



AUSTRALIA

GOR AU Outperform

Price (at 06:11, 29 Aug 2014 GMT) A\$0.37

Valuation A\$ 0.55

- DCF (WACC 5.0%)

12-month target A\$ 0.41

12-month TSR % +12.3

Volatility Index Very High

GICS sector Materials

Market cap A\$m 188

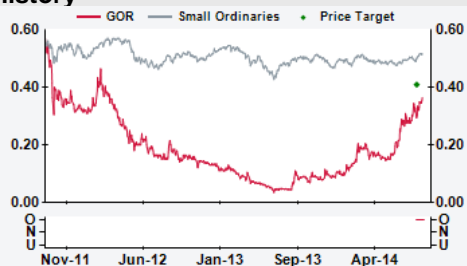
30-day avg turnover A\$m 0.7

Number shares on issue m 515.4

Investment fundamentals

Year end 30 Jun		2013A	2014E	2015E	2016E
Revenue	m	0.0	0.0	0.0	0.0
EBIT	m	-23.7	-6.8	-10.2	-10.4
Reported profit	m	-22.7	-2.4	-5.5	-6.4
Adjusted profit	m	-22.7	-2.4	-5.5	-6.4
Gross cashflow	m	-2.8	0.6	0.6	-0.1
CFPS	¢	-0.6	0.1	0.0	0.0
CFPS growth	%	9.9	nfm	-81.3	nfm
PGCFPS	x	nfm	307.4	1,646.9	nfm
PGCFPS rel	x	nfm	29.76	178.94	nfm
EPS adj	¢	-4.6	-0.4	-0.7	-0.5
EPS adj growth	%	-608.4	90.3	-47.1	27.4
Total DPS	¢	0.0	0.0	0.0	0.0
Total div yield	%	0.0	0.0	0.0	0.0
ROA	%	-67.2	-21.6	-6.8	-2.9
ROE	%	-68.1	-8.3	-3.7	-2.5
EV/EBITDA	x	-45.4	-48.2	-118.4	-115.5
Net debt/equity	%	-34.5	-29.1	-78.5	47.5
P/BV	x	7.0	5.9	1.9	1.9

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, September 2014

(all figures in AUD unless noted)

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1 September 2014

Macquarie Securities (Australia) Limited

Gold Road Resources

Toto prospect – more multi-million ounce potential

Event

- GOR has released an exploration update for its Toto prospect 3km south of the company's recently announced 3.84Moz Gruyere deposit in Western Australia. Geochemical results from RAB and Aircore drilling across the prospect have identified three coherent targets for follow-up RC drilling.

Impact

- Toto prospect – more multi-million ounce potential.** The Toto prospect is located to the south of Gruyere along the same Dorothy Hills shear zone. Geochemical sampling and bedrock mapping has defined coherent bedrock gold and multi-element anomalies in three different structural settings. We're encouraged by both the size, setting and apparent continuity of the anomalies.
- Gold with pathfinders the key exploration tool.** Gold is mobile in the weathered environment of the Yamarna terrain. It can be widely dispersed and often only present in small quantities over even well mineralised systems. Key to zeroing in on bedrock mineralisation is the presence of other less mobile 'pathfinder' elements, which were introduced with the gold but remained in closer proximity to the mineralising system. As was the case at the Gruyere deposit, anomalies of these pathfinders are coincident with low levels of gold at all three of the Toto targets.
- Toto 1 of particular interest.** Toto 1 covers a strike length of 2.2km and is up to 200m wide at >50ppb Au. Rocks similar to those which host the gold mineralisation Gruyere have been identified in the south-western corner of the target area. These are coincident with a similar geophysical anomaly and some of the better Aircore drilling results.
- Activity across the exploration portfolio.** GOR is busy across the 2,700 square kilometres of its 100% exploration ground. Work is also ongoing on the adjacent Sumitomo JV ground to the south.

Earnings and target price revision

- No change.

Price catalyst

- 12-month price target: A\$0.41 based on a DCF methodology.
- Catalyst: Follow up drilling of the targets at Toto will start in 2 to 3 weeks and could provide a strong near term catalyst for GOR. The company has already defined a substantial resource at Gruyere; the discovery of another large deposit would transform an already compelling exploration story.

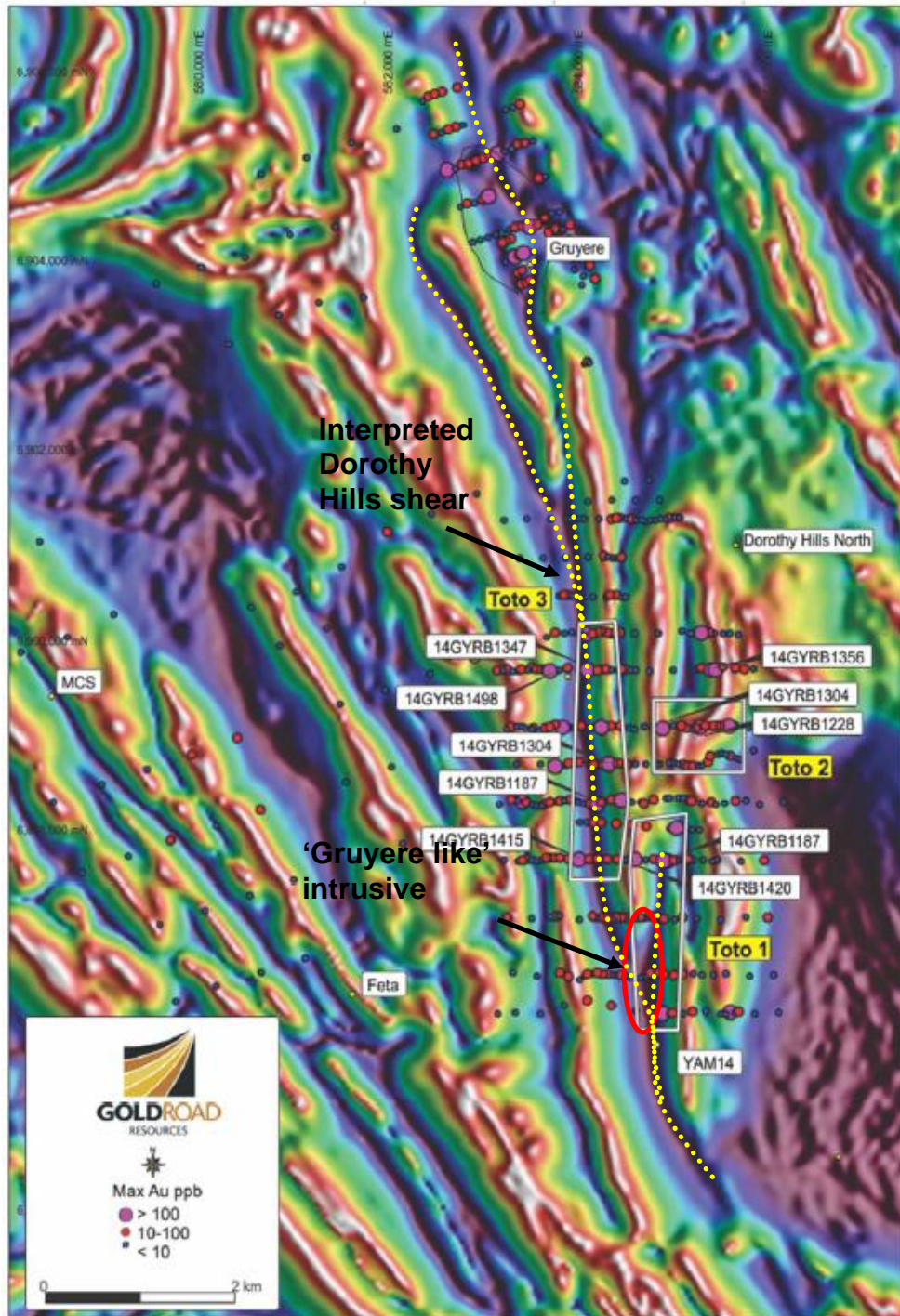
Action and recommendation

- Maintain Outperform.** We recently initiated coverage of GOR with a valuation based on a large scale development scenario for the Gruyere deposit. The Gruyere resource is substantial and we believe it will be developed but we also like GOR for its large and prospective portfolio.

Exploration analysis

As shown in the figure below, the Dorothy Hills shear shows up well as a sinuous (purple) magnetic low in the regional magnetic. Gruyere itself is also a strong magnetic low probably due to the mineralising event which destroyed magnetite in the intrusive. A similar rock type and magnetic low is present in the south-western corner of the Toto 1 target area. This is also coincident with some of the better aircore drill results in 14GYRB1187, which returned 22m at 0.2g/t Au.

Fig 1 The Dorothy Hills shear shows up well in the regional magnetics, Gruyere itself is a strong magnetic low probably due to the mineralising event.



Source: Company data, September 2014

Gold Road Resources

ASX: GOR Price: (A\$ps) 0.29 Year end: Jun Rating: Outperform Up/dn
 Mkt cap: (A\$m) 154 Diluted shares (m) 530.6 Target: 0.41 42%

ASSUMPTIONS		FY11	FY12	FY13	FY14e	FY15e	FY16e	FY17e
Exchange Rate	A\$/US\$	0.99	1.03	1.03	0.92	0.89	0.90	0.90
Spot Gold	(US\$/oz)	1,371	1,672	1,604	1,295	1,286	1,356	1,423

RATIO ANALYSIS		FY11	FY12	FY13	FY14e	FY15e	FY16e	FY17e
Diluted share capital	m	432.1	453.0	494.1	530.6	1,337.2	1,337.2	1,337.2
EPS (diluted and pre sig. items)	A¢	-0.7	-0.7	-4.6	-0.5	-0.7	-0.5	0.9
P/E	x	-40.1x	-44.2x	-6.3x	-63.4x	-44.0x	-60.7x	32.7x
CFPS	A¢	(0.4)	(0.4)	(0.5)	(0.2)	(0.6)	(0.7)	1.9
P/CF	x	-75.4x	-82.7x	-60.4x	-157.7x	-49.0x	-42.5x	15.0x
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	0.06	0.20	0.19	0.20
P/Book value	x	5.9x	3.2x	5.6x	4.7x	1.5x	1.5x	1.4x
R.O.E. (pre sig items)	%	-14%	-7%	-88%	-7%	-2%	-2%	4%
R.O.A. (pre sig items)	%	-17%	-9%	-87%	-19%	-4%	-2%	6%
Interest Cover	x	9.7x	4.3x	65.3x	11.8x	4.5x	8.1x	1.7x
EBITDA per share	A\$ps	-0.01	-0.01	-0.05	-0.01	-0.01	-0.01	0.06
EV/EBITDA	x	-38.6x	-37.4x	-6.1x	-21.3x	5.1x	-26.4x	6.6x

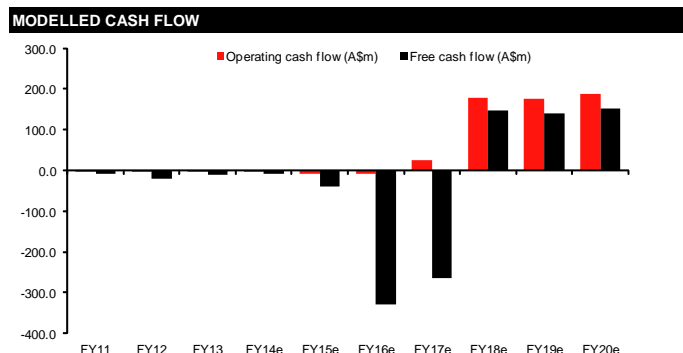
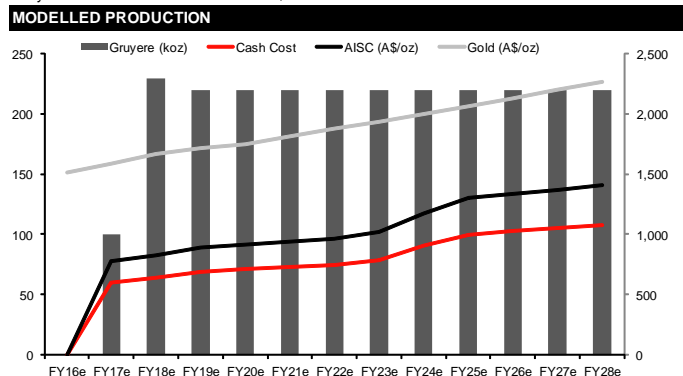
EARNINGS		FY11	FY12	FY13	FY14e	FY15e	FY16e	FY17e
Sales Revenue	A\$m	0	0	0	0	0	0	161
Other Revenue	A\$m	0	0	0	0	0	0	0
Total Revenue	A\$m	0	0	0	0	0	0	161
Operating Costs	A\$m	0	0	0	0	0	0	(66)
Operational EBITDA	A\$m	0	0	0	0	0	0	95
Exploration Expense/Write-offs	A\$m	(0)	(0)	(20)	(3)	(6)	(6)	(6)
Corporate & Other Costs	A\$m	(3)	(4)	(4)	(4)	(4)	(4)	(7)
EBITDA	A\$m	(4)	(4)	(24)	(7)	(10)	(10)	81
D&A	A\$m	0	0	0	0	0	0	(40)
EBIT	A\$m	(4)	(4)	(24)	(7)	(10)	(10)	41
Net Interest	A\$m	0	1	0	1	2	1	(24)
Profit Before Tax	A\$m	(3)	(3)	(23)	(6)	(8)	(9)	17
Tax Expense	A\$m	0	0	1	4	2	3	(5)
Minorities	A\$m	0	0	0	0	0	0	0
Adjusted NPAT	A\$m	(3)	(3)	(23)	(2)	(6)	(6)	12
Significant Items (post tax)	A\$m	0	0	0	0	0	0	0
Reported NPAT	A\$m	(3)	(3)	(23)	(2)	(6)	(6)	12

CASHFLOW		FY11	FY12	FY13	FY14e	FY15e	FY16e	FY17e
Net Profit	A\$m	-3	-3	-23	-2	-6	-6	12
Interest/Tax/D&A	A\$m	(6)	(17)	9	(9)	(2)	(3)	45
Working Capital/other	A\$m	7	19	12	10	0	0	(31)
Net Operating Cashflow	A\$m	(2)	(2)	(2)	(1)	(8)	(9)	26
Capex	A\$m	(7)	(18)	(10)	(9)	(31)	(319)	(290)
Investments	A\$m	0	0	0	0	0	0	0
Sale of PPE and Other	A\$m	(0)	(0)	1	2	0	0	0
Free cash flow	A\$m	(8)	(19)	(11)	(8)	(38)	(328)	(264)
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	9	235	0	0
Other	A\$m	0	0	0	0	0	0	0
Net Financing Cashflow	A\$m	16	22	7	9	235	200	205
Net change in cash	A\$m	8	3	(4)	1	197	(128)	(59)

BALANCE SHEET		FY11	FY12	FY13	FY14e	FY15e	FY16e	FY17e
Cash	A\$m	10	13	9	10	206	78	19
PP&E & Mine Development	A\$m	1	2	1	6	37	355	605
Exploration	A\$m	11	28	17	19	19	23	30
Total Assets	A\$m	23	43	27	35	265	460	680
Debt	A\$m	0	0	0	0	0	200	405
Total Liabilities	A\$m	1	2	1	2	3	200	412
Total Net Assets / Equity	A\$m	21	41	26	33	263	256	268
Net Debt / (Cash)	A\$m	(10)	(13)	(9)	(10)	(206)	122	386
Gearing (net debt/(nd + equity))	%	(84%)	(46%)	(53%)	(41%)	(366%)	32%	59%
Gearing (net debt/equity)	%	(46%)	(31%)	(35%)	(29%)	(79%)	47%	144%

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		FY16e	FY17e	FY18e	FY19e	FY20e	FY21e
Gruyere	(A\$/oz)	-	598	639	689	709	727
AISC Cash Costs							
Gruyere	(A\$/oz)	-	780	827	889	915	939
AISC Cash Costs	(A\$/oz)	-	780	827	889	915	939
Operational EBITDA Contribution (pre hedging)							
Gruyere	A\$m	-	95	222	212	215	225



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	
	A\$m	A\$ps	A\$m	A\$ps
Projects				
Gruyere	487	0.36	446	0.33
Undeveloped Resources	94	0.07	94	0.07
Unpaid capital & new equity	202	0.15	202	0.15
Forwards	0	0.00	0	0.00
Corporate	(62)	(0.05)	(62)	(0.05)
Net cash (debt)	10	0.01	10	0.01
Net Equity Value (@ 5% WACC)	731	0.55	690	0.52
Price Target	(0.75x NPV)	0.41		0.46
GOR Blended price target	Blend	0.43		

Source: Company data, Macquarie Research, September 2014

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 / efpowa*

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 30 June 2014

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	51.67%	60.69%	34.67%	42.33%	55.41%	44.84%	(for US coverage by MCUSA, 6.76% of stocks followed are investment banking clients)
Neutral	33.00%	23.93%	38.67%	50.92%	38.51%	35.87%	(for US coverage by MCUSA, 7.25% of stocks followed are investment banking clients)
Underperform	15.33%	15.38%	26.67%	6.75%	6.08%	19.28%	(for US coverage by MCUSA, 0.48% 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, September 2014

12-month target price methodology

GOR AU: A\$0.41 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
13-Aug-2014	GOR AU	Outperform	A\$0.41

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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