MACQUARIE

AUSTRALIA

GOR AU Outperform

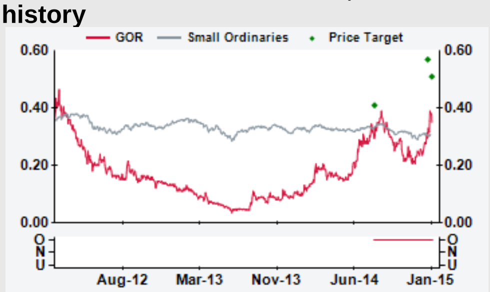
Price (at 09:11, 27 Jan 2015 GMT) A$0.35

Valuation - DCF (WACC 10.0%)	**A$**	**0.51**
12-month target	**A$**	**0.51**
12-month TSR	**%**	**+45.7**
Volatility Index		**Very High**
GICS sector		**Materials**
Market cap	**A$m**	**208**
30-day avg turnover	**A$m**	**0.5**
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	10.9
EBIT	m	-2.9	-17.0	-10.4	-12.7
Reported profit	m	0.4	-11.5	-6.5	-18.0
Adjusted profit	m	0.4	-11.5	-6.5	-18.0
Gross cashflow	m	0.4	1.4	-0.2	-8.4
CFPS	¢	0.1	0.2	0.0	-0.7
CFPS growth	%	nmf	183.2	nmf	-3517.4
PGCFPS	x	406.2	143.4	nmf	nmf
PGCFPS rel	x	45.49	16.47	nmf	nmf
EPS adj	¢	0.1	-1.9	-0.5	-1.5
EPS adj growth	%	nmf	nmf	72.3	-178.3
PER adj	x	409.7	nmf	nmf	nmf
PER rel	x	23.78	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	-2.2
ROE	%	1.3	-22.2	-3.6	-6.3
EV/EBITDA	x	-56.9	-48.9	-101.8	-135.8
Net debt/equity	%	-26.7	-23.3	-69.2	120.1
P/BV	x	5.0	3.1	1.5	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, January 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

27 January 2015
Macquarie Securities (Australia) Limited

Gold Road Resources

Positive Gruyere Scoping Study

Event

- GOR has released the results of the Scoping Study into its Gruyere deposit in the Yamarna Trend of Western Australia.

Impact

- **A solid base case**. GOR's Scoping Study presents a 5Mtpa base case for the development of Gruyere. The study assumes an A$ gold price of $1,350/oz equivalent to a US$ gold price of US$1,170/oz at our long term FX assumption of $0.87 AUDUSD. The study presents a conventional open pit and CIL operation producing 213kozpa in the first three years and 180kozpa after Central Bore is mined out.
- **$360m capital cost and opex lower than we expected**. GOR's study estimates $190m for the process plant with an additional $170m infrastructure and pre-production capital development. Opex assuming contract mining is also marginally lower than our expectation reflecting recent reductions in contractor costs.
- **Bigger will be better**. As a result of the study findings GOR carried out a review of the benefits of a larger operation and will examine both a 7.5Mtpa and 10Mtpa in the PFS. We previously modelled a 6Mtpa throughput rate for Gruyere believing that the size of the operation was constrained by capital cost and funding ability. However, as a result of the lower than expected capital and operating costs in the study and OoM review we now model a 7.5Mtpa option. We maintain our mine life assumption of 11 years as, at our gold price forecasts a large cut back would be viable. Based on the forward timeline implied in the study we have pushed back first gold production by six months to late 2017.

Earnings and target price revision

- We now value Gruyere at $305m or $0.25/sh and GOR at $626m or $0.51/sh after dilution for $257m in new equity. Gruyere's potential size offers significant leverage to the A$ gold price. We note that at the current A$ spot the NPV[10] of our modelled scenario jumps to ~$1 billion.

Price catalyst

- 12-month price target: A$0.51 based on a DCF methodology.
- Catalyst: GOR will now progress with the PFS and drill-out of Gruyere. The PFS should be completed by the end of 2015 with an interim update evaluating the optimum production rate. We expect this to indicate the viability of a larger mine which will be a positive catalyst. Exploration continues and has the potential to deliver new discoveries.

Action and recommendation

- **Maintain outperform**. The delivery of the Scoping Study is a positive milestone for GOR. In our view there is a compelling argument to upscale the project with a significant improvement in already robust economics. A higher through put rate will also increase the project's leverage to an improved A$ gold price.

Please refer to page 6 for important disclosures and analyst certification, or on our website www.macquarie.com/research/disclosures.

Scoping Study analysis

A solid 5Mtpa base case

- GOR's Scoping Study presents a 5Mtpa base case for the development of Gruyere. The study assumes an A$ gold price of $1,350/oz equivalent to a US$ gold price of US$1,066/oz at today's $0.79 AUDUSD exchange rate and US$1,170/oz at our long term FX assumption of $0.87 AUDUSD.

Fig 1 Gruyere Base Case assumptions

	5mtpa
Mine life	11 years
Strip ratio	1.6:1
Average annual gold production	190
Capex (A$m)	360
Mining cost (A$t milled)	11.50
Mining cost (A$t milled)	19.90
Mining dilution	2.5
Recovery	95

Source: Company data, Macquarie Research, January 2015

- The study envisages a large scale open pit operation using conventional drill, blast load and haul with 2 stage crushing and grinding and conventional CIL gold extraction. LoM grade averages 1.2g/t with recoveries assumed to be 95%. High-grade ore from a small underground at Central Bore will supplement mill feed in the first three years. Initial gold production is 213kozpz falling to 180kozpa after Central Bore is mined out.
- Base case capital cost came in lower than we expected at $360m, we had assumed $500m construction cost with an additional $80m in pre-production and working capital. GOR's study estimates $190m for the process plant with an additional $170m for pre-production capital development at both Gruyere and Central Bore, a for road and airstrip, a 25MW diesel power station, borefield, TSF and 250 person camp.
- Operating costs, which assume fully contracted mining are also marginally lower than our expectation and reflect recent reductions in contractor costs.

Bigger will be better – we assume a 7.5Mtpa mine

- As a result of the study finds GOR carried out an Order of Magnitude review for a 7.5mtpa and 10Mtpa option, both will be fully examined in the PFS. In our view bigger will be better. At Gruyere's moderate LoM grade of 1.2g/t the trade off between higher capex vs lower operating costs and higher gold production suggests to us that an increased throughput rate will improve the project's economics.

Fig 2 Gruyere NPV sensitivity to throughput rate

	NPV (A$m)
5Mtpa	164
6Mtpa (Macq pre-Scoping Study assumption)	233
7.5Mtpa (Macq current assumption)	305
10Mtpa	417

Source: Company data, Macquarie Research, January 2015

- Also driving our preference for a larger mine is the operation's ability to generate free cash flow. Under GOR's base case assumptions Gruyere would generate in the order of $80m in annual free cash. In our view this a falls short of critical mass however, under our modelled 7.5Mtpa case the mine generates and average of ~$150m in annual free cash over the life of the mine.

Fig 3 Gruyere 7.5Mtpa assumptions

	7.5Mtpa case	Macq assumption
Mine life	7 - 8 years	11 years
Strip ratio	1.6:1	1.9:1
Average annual gold production	268	274
Capex (A$m)	435 - 480	545
Mining cost (A$t milled)	11.30 - 11.50	17.00
Mining cost (A$t milled)	17.70 - 19.90	19.00
Mining dilution	2.5	2.5
Recovery	95%	95%

Source: Company data, Macquarie Research, January 2015

- We previously modelled a 6Mtpa throughput rate for Gruyere believing that the size of the operation was constrained by capital cost and funding ability. However, as a result of the lower than expected capital and operating costs in the study and OoM review we now model a 7.5Mtpa option.
- At this early stage we still build some conservatism into our modelling and assume a $545m capital cost inclusive of study, pre-production and working capital. We optimistically factor in some recovery in the contracting sector and also model slightly higher LoM strip ratio of 1.9:1, consequently our cost per milled tonne is higher than GOR's. We maintain our mine life assumption of 11 years as, at our gold price forecasts a large cut back would be viable, we include a $60m capital cost for this in year 9. Based on the forward timeline implied in the study we have pushed back first gold production by six months to late 2017.

Changes to our valuation -leverage to FX and gold price

- Under our assumed 7.5Mtpa through put rate we now value Gruyere at $305m or $0.25/sh and GOR at $626m or $0.51/sh. We have removed Central bore from undeveloped resources as it is now included in the mining inventory of Gruyere.

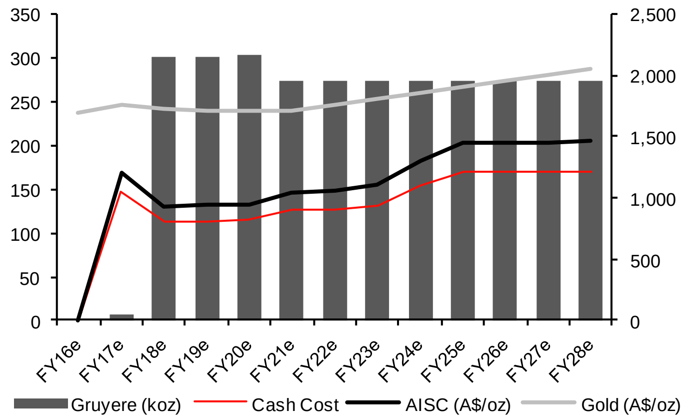
Fig 4 Sum-of-parts DCF valuation

	Macquarie		Spot	
Projects	A$m	A$ps	A$m	A$ps
Gruyere	305	0.25	999	0.81
Undeveloped Resources	96	0.08	103	0.08
Unpaid capital & new equity	257	0.21	257	0.21
Forwards	0	0.00	0	0.00
Corporate	(45)	(0.04)	(45)	(0.04)
Net cash (debt)	14	0.01	14	0.01
Net Equity Value (@ 10% WACC)	626	0.51	1,327	1.07
Price Target		0.51		1.07

Source: Company data, Macquarie Research, January 2015

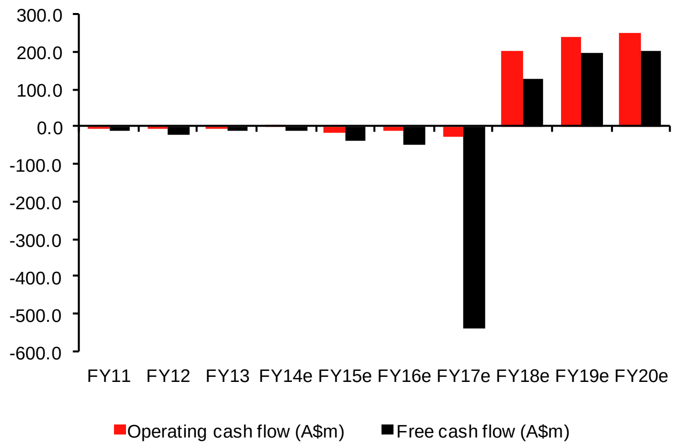
- A key change to our valuation of GOR is the inclusion of future equity as part of the project funding. We assume that the project will be funded on an approximate 60:40 debt to equity ratio and model $257m in new equity raised at the current share price, our valuation per share is diluted accordingly.
- Gruyere's potential size offers significant leverage to the A$ gold price. We note that at the current A$ spot gold price of $1,615/oz (US$1,279 at $0.79 AUDUSD) the NPV[10] of our modelled 7.5Mtpa scenario jumps to ~$1 billion on annual cash flows of $330m.

Fig 5 Modelled 7.5Mtpa production scenario



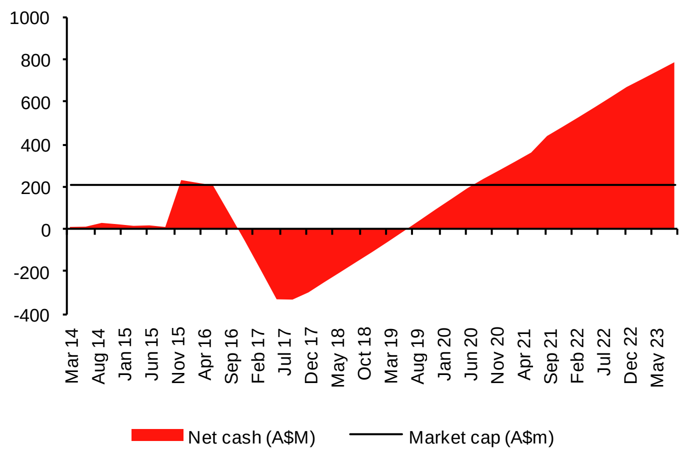
Source: Company data, Macquarie Research, January 2015

Fig 6 Operating and free cash flow (A$m)



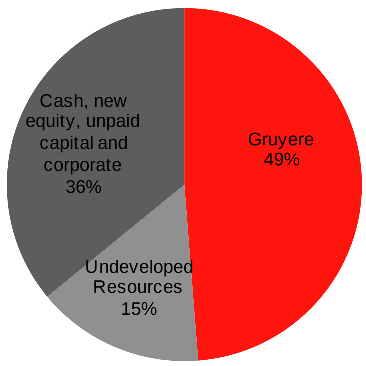
Source: Company data, Macquarie Research, January 2015

Fig 7 Cumulative cash generation (A$m)



Source: Company data, Macquarie Research, January 2015

Fig 8 GOR valuation breakdown



Source: Company data, Macquarie Research, January 2015

Gold Road Resources

ASX: GOR	**Price: (A$ps)**	0.35	**Year end:**	Jun	**Rating:** **Outperform**	**Up/dn**
	Mkt cap: (A$m)	208	**Diluted shares (m)**	594.9	**Target:** **0.51**	**46%**

ASSUMPTIONS		FY11	FY12	FY13	FY14e	FY15e	FY16e	FY17e	FY18e
Exchange Rate	A$/US$	0.99	1.03	1.03	0.92	0.85	0.77	0.80	0.84
Spot Gold	(US$/oz)	1,371	1,672	1,604	1,295	1,240	1,314	1,408	1,459
Spot Gold	(A$/oz)	1,390	1,631	1,563	1,406	1,464	1,701	1,759	1,729

RATIO ANALYSIS		FY11	FY12	FY13	FY14e	FY15e	FY16e	FY17e	FY18e
Diluted share capital	m	432.1	453.0	494.1	512.8	652.0	1,239.5	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	-1.5	6.6
P/E	**x**	**-48.4x**	**-53.3x**	**-7.6x**	**417.3x**	**-18.2x**	**-54.0x**	**-24.1x**	**5.3x**
CFPS	A¢	(0.4)	(0.4)	(0.4)	0.2	(2.5)	(0.7)	(2.1)	16.2
P/CF	x	-91.0x	-99.8x	-92.0x	156.1x	-13.8x	-46.9x	-16.8x	2.2x
DPS	A¢	0.0	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%**	**0.0%**
Franking Level	%	100%	100%	100%	100%	100%	100%	100%	100%
Book value per share	x	0.05	0.09	0.05	0.07	0.10	0.24	0.22	0.29
P/Book value	x	7.1x	3.9x	6.7x	5.0x	3.4x	1.5x	1.6x	1.2x
R.O.E. (pre sig items)	%	-14%	-7%	-88%	1%	-17%	-2%	-6%	23%
R.O.A. (pre sig items)	%	-17%	-9%	-87%	-7%	-21%	-2%	-2%	11%
Interest Cover	x	9.7x	4.3x	65.3x	8.4x	31.6x	9.0x	-1.0x	5.5x
EBITDA per share	A$ps	-0.01	-0.01	-0.05	-0.01	-0.03	-0.01	-0.01	0.21
EV/EBITDA	**x**	**-53.2x**	**-51.8x**	**-8.4x**	**-68.5x**	**-11.3x**	**-0.3x**	**-56.9x**	**1.6x**

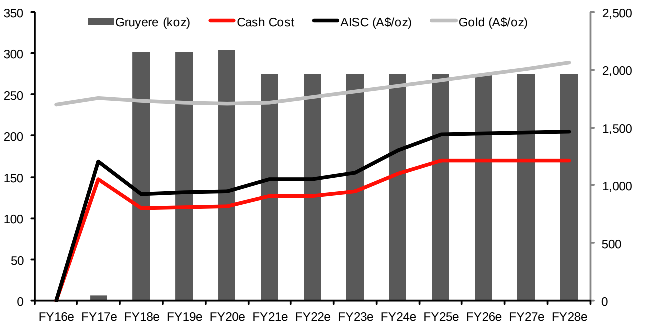
EARNINGS		FY11	FY12	FY13	FY14e	FY15e	FY16e	FY17e	FY18e
Sales Revenue	A$m	0	0	0	0	0	0	11	521
Other Revenue	A$m	0	0	0	0	0	0	0	0
Total Revenue	**A$m**	**0**	**0**	**0**	**0**	**0**	**0**	**11**	**521**
Operating Costs	A$m	0	0	0	0	0	0	(7)	(242)
Operational EBITDA	**A$m**	**0**	**0**	**0**	**0**	**0**	**0**	**4**	**279**
Exploration Expense/Write-offs	A$m	(0)	(0)	(20)	(0)	(13)	(6)	(6)	(7)
Corporate & Other Costs	A$m	(3)	(4)	(4)	(3)	(4)	(4)	(7)	(11)
EBITDA	**A$m**	**(4)**	**(4)**	**(24)**	**(3)**	**(17)**	**(10)**	**(10)**	**262**
D&A	A$m	0	0	0	0	0	0	(3)	(120)
EBIT	**A$m**	**(4)**	**(4)**	**(24)**	**(3)**	**(17)**	**(10)**	**(13)**	**142**
Net Interest	A$m	0	1	0	0	1	1	(13)	(26)
Profit Before Tax	**A$m**	**(3)**	**(3)**	**(23)**	**(3)**	**(16)**	**(9)**	**(26)**	**116**
Tax Expense	A$m	0	0	1	3	5	3	8	(35)
Minorities	A$m	0	0	0	0	0	0	0	0
Adjusted NPAT	**A$m**	**(3)**	**(3)**	**(23)**	**0**	**(12)**	**(6)**	**(18)**	**81**
Significant Items (post tax)	A$m	0	0	0	0	0	0	0	0
Reported NPAT	**A$m**	**(3)**	**(3)**	**(23)**	**0**	**(12)**	**(6)**	**(18)**	**81**

CASHFLOW		FY11	FY12	FY13	FY14e	FY15e	FY16e	FY17e	FY18e
Net Profit	**A$m**	**-3**	**-3**	**-23**	**0**	**-12**	**-6**	**-18**	**81**
Interest/Tax/D&A	A$m	(6)	(17)	9	(17)	(5)	(3)	(5)	155
Working Capital/other	**A$m**	7	19	12	17	0	0	(3)	(35)
Net Operating Cashflow	**A$m**	**(2)**	**(2)**	**(2)**	**1**	**(16)**	**(9)**	**(26)**	**201**
Capex	A$m	(7)	(18)	(10)	(13)	(31)	(36)	(514)	(73)
Investments	A$m	0	0	0	0	0	0	0	0
Sale of PPE and Other	A$m	(0)	(0)	1	3	10	0	0	0
Free cash flow	**A$m**	**(8)**	**(19)**	**(11)**	**(9)**	**(37)**	**(46)**	**(539)**	**128**
Dividends Paid	A$m	0	0	0	0	0	0	0	0
Debt	A$m	0	0	0	0	0	200	155	(80)
Equity Issuance	A$m	16	22	7	10	43	235	0	0
Other	A$m	0	0	0	0	0	0	0	0
Net Financing Cashflow	**A$m**	**16**	**22**	**7**	**10**	**43**	**435**	**155**	**(80)**
Net change in cash	**A$m**	**8**	**3**	**(4)**	**1**	**6**	**389**	**(384)**	**48**

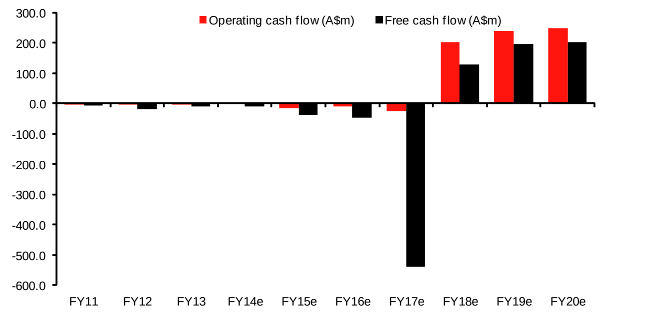
BALANCE SHEET		FY11	FY12	FY13	FY14e	FY15e	FY16e	FY17e	FY18e
Cash	A$m	10	13	9	10	16	405	21	69
PP&E & Mine Development	A$m	1	2	1	1	32	68	579	532
Exploration	A$m	11	28	17	27	27	31	38	48
Total Assets	**A$m**	**23**	**43**	**27**	**39**	**80**	**510**	**663**	**1,244**
Debt	A$m	0	0	0	0	0	200	355	275
Total Liabilities	**A$m**	**1**	**2**	**1**	**3**	**12**	**213**	**384**	**884**
Total Net Assets / Equity	**A$m**	**21**	**41**	**26**	**36**	**68**	**296**	**278**	**360**
Net Debt / (Cash)	A$m	(10)	(13)	(9)	(10)	(16)	(205)	334	206
Gearing (net debt/(nd + equity))	%	(84%)	(46%)	(53%)	(36%)	(30%)	######	55%	36%
Gearing (net debt/equity)	%	(46%)	(31%)	(35%)	(27%)	(23%)	(69%)	120%	57%

ATTRIBUTABLE MINE OUTPUT		FY16e	FY17e	FY18e	FY19e	FY20e	FY21e
Gold production (equity)							
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**
Cash costs							
Gruyere	(A$/oz)	-	1,053	803	814	818	903
AISC Cash Costs							
Gruyere	(A$/oz)	-	1,209	925	941	949	1,050
AISC Cash Costs	(A$/oz)	-	1,209	925	941	949	1,050
Operational EBITDA Contribution (pre hedging)							
Gruyere	A$m	-	4	279	271	270	224

MODELLED PRODUCTION



MODELLED CASH FLOW



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	305	0.25	999	0.81
Undeveloped Resources	96	0.08	103	0.08
Unpaid capital & new equity	257	0.21	257	0.21
Forwards	0	0.00	0	0.00
Corporate	(45)	(0.04)	(45)	(0.04)
Net cash (debt)	14	0.01	14	0.01
Net Equity Value (@ 10% WACC)	**626**	**0.51**	**1,327**	**1.07**
Price Target		**0.51**		**1.07**
GOR Blended price target	**Blend**	**0.62**		

Source: Company data, Macquarie Research, January 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

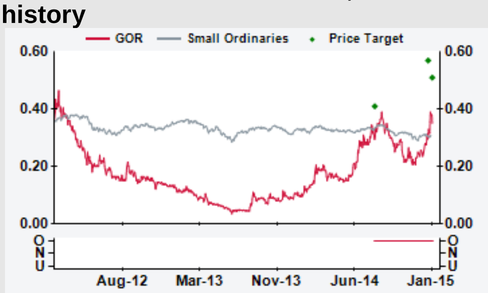
EPS = adjusted net profit / efpowa*
ROA = adjusted ebit / average total assets
ROA Banks/Insurance = adjusted net profit /average total assets
ROE = adjusted net profit / average shareholders funds
Gross cashflow = adjusted net profit + depreciation
*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 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$0.51 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.

Analyst certification:
The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst principally responsible for the preparation of this research receives compensation based on overall revenues of Macquarie Group Ltd ABN 94 122 169 279 (AFSL No. 318062) (MGL) and its related entities (the Macquarie Group) and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

General disclaimers:
Macquarie Securities (Australia) Ltd; Macquarie Capital (Europe) Ltd; Macquarie Capital Markets Canada Ltd; Macquarie Capital Markets North America Ltd; Macquarie Capital (USA) Inc; Macquarie Capital Securities Ltd and its Taiwan branch; Macquarie Capital Securities (Singapore) Pte Ltd; Macquarie Securities (NZ) Ltd; Macquarie First South Securities (Pty) Limited; Macquarie Capital Securities (India) Pvt Ltd; Macquarie Capital Securities (Malaysia) Sdn Bhd; Macquarie Securities Korea Limited and Macquarie Securities (Thailand) Ltd are not authorized deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia), and their obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL) or MGL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of any of the above

Auckland Tel: (649) 377 6433	**Bangkok** Tel: (662) 694 7999	**Calgary** Tel: (1 403) 294 9541	**Denver** Tel: (303) 952 2800	**Frankfurt** Tel: (069) 509 578 000	**Geneva** Tel: (41) 22 818 7777	**Hong Kong** Tel: (852) 2823 3588
Jakarta Tel: (62 21) 515 1818	**Johannesburg** Tel: (2711) 583 2000	**Kuala Lumpur** Tel: (60 3) 2059 8833	**London** Tel: (44 20) 3037 2000	**Manila** Tel: (63 2) 857 0888	**Melbourne** Tel: (613) 9635 8139	**Mumbai** Tel: (91 22) 6653 3000
Munich Tel: (089) 2444 31800	**New York** Tel: (1 212) 231 2500	**Paris** Tel: (33 1) 7842 3823	**Perth** Tel: (618) 9224 0888	**Seoul** Tel: (82 2) 3705 8500	**Shanghai** Tel: (86 21) 6841 3355	**Singapore** Tel: (65) 6601 1111
Sydney Tel: (612) 8232 9555	**Taipei** Tel: (886 2) 2734 7500	**Tokyo** Tel: (81 3) 3512 7900	**Toronto** **Tel: (1 416) 848 3500**	**Vancouver** Tel: (1 604) 605 3944		

MACQUARIE

Research

Head of Equity Research

John O'Connell (Global)	(612) 8232 7544
Paul Checchin (Australia)	(612) 8232 4197

Retail / Consumer

Bryan Raymond	(612) 8232 2740

Energy

Adrian Wood	(612) 8232 8531
Kirit Hira	(612) 8232 9692

ESG

Deana Mitchell	(612) 8232 4576

Financials

Banks

Michael Wiblin	(612) 8232 6089
Anita Stanley	(612) 8232 9869

Insurance & Diversified Financials

Tim Lawson	(612) 8237 7332
Bryan Raymond	(612) 8232 2740

Healthcare / Food & Bev

Dr Craig Collie	(612) 8232 4130
Ben Tedder	(612) 8232 5387

Industrials

Capital Goods

John Purtell	(612) 8232 8633

Infrastructure

Ian Myles	(612) 8232 4157

Transportation

Sam Dobson	(612) 8232 9986

Chemicals, D&C, Packaging, Builders, Steel

John Purtell	(612) 8232 8633
Peter Steyn	(612) 8232 5144
Pelen Ji	(612) 8237 3523

Resources Leaders

Adrian Wood	(612) 8232 8531
Kirit Hira	(612) 8232 9692

Emerging Resources

Hayden Bairstow	(618) 9224 0838
Ben Crowley	(618) 9224 0839

Real Estate

Paul Checchin	(612) 8232 4197
Rob Freeman	(612) 8237 1152

Telcos / Media / Tourism & Leisure

Andrew Levy	(612) 8232 5165
Andrew Russell	(612) 8232 9390

Utilities

Ian Myles	(612) 8232 4157

Commodities & Precious Metals

Colin Hamilton (Global)	(44 20) 3037 4061
Jim Lennon (London)	(44 20) 3037 4271
Graeme Train (Shanghai)	(8621) 2412 9035

New Zealand

Stephen Hudson	(649) 363 1414
Warren Doak	(649) 363 1416
Daniel Frost	(649) 363 1474
Nick Mar	(649) 363 1476
Andrew Levy (Telecommunications)	(612) 8232 5165

Emerging Leaders – Industrials

Adam Simpson	(612) 8232 4439
Andrew Wackett	(618) 9224 0867
Jodie Bannan	(612) 8232 2999
Jennifer Kruk	(612) 8232 6422
Michael Higgins	(612) 8232 3208

Quantitative

Gurvinder Brar (Global)	(44 20) 3037 4036
John Conomos (Australia)	(612) 8232 5157
Jeremy Lamplaugh	(612) 8232 1060

Data Services

Sheridan Duffy	(612) 8232 9786

Economics and Strategy

Tanya Branwhite (Strategy)	(612) 8232 7628
Richard Gibbs (Head of Economics)	(612) 8232 3935
Matthew Brooks (Global)	(612) 8237 0645
James McIntyre (Australia)	(612) 8232 8930
Rikki Bannan (Strategy)	(612) 8232 8676

Find our research at

Macquarie:	www.macquarie.com.au/research
Thomson:	www.thomson.com/financial
Reuters:	www.knowledge.reuters.com
Bloomberg:	MAC GO
Factset:	http://www.factset.com/home.aspx
CapitalIQ	www.capitaliq.com

Contact Gareth Warfield for access (612) 8232 3207

See and hear our analysts at

www.macquarie.com.au/macquariedigital

Toll free from overseas

Canada	1800 989 8159
Hong Kong	800 96 2049
Japan	0053 161 6437
New York	1888 622 7862
Singapore	800 616 1037

Email addresses

FirstName.Surname@macquarie.com

eg. john.oconnell@macquarie.com

Sales

Equities

Dan Ritchie (Australia)	(612) 8232 3124
Dave Roberton (New Zealand)	(649) 363 1498

Sales

Matt Nacard (Head of Sales)	(612) 8232 8518
Kristen Edmond (Australia)	(612) 8232 3111
Gavin Maher (Australia)	(612) 8232 4151
Nick Rehak (Australia)	(612) 8232 4053
Charlotte Edelman (Australia)	(612) 8232 4565
Mike Johnson (Desk Head – Hong Kong)	(852) 3922 2050
Adam Millhouse (Hong Kong)	(852) 3922 2055
Dan Pittorino (Desk Head - London)	(44 20) 3037 4831
Andrew Haigh (London)	(44 20) 3037 4843
Clare McCartney (London)	(44 20) 3037 4833
Brendan Waller (Desk Head - Melbourne)	(613) 9635 8177
Leighton Patrick (Desk Head - New York)	(1 212) 231 2552
Rowly Hirst (New York)	(1 212) 231 2553
Michael McNair (New York)	(1 212) 231 2571

Sales Trading

Ben Clifford (Head of Sales Trading)	(612) 8232 4012
Sam Molina (Sydney)	(612) 8232 5935
John Ogle (Sydney)	(612) 8232 3118
Francis Sarks (Sydney)	(612) 8232 4458
Ben Suttie (Sydney)	(612) 8232 0912
Antony Kirwan (Sydney)	(612) 8232 4003
John Alessi (Melbourne)	(613) 9635 9183
Jon Holland (Auckland)	(649) 363 1471
Mike Keen (London)	(44 20) 3037 4905
Andrew Donald (Melbourne)	(613) 9635 8270

Trading

Tim Shaw (Desk Head – Sydney).	(612) 8232 4386

Specialist Sales

Julia Thomas (Property)	(613) 9635 9323
Phil Zammit (Emerging Leaders)	(612) 8232 3122
Owen Johnston (Emerging Leaders)	(612) 8232 3328

Alternative Strategies

Kurt Dalton (Merger Arb)	(612) 8232 5943
Greg Mann (Equity Finance)	(612) 8232 1820
Shannon Donohoe (Stock Borrow & Loan)	(612) 8232 6997

Syndication

Paul Staines	(612) 8232 7781
Angus Firth	(612) 8232 4039
Kate Herfort	(612) 8232 5956

Fixed Income, Currencies & Commodities

James Mactier (Metals & Energy)	(618) 9224 0612
Will Richardson (Currencies)	(612) 8232 3666
Sarah Milne (Fixed Income)	(44 20) 3037 4625
David Castle (Fixed Income)	(612) 8232 8300
Ian Miller (Futures)	(612) 8232 3555