

EQUITIES

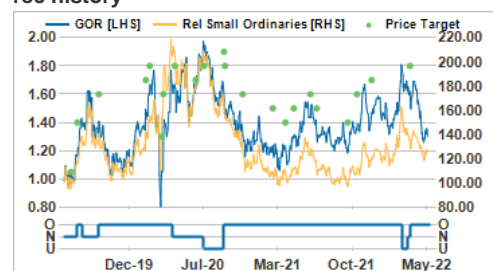
GOR AU Outperform
 Price (at 06:10, 27 May 2022 GMT) A\$1.30

| | | |
|---|------|-----------|
| Valuation | A\$ | 1.58 |
| - DCF (WACC 5.0%, beta 0.5, ERP 5.0%, RFR 2.4%) | | |
| 12-month target | A\$ | 1.80 |
| 12-month TSR | % | +40.0 |
| Volatility Index | | High |
| GICS sector | | Materials |
| Market cap | A\$m | 1,149 |
| 30-day avg turnover | A\$m | 4.5 |
| Number shares on issue | m | 883.7 |

Investment fundamentals

| Year end 31 Dec | | 2021A | 2022E | 2023E | 2024E |
|-----------------|---|-------|-------|-------|-------|
| Revenue | m | 274.8 | 375.0 | 378.1 | 401.2 |
| EBIT | m | 47.2 | 114.9 | 96.2 | 112.8 |
| Reported profit | m | 36.8 | 78.9 | 67.0 | 79.2 |
| Adjusted profit | m | 25.3 | 78.9 | 67.0 | 79.2 |
| Gross cashflow | m | 120.9 | 151.4 | 137.6 | 138.3 |
| CFPS | ¢ | 13.6 | 14.1 | 12.8 | 12.8 |
| CFPS growth | % | -11.4 | 3.1 | -9.2 | 0.5 |
| PGCFPS | x | 9.5 | 9.2 | 10.2 | 10.1 |
| EPS adj | ¢ | 2.8 | 7.3 | 6.2 | 7.3 |
| EPS adj growth | % | -59.0 | 157.0 | -15.1 | 18.2 |
| PER adj | x | 45.6 | 17.8 | 20.9 | 17.7 |
| PER rel | x | 2.46 | 1.33 | 1.62 | 1.39 |
| Total DPS | ¢ | 1.0 | 1.5 | 1.9 | 2.2 |
| Franking | % | 100 | 100 | 100 | 100 |
| EV/EBITDA | x | 7.9 | 7.4 | 8.3 | 8.1 |
| Net debt/equity | % | -3.6 | -14.6 | -25.3 | -36.7 |

GOR AU rel Small Ordinaries performance, & 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 2022
 (all figures in AUD unless noted)

Gold Road Resources (GOR AU) Upping the ante on DGO

Key points

- GOR has lifted its all-scrip takeover offer for DGO Gold Ltd. from 2.16 to 2.25 (up 4%) GOR shares for every DGO share.
- DGO's investments in DEG, DCN and YRL are valued at \$233m (prev close) while using our NAV/sh for DEG and DCN implies a value of \$410m.
- GOR's CY22 production guidance relies on improving throughput and grades at Gruyere over the year.

Event

- GOR has lifted its takeover offer for DGO Gold Ltd. (DGO AU, Not Rated).

Impact

- Upping the ante:** GOR's all-scrip takeover offer for DGO has lifted from 2.16 to 2.25 GOR shares for every DGO share (4% lift). The new offer implies an equity value of A\$254m for DGO using GOR's previous close. GOR notes that the new offer is the best and final unless; i) A competing offer emerges and, ii) there is a material positive change in circumstances with respect to DGO or its equity holdings. GOR notes that its offer remains subject to an 80% minimum acceptance by DGO shareholders along with DGO not disposing of any investments and exploration tenements being maintained in their current form.
- DGO holds multiple strategic assets:** DGO holds strategic investments in ASX listed companies including ~14.4% of De Grey Mining (DEG AU, A\$1.06, Outperform, TP: A\$1.90, Andrew Bowler) ~6.8% of Dacian Gold (DCN AU, A\$0.19, Underperform, TP: A\$0.23, Andrew Bowler) and ~20.1% of Yandal Resources Ltd. (YRL AU, Not Rated). We note that this portfolio currently has a value of ~A\$233m (previous closing prices). Our NAV/sh estimates for DEG and DCN (both under our coverage) implies a portfolio value of A\$410m.

Earnings and target price revision

- The increased consideration for DGO which lifts our ultimate shares on issue by 1%. This drives a uniform and long-term 1% reduction in our EPS estimates. We make no change to our A\$1.80/sh target price.

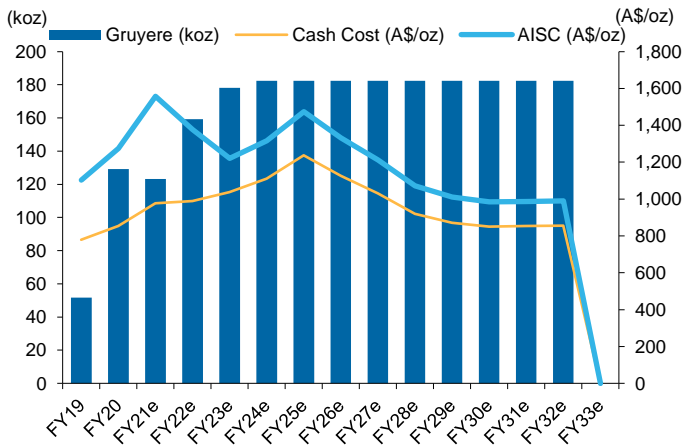
Price catalyst

- 12-month price target: A\$1.80 based on a 50:50 1.3X NAV 9X OCF methodology.
- Catalyst: Completion of the DGO deal is included in our valuation of GOR. Boosting mill capacity to +9Mtpa is key to our outlook for GOR while CY22 guidance is also dependent on progressive grade improvement.

Action and recommendation

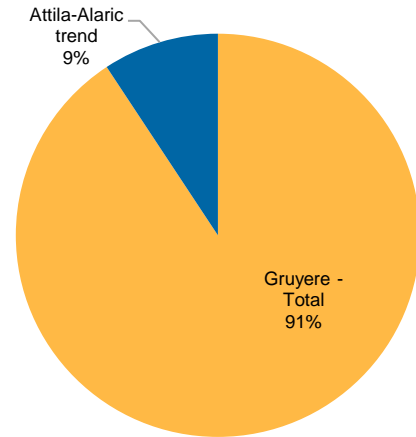
- Maintain Outperform.** GOR's A\$254m all-scrip bid for DGO implies a 9% premium to DGO's current investments value but is a ~38% discount to the implied value using our NAV/sh estimates for the DEG and DCN holdings. GOR previously noted that the deal, in particular, will provide an opportunity to participate in DEG's Mallina Gold project which currently hosts resources of 230Mt at 1.2g/t for 9.0Moz with a scoping study that outlined a 10-year mine life producing an average of 427kozpa at an AISC of A\$1,244/oz.

Fig 1 Gruyere production and cost forecasts (100%)



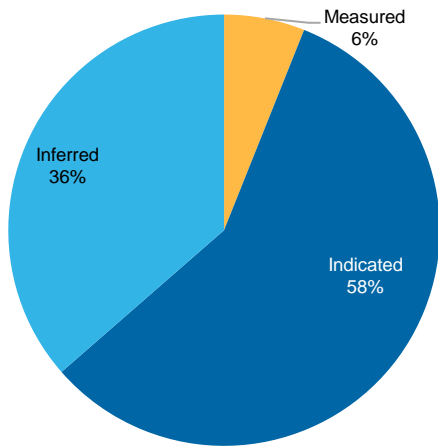
Source: GOR, Macquarie Research, May 2022

Fig 2 Resources by deposit (100%)



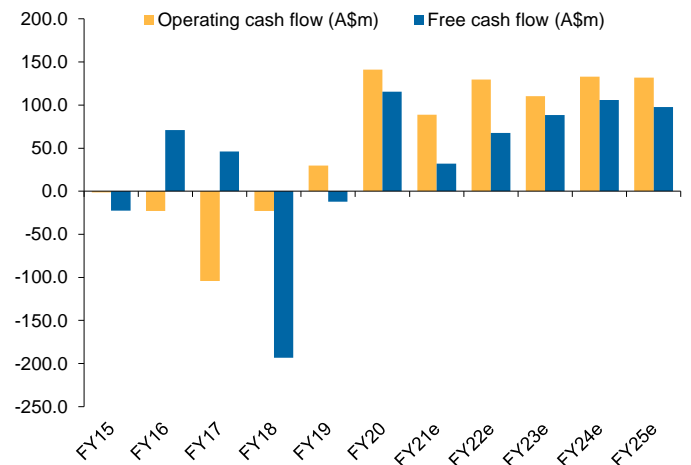
Source: GOR, Macquarie Research, May 2022

Fig 3 Gruyere Resources by classification



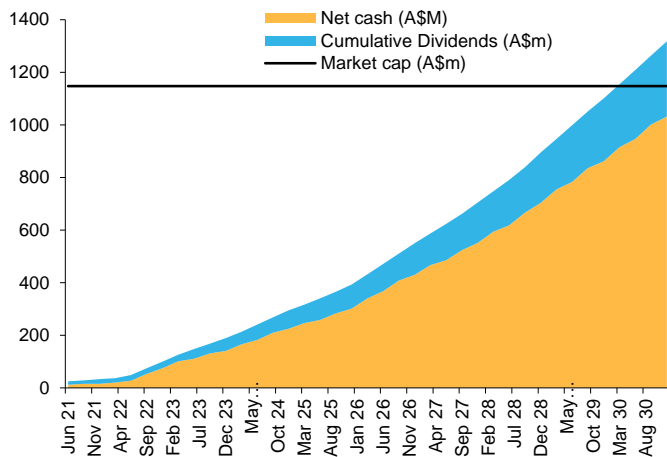
Source: GOR, Macquarie Research, May 2022

Fig 4 GOR cash flow outlook



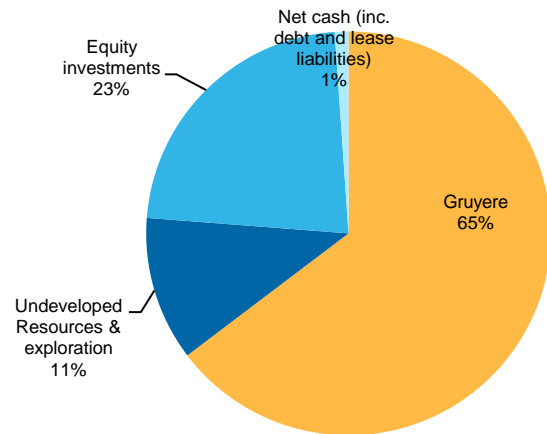
Source: GOR, Macquarie Research, May 2022

Fig 5 GOR net cash vs market capitalisation



Source: GOR, Macquarie Research, May 2022

Fig 6 GOR valuation breakdown



Source: GOR, Macquarie Research, May 2022

Fig 7 GOR summary model

| Gold Road Resources | | | | | | | |
|--|---------------------|--------------|--------------|--------------------|--------------------|--------------|--------------|
| ASX: GOR | Price: (A\$ps) | 1.30 | | Year end: Dec | Rating: Outperform | TSR | |
| | Mkt cap: (A\$m) | 1,147 | | Diluted shares (m) | 882.4 | Target: 1.80 | |
| 38% | | | | | | | |
| ASSUMPTIONS | FY18 | FY19 | FY20 | FY21e | FY22e | FY23e | FY24e |
| Exchange Rate | A\$/US\$ | 0.75 | 0.69 | 0.69 | 0.75 | 0.75 | 0.76 |
| Spot Gold | (US\$/oz) | 1,269 | 1,391 | 1,770 | 1,800 | 1,855 | 1,650 |
| Spot Gold | (A\$/oz) | 1,697 | 2,002 | 2,562 | 2,395 | 2,490 | 2,200 |
| RATIO ANALYSIS | FY18 | FY19 | FY20 | FY21e | FY22e | FY23e | FY24e |
| Diluted share capital | m | 877.5 | 878.9 | 879.6 | 886.9 | 1,077.6 | 1,077.6 |
| EPS (diluted and pre sig. items) | A¢ | -1.9 | 0.5 | 6.9 | 2.8 | 7.6 | 6.2 |
| P/E | x | -68.6x | 273.8x | 18.7x | 45.6x | 17.1x | 20.9x |
| CFPS | A¢ | (2.6) | 3.4 | 16.0 | 10.0 | 12.0 | 12.3 |
| P/CF | x | -49.6x | 38.3x | 8.1x | 13.0x | 10.8x | 12.7x |
| DPS | A¢ | 0.0 | 0.0 | 1.5 | 1.0 | 1.5 | 1.9 |
| Dividend yield | % | 0.0% | 0.0% | 1.2% | 0.8% | 1.2% | 1.7% |
| Franking Level | % | 100% | 100% | 100% | 100% | 100% | 100% |
| Book value per share | x | 0.39 | 0.38 | 0.48 | 0.50 | 0.47 | 0.52 |
| P/Book value | x | 3.4x | 3.4x | 2.7x | 2.6x | 2.7x | 2.3x |
| R.O.E. (pre sig items) | % | -5% | 1% | 15% | 6% | 15% | 12% |
| R.O.A. (pre sig items) | % | -6% | 1% | 16% | 7% | 16% | 12% |
| Interest Cover | x | 9.7x | 4.2x | 13.5x | 6.4x | 52.4x | 200.2x |
| EBITDA per share | A\$ps | -0.03 | 0.02 | 0.17 | 0.12 | 0.15 | 0.14 |
| EV/EBITDA | x | -42.5x | 76.2x | 7.5x | 10.4x | 6.5x | 6.8x |
| 5.6x | | | | | | | |
| EARNINGS | FY18 | FY19 | FY20 | FY21e | FY22e | FY23e | FY24e |
| Sales Revenue | A\$m | 0 | 75 | 295 | 275 | 375 | 401 |
| Other Revenue | A\$m | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Revenue | A\$m | 0 | 75 | 295 | 275 | 375 | 401 |
| Operating Costs | A\$m | 0 | (30) | (107) | (115) | (170) | (214) |
| Operational EBITDA | A\$m | 0 | 45 | 188 | 160 | 205 | 181 |
| Exploration Expense/Write-offs | A\$m | (19) | (18) | (25) | (34) | (22) | (7) |
| Corporate & Other Costs | A\$m | (10) | (11) | (12) | (17) | (18) | (15) |
| EBITDA | A\$m | (29) | 16 | 151 | 109 | 165 | 148 |
| D&A | A\$m | (1) | (12) | (50) | (62) | (50) | (52) |
| EBIT | A\$m | (29) | 5 | 101 | 47 | 115 | 96 |
| Net Interest | A\$m | 3 | (1) | (8) | (7) | (2) | (0) |
| Profit Before Tax | A\$m | (26) | 4 | 94 | 40 | 113 | 113 |
| Tax Expense | A\$m | 10 | 1 | (33) | (15) | (34) | (34) |
| Minorities | A\$m | 0 | 0 | 0 | 0 | 0 | 0 |
| Adjusted NPAT | A\$m | (17) | 4 | 61 | 25 | 79 | 67 |
| Significant Items (post tax) | A\$m | (7) | (9) | 20 | 12 | 0 | 0 |
| Reported NPAT | A\$m | (24) | (5) | 81 | 37 | 79 | 67 |
| CASHFLOW | FY18 | FY19 | FY20 | FY21e | FY22e | FY23e | FY24e |
| Net Profit | A\$m | -24 | -5 | 81 | 37 | 79 | 67 |
| Interest/Tax/D&A | A\$m | (9) | 3 | 84 | 69 | 58 | 43 |
| Working Capital/other | A\$m | 10 | 31 | (24) | (17) | (8) | (2) |
| Net Operating Cashflow | A\$m | (23) | 30 | 141 | 89 | 130 | 133 |
| Capex | A\$m | (177) | (37) | (43) | (60) | (51) | (27) |
| Investments | A\$m | 7 | 0 | 18 | 4 | (11) | 0 |
| Sale of PPE and Other | A\$m | 0 | (5) | 0 | 0 | 0 | 0 |
| Free cash flow | A\$m | (193) | (12) | 116 | 32 | 68 | 106 |
| Dividends Paid | A\$m | 0 | 0 | 0 | (17) | (9) | (23) |
| Debt | A\$m | 0 | 77 | (91) | (10) | (9) | (9) |
| Equity Issuance | A\$m | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | A\$m | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Financing Cashflow | A\$m | 0 | 77 | (91) | (27) | (18) | (30) |
| Net change in cash | A\$m | (193) | 65 | 25 | 5 | 50 | 76 |
| BALANCE SHEET | FY18 | FY19 | FY20 | FY21e | FY22e | FY23e | FY24e |
| Cash | A\$m | 44 | 101 | 126 | 132 | 181 | 239 |
| PP&E & Mine Development | A\$m | 412 | 456 | 451 | 462 | 462 | 431 |
| Exploration | A\$m | 13 | 17 | 17 | 17 | 35 | 49 |
| Total Assets | A\$m | 495 | 607 | 627 | 652 | 732 | 838 |
| Debt | A\$m | 118 | 200 | 116 | 116 | 106 | 98 |
| Total Liabilities | A\$m | 156 | 271 | 208 | 211 | 221 | 224 |
| Total Net Assets / Equity | A\$m | 339 | 336 | 419 | 441 | 512 | 614 |
| Net Debt / (Cash) | A\$m | 74 | 99 | (10) | (16) | (75) | (225) |
| Gearing (net debt/(nd + equity)) | % | 18% | 23% | (3%) | (4%) | (17%) | (34%) |
| Gearing (net debt/equity) | % | 22% | 29% | (2%) | (4%) | (15%) | (37%) |
| ATTRIBUTABLE MINE OUTPUT | FY18 | FY19 | FY20 | FY21e | FY22e | FY23e | FY24e |
| Gold production (equity) | | | | | | | |
| Gruyere | (koz) | - | 51.6 | 129.1 | 123.3 | 159.2 | 178.2 |
| Total | (koz) | - | 51.6 | 129.1 | 123.3 | 159.2 | 178.2 |
| Cash costs | | | | | | | |
| Gruyere | (A\$/oz) | - | 780 | 854 | 977 | 990 | 1,038 |
| AISC Cash Costs | | | | | | | |
| Gruyere | (A\$/oz) | - | 1,102 | 1,274 | 1,558 | 1,377 | 1,221 |
| AISC Cash Costs | (A\$/oz) | - | 1,102 | 1,274 | 1,558 | 1,377 | 1,221 |
| Operational EBITDA Contribution (pre hedging) | | | | | | | |
| Gruyere | A\$m | - | 95 | 340 | 278 | 440 | 363 |
| 374 | | | | | | | |
| MODELLED PRODUCTION | | | | | | | |
| (koz) | | | | | | | |
| 200 | | | | | | | |
| 180 | | | | | | | |
| 160 | | | | | | | |
| 140 | | | | | | | |
| 120 | | | | | | | |
| 100 | | | | | | | |
| 80 | | | | | | | |
| 60 | | | | | | | |
| 40 | | | | | | | |
| 20 | | | | | | | |
| 0 | | | | | | | |
| FY18 | FY19 | FY20 | FY21e | FY22e | FY23e | FY24e | FY25e |
| FY26e | FY27e | FY28e | FY29e | FY30e | FY31e | | |
| MODELLED CASH FLOW | | | | | | | |
| 200.0 | | | | | | | |
| 150.0 | | | | | | | |
| 100.0 | | | | | | | |
| 50.0 | | | | | | | |
| 0.0 | | | | | | | |
| -50.0 | | | | | | | |
| -100.0 | | | | | | | |
| -150.0 | | | | | | | |
| -200.0 | | | | | | | |
| -250.0 | | | | | | | |
| FY15 | FY16 | FY17 | FY18 | FY19 | FY20 | FY21e | FY22e |
| FY23e | FY24e | | | | | | |
| RESERVES AND RESOURCES (ATTRIBUTABLE) | | | | | | | |
| Reserves | | | | | | | |
| Project | | | | | | | |
| Gruyere - Open Pit | Mt | 50.9 | 1.3 | 2,080 | | | |
| Golden Highway | g/t | 3.7 | 1.3 | 150 | | | |
| Total | koz | 54.5 | 1.3 | 2,230 | | | |
| Resources | | | | | | | |
| Project | | | | | | | |
| Gruyere - Open Pit | Mt | 76.3 | 1.3 | 3,255 | | | |
| Gruyere - Underground | g/t | 10.9 | 1.5 | 510 | | | |
| Golden Highway & YAM 14 | koz | 8.4 | 1.4 | 385 | | | |
| Central bore UG | | 0.1 | 13.0 | 51 | | | |
| GOR 100% ground | | 6.5 | 2.5 | 510 | | | |
| Total | | 102.2 | 1.43 | 4711 | | | |
| EV/Reserve (A\$/oz) | 506 | | | | | | |
| EV/Resource (A\$/oz) | 239 | | | | | | |
| EQUITY DCF VALUATION | Macquarie forecasts | Spot prices | | | | | |
| Projects | A\$m | A\$ps | A\$m | A\$ps | | | |
| Gruyere | 1,168 | 1.08 | 1,664 | 1.54 | | | |
| Undeveloped Resources & exploration | 209 | 0.19 | 209 | 0.19 | | | |
| Equity investments | 410 | 0.38 | 426 | 0.40 | | | |
| Unpaid capital & new equity | (10) | (0.01) | (10) | (0.01) | | | |
| Forwards | (20) | (0.02) | (24) | (0.02) | | | |
| Corporate | (73) | (0.07) | (73) | (0.07) | | | |
| Net cash (inc. debt and lease liabilities) | 20 | 0.02 | 20 | 0.02 | | | |
| Net Equity Value (@ 5% WACC) | 1,703 | 1.58 | 2,210 | 2.05 | | | |
| Price Target (50:50 1.3x NAV 9x OCF) | 1.80 | | | | | | |

Source: GOR, Macquarie Research, May 2022

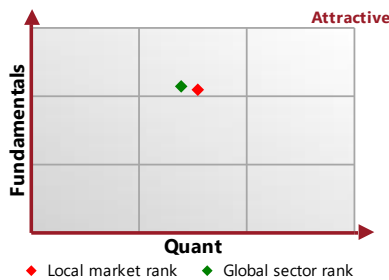
Macquarie Quant Alpha Model Views

The quant model currently holds a marginally positive view on Gold Road Resources. The strongest style exposure is Quality, indicating this stock is likely to have a superior and more stable underlying earnings stream. The weakest style exposure is Price Momentum, indicating this stock has had weak medium to long term returns which often persist into the future.

349/649

Global rank in Metals & Mining

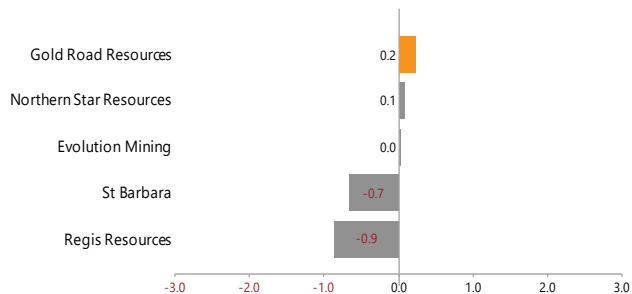
% of BUY recommendations 89% (8/9)
 Number of Price Target downgrades 1
 Number of Price Target upgrades 0



Displays where the company's ranked based on the fundamental consensus Price Target and Macquarie's Quantitative Alpha model.
 Two rankings: Local market (Australia & NZ) and Global sector (Metals & Mining)

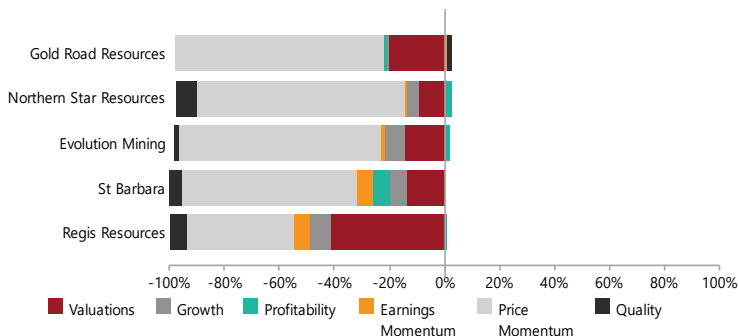
Macquarie Alpha Model ranking

A list of comparable companies and their Macquarie Alpha model score (higher is better).



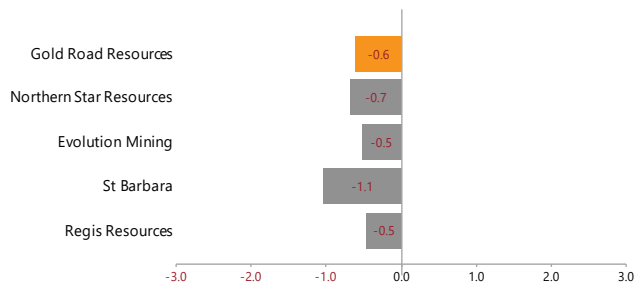
Factors driving the Alpha Model

For the comparable firms this chart shows the key underlying styles and their contribution to the current overall Alpha score.



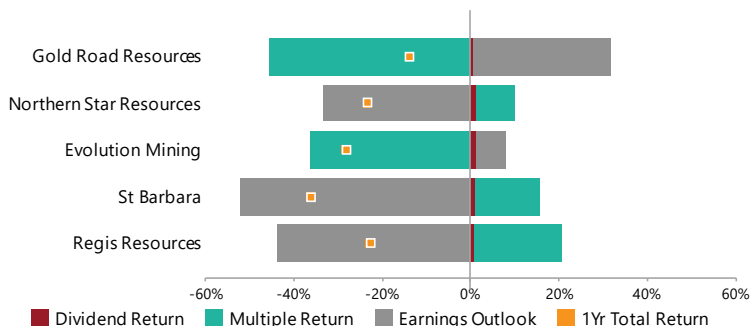
Macquarie Earnings Sentiment Indicator

The Macquarie Sentiment Indicator is an enhanced earnings revisions signal that favours analysts who have more timely and higher conviction revisions. Current score shown below.



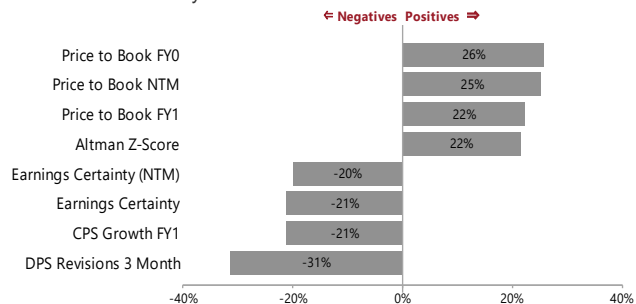
Drivers of Stock Return

Breakdown of 1 year total return (local currency) into returns from dividends, changes in forward earnings estimates and the resulting change in earnings multiple.



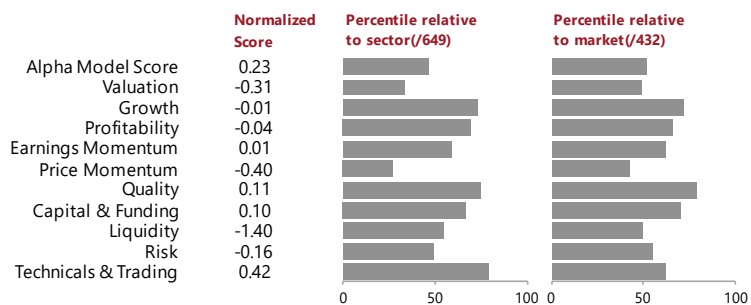
What drove this Company in the last 5 years

Which factor score has had the greatest correlation with the company's returns over the last 5 years.



How it looks on the Alpha model

A more granular view of the underlying style scores that drive the alpha (higher is better) and the percentile rank relative to the sector and market.



Source (all charts): FactSet, Thomson Reuters, and Macquarie Quant.

Important disclosures:**Recommendation definitions****Macquarie – Asia and USA**

Outperform – expected return >10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie – Australia/New Zealand

Outperform – expected return >10%
Neutral – expected return from 0% to 10%
Underperform – expected return <0%

Note: expected return is reflective of a Medium Volatility stock and should be assumed to adjust proportionately with volatility risk

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 select stocks in Asia/Australia/NZ

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 Mar 2022

| | AU/NZ | Asia | USA | |
|--------------|--------|--------|--------|---|
| Outperform | 63.27% | 69.10% | 79.79% | (for global coverage by Macquarie, 6.23% of stocks followed are investment banking clients) |
| Neutral | 30.61% | 20.65% | 18.09% | (for global coverage by Macquarie, 3.33% of stocks followed are investment banking clients) |
| Underperform | 6.12% | 10.25% | 2.13% | (for global coverage by Macquarie, 1.16% of stocks followed are investment banking clients) |

GOR AU vs Small Ordinaries, & rec history

(all figures in AUD currency unless noted)

DEG AU vs Small Ordinaries, & rec history

(all figures in AUD currency unless noted)

DCN 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 2022

12-month target price methodology

GOR AU: A\$1.80 based on a 50:50 1.3X NAV 9X OCF methodology

DEG AU: A\$1.90 based on a 1.0 x sum-of-the-parts NAV methodology

DCN AU: A\$0.23 based on a 1x NAV methodology

Company-specific disclosures:

GOR AU: Macquarie Group Limited together with its affiliates owns a net long of 0.5% or more of the equity securities of Gold Road Resources Ltd. Macquarie Group Limited together with its affiliates beneficially owns 1% or more of the equity securities of Gold Road Resources Ltd. **DEG AU:** Macquarie Group Limited together with its affiliates owns a net long of 0.5% or more of the equity securities of De Grey Mining Ltd Macquarie Group Limited together with its affiliates beneficially owns 1% or more of the equity securities of De Grey Mining Ltd. Macquarie analyst(s) involved with the preparation of this research has, in the past 12 months, visited material operations of De Grey Mining Limited. The company furnished local transportation as part of this site visit, which was authorized in adherence with Macquarie policy requirements. **DCN AU:** MACQUARIE CAPITAL (AUSTRALIA) LIMITED or one of its affiliates managed or co-managed a public offering of securities of Dacian Gold Ltd in the past 12 months, for which it received compensation.

Important disclosure information regarding the subject companies covered in this report is available publicly at www.macquarie.com/research/disclosures.

Important disclosure information regarding the subject companies covered in this report is available publicly at www.macquarie.com/research/disclosures. Clients receiving this report can additionally access previous recommendations (from the year prior to publication of this report) issued by this report's author at <https://www.macquarieinsights.com>.

| Date | Stock Code (BBG code) | Recommendation | Target Price |
|-------------|-----------------------|----------------|--------------|
| 04-Apr-2022 | GOR AU | Outperform | A\$1.80 |
| 28-Mar-2022 | GOR AU | Neutral | A\$1.70 |
| 11-Mar-2022 | GOR AU | Underperform | A\$1.70 |
| 10-Dec-2021 | GOR AU | Outperform | A\$1.70 |
| 27-Oct-2021 | GOR AU | Outperform | A\$1.60 |
| 29-Sep-2021 | GOR AU | Outperform | A\$1.40 |
| 28-Jun-2021 | GOR AU | Outperform | A\$1.50 |
| 09-Jun-2021 | GOR AU | Outperform | A\$1.60 |
| 20-Apr-2021 | GOR AU | Outperform | A\$1.50 |

| | | | |
|-------------|--------|--------------|---------|
| 26-Mar-2021 | GOR AU | Outperform | A\$1.40 |
| 16-Feb-2021 | GOR AU | Outperform | A\$1.50 |
| 17-Nov-2020 | GOR AU | Outperform | A\$1.60 |
| 25-Sep-2020 | GOR AU | Outperform | A\$1.80 |
| 22-Sep-2020 | GOR AU | Outperform | A\$1.90 |
| 24-Jul-2020 | GOR AU | Underperform | A\$1.80 |
| 29-Jun-2020 | GOR AU | Neutral | A\$1.70 |
| 27-Apr-2020 | GOR AU | Neutral | A\$1.80 |
| 21-Apr-2020 | GOR AU | Neutral | A\$1.60 |
| 24-Mar-2020 | GOR AU | Outperform | A\$1.60 |
| 18-Mar-2020 | GOR AU | Outperform | A\$1.30 |
| 12-Feb-2020 | GOR AU | Outperform | A\$1.80 |
| 31-Jan-2020 | GOR AU | Outperform | A\$1.70 |
| 12-Sep-2019 | GOR AU | Outperform | A\$1.60 |
| 25-Jul-2019 | GOR AU | Neutral | A\$1.40 |
| 09-Jul-2019 | GOR AU | Outperform | A\$1.40 |
| 20-Jun-2019 | GOR AU | Neutral | A\$1.05 |

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.

DEG 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.

DCN 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.

The name "Macquarie" refers to Macquarie Group Limited and its worldwide affiliates and subsidiaries (the "Macquarie Group").

Analyst certification:

The views expressed in this report accurately reflect the personal views of the analyst(s) about the subject company or companies and its or their securities. We also certify that no part of the compensation of the analyst(s) was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report. The analyst(s) responsible for preparing this report receive compensation from Macquarie that is based upon various factors including Macquarie Group Limited (ABN 94 122 169 279, AFSL No. 318062) ("MGL") total revenues, a portion of which are generated by Macquarie Group's Investment Banking activities.

General disclosure: This research has been issued by Macquarie Securities (Australia) Limited ("MSAL") ABN 58 002 832 126, AFSL 238947, a Participant of the ASX and Chi-X Australia Pty Limited. MSAL is the provider of the general advice and takes responsibility for the provision of this research. Please refer to MSAL's Financial Services Guide (FSG) for more information at <https://www.macquarie.com.au/advisers/financial-services-guide.html>.

This research is distributed in Australia by Macquarie Equities Limited ABN 41 002 574 923 AFSL 237504 ("MEL") a Participant of the ASX. Apart from Macquarie Bank Limited ABN 46 008 583 542 ("MBL"), any MGL subsidiary noted in this research, is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Australia) and that subsidiary's obligations do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of that subsidiary, unless noted otherwise.

This research contains general advice and does not take account of your objectives, financial situation or needs. Before acting on this general advice, you should consider the appropriateness of the advice having regard to your situation. We recommend you obtain financial, legal and taxation advice before making any financial investment decision.

This research has been prepared for the use of the clients of the Macquarie Group and must not be copied, either in whole or in part, or distributed to any other person. If you are not the intended recipient, you must not use or disclose this research in any way. If you received it in error, please tell us immediately by return e-mail and delete the document. We do not guarantee the integrity of any e-mails or attached files and are not responsible for any changes made to them by any other person. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any transaction. This research is based on information obtained from sources believed to be reliable, but the Macquarie Group does not make any representation or warranty that it is accurate, complete or up to date. We accept no obligation to correct or update the information or opinions in it. Opinions expressed are subject to change without notice. The Macquarie Group accepts no liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research. The Macquarie Group produces a variety of research products, recommendations contained in one type of research product may differ from recommendations contained in other types of research.

The Macquarie Group has established and implemented a conflicts policy at group level, which may be revised and updated from time to time, pursuant to regulatory requirements; which sets out how we must seek to identify and manage all material conflicts of interest. Staff involved with the preparation of research have regular interaction with companies they cover. Additionally, MGL does and seeks to do business with companies covered by research. There are robust information barriers in place to protect the independence of research's product. However, recipients of research should be aware of this potential conflict of interest. The Macquarie Group, its officers and employees may have conflicting roles in the financial products referred to in this research and, as such, may effect transactions which are not consistent with the recommendations (if any) in this research. The Macquarie Group may receive fees, brokerage or commissions for acting in those capacities and the reader should assume that this is the case. The Macquarie Group's employees or officers may provide oral or written opinions to its clients which are contrary to the opinions expressed in this research.

Important disclosure information regarding the subject companies covered in this report is available at www.macquarie.com/disclosures

© Macquarie Group