (post tax)	A\$m	0	0	0	0	0	0	0
Reported NPAT	A\$m	(3)	(3)	(23)	0	(7)	(8)	22

CASHFLOW		FY11	FY12	FY13	FY14e	FY15e	FY16e	FY17e
Net Profit	A\$m	-3	-3	-23	0	-7	-8	22
Interest/Tax/D&A	A\$m	(6)	(17)	9	(17)	(3)	(4)	50
Working Capital/other	A\$m	7	19	12	17	0	0	(34)
Net Operating Cashflow	A\$m	(2)	(2)	(2)	1	(10)	(12)	38
Capex	A\$m	(7)	(18)	(10)	(13)	(31)	(319)	(290)
Investments	A\$m	0	0	0	0	0	0	0
Sale of PPE and Other	A\$m	(0)	(0)	1	3	0	0	0
Free cash flow	A\$m	(8)	(19)	(11)	(9)	(40)	(331)	(252)
Dividends Paid	A\$m	0	0	0	0	0	0	0
Debt	A\$m	0	0	0	0	0	200	205
Equity Issuance	A\$m	16	22	7	10	43	200	0
Other	A\$m	0	0	0	0	0	0	0
Net Financing Cashflow	A\$m	16	22	7	10	43	400	205
Net change in cash	A\$m	8	3	(4)	1	3	69	(47)

BALANCE SHEET		FY11	FY12	FY13	FY14e	FY15e	FY16e	FY17e
Cash	A\$m	10	13	9	10	13	82	35
PP&E & Mine Development	A\$m	1	2	1	1	32	350	600
Exploration	A\$m	11	28	17	27	27	31	38
Total Assets	A\$m	23	43	27	39	77	469	699
Debt	A\$m	0	0	0	0	0	200	405
Total Liabilities	A\$m	1	2	1	3	4	205	412
Total Net Assets / Equity	A\$m	21	41	26	36	73	264	287
Net Debt / (Cash)	A\$m	(10)	(13)	(9)	(10)	(13)	118	370
Gearing (net debt/(nd + equity))	%	(84%)	(46%)	(53%)	(36%)	(21%)	31%	56%
Gearing (net debt/equity)	%	(46%)	(31%)	(35%)	(27%)	(17%)	45%	129%

ATTRIBUTABLE MINE OUTPUT		FY16e	FY17e	FY18e	FY19e	FY20e	FY21e
Gold production (equity)							
Gruyere	(koz)	0.0	100.1	229.1	219.9	219.9	219.9
Total	(koz)	0.0	100.1	229.1	219.9	219.9	219.9
Cash costs							
Gruyere	(A\$/oz)	-	598	639	689	709	727
AISC Cash Costs							
Gruyere	(A\$/oz)	-	785	829	889	913	935
AISC Cash Costs	(A\$/oz)	-	785	829	889	913	935
Operational EBITDA Contribution (pre hedging)							
Gruyere	A\$m	-	110	236	212	206	205



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	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	233	0.45	353	0.51	
Undeveloped Resources	94	0.18	95	0.14	
Unpaid capital & new equity	2	0.00	2	0.00	
Forwards	0	0.00	0	0.00	
Corporate	(45)	(0.09)	(45)	(0.07)	
Net cash (debt)	10	0.02	10	0.02	
Net Equity Value (@ 10% WACC)	294	0.57	415	0.60	
Price Target		0.57		0.60	
GOR Blended price target	Blend	0.58			

Source: Company data, Macquarie Research, January 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.</p> <p>* 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 December 2014

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	51.80%	58.06%	45.07%	44.42%	60.54%	46.81%	(for US coverage by MCUSA, 5.29% of stocks followed are investment banking clients)
Neutral	31.80%	27.37%	30.99%	50.10%	35.37%	33.51%	(for US coverage by MCUSA, 3.08% of stocks followed are investment banking clients)
Underperform	16.39%	14.57%	23.94%	5.48%	4.08%	19.68%	(for US coverage by MCUSA, 0.44% 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, January 2015

12-month target price methodology

GOR AU: A\$0.57 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.

Date	Stock Code (BBG code)	Recommendation	Target Price
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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