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Gold Road Resources (GOR)

4QCY23 Production Update

Recommendation

Buy (unchanged)

Price

\$1.695

Target (12 months)

\$2.05 (previously \$2.10)

GICS Sector

Materials

Expected Return

Capital growth	20.9%
Dividend yield	1.0%
Total expected return	21.9%

Company Data & Ratios

Enterprise value	\$1,682m
Market cap	\$1,833m
Issued capital	1081m
Free float	85%
Avg. daily val. (52wk)	\$7.3m
12 month price range	\$1.385-\$2.04

Price Performance

	(1m)	(3m)	(12m)
Price (A\$)	1.93	1.58	1.73
Absolute (%)	-11.9	7.6	-2.0
Rel market (%)	-17.3	1.2	-13.0

Absolute Price



SOURCE: IRESS

Mining impacted by labour availability.

GOR reported that Gruyere gold production was lower qoq due to labour availability issues impacting mining performance. Gruyere produced 74.6koz of gold vs BPe 88koz (100% basis, 50% GOR). All-In-Sustaining-Costs (AISC) will be reported with the 4QCY23 report. Gruyere ore tonnes processed (on a 100% basis) totalled 2.2Mt at 1.1 g/t Au, with a recovery of 93.1% (vs BPe 2.3Mt at 1.30g/t Au, and a recovery of 91.5%). GOR sold 37koz at A\$3,040/oz (vs BPe 44koz at \$3,077/oz). The company ended the quarter with cash and equivalents of A\$149.8m, down from A\$209.3m in the previous quarter, following the De Grey Mining Ltd (DEG, Spec. Buy, \$1.90/sh) capital raising and the payment of dividends (totaling \$74.2m). CY23 gold production totalled 322koz and met the lower end of annual production guidance of 320koz-to-350koz.

Changes to our forecasts.

We update our model for: i) the 4QCY23 production update, ii) mark-to-market valuations for GOR's listed investments, iii) reduce our forecast production for CY24 (-5%) and CY25 (-7%) to reflect a slower ramp up of processing to 10Mtpa of ore, which we now forecast in CY26, and iv) increased forecast mining costs in CY24.

Investment view: Buy, TP\$2.05/sh (from \$2.10/sh).

We reduce our TP by 2.4% due to changes to our forecast production. With a TSR of 21.9%, we maintain our Buy recommendation. After reaching a high of \$2.04/sh in December on high spot gold prices, GOR sold off with the 4QCY23 production update. At Gruyere, GOR is in the process of commissioning an expanded mining fleet, and crushing upgrades. Key near-term catalysts for GOR will be how these upgrades flow through to CY24 guidance (expected late January 2024) and subsequent production. We expect the upgrades will enable continued production growth through CY24 and CY25, which we forecast will be supported by a strong gold price environment. GOR owns 19.9% of DEG. CY24 will be an important year for development of DEG's Hemi Gold Project, where it is targeting project construction commencement for late in the year. EPS changes with this update are: CY23: -11%, CY24 -23%, CY25 -14%.

Earnings Forecast

Year end December 31	2022a	2023e	2024e	2025e
Sales (A\$m)	383	472	513	528
EBITDA (A\$m)	183	257	260	279
NPAT (reported) (A\$m)	64	111	108	144
NPAT (adjusted) (A\$m)	68	113	108	144
EPS (adjusted) (¢ps)	6.8	10.5	10.0	13.3
EPS growth (%)	91	59	(3)	33
PER (x)	26.1	16.5	17.0	12.7
FCF Yield (%)	-1.4	5.6	7.8	9.5
EV/EBITDA (x)	9.4	6.6	6.5	6.0
Dividend (¢ps)	1.0	1.7	2.9	5.0
Yield (%)	0.6	1.0	1.7	2.9
Franking (%)	100.0	100.0	100.0	100.0
ROE (%)	8	12	11	13

SOURCE: BELL POTTER SECURITIES ESTIMATES

Forecast and valuation changes.

Changes to our forecasts

We have made the following changes to our modelled assumptions (summarised in the forecast changes table below):

- Updated for the 4QCY23 production update and rolled our model forward.
- Update our mark-to-market valuations for GOR's listed investments.
- Reduce our forecast production for CY24 and CY25 to reflect a slower ramp up of processing to 10Mtpa of ore, which we now forecast in CY26.
- Increase our forecast waste mining costs in CY24.

Table 1 - Changes to our forecasts

Year ending 31 December	Previous			New			Change		
	2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e
Prices & currency									
Gold (US\$/oz)	1,961	2,050	2,103	1,961	2,050	2,103	0%	0%	0%
US\$/A\$	0.66	0.68	0.70	0.66	0.68	0.70	0%	0%	0%
Average realised gold price (A\$/oz)	2,937	3,015	3,005	2,928	3,015	3,005	0%	0%	0%
Production									
Gold production (koz)	167.6	178.4	188.3	161.0	170.1	175.6	-4%	-5%	-7%
Average all in sustaining cost (\$/oz)	1,628	1,463	1,596	1,662	1,653	1,655	2%	13%	4%
Earnings									
Revenue (\$m)	495	538	568	472	513	528	-5%	-5%	-7%
EBITDA (\$m)	276	305	310	257	260	279	-7%	-15%	-10%
NPAT (adjusted) (\$m)	127	140	167	113	108	144	-11%	-23%	-14%
EPS (adjusted) (cps)	11.8	13.0	15.5	10.5	10.0	13.3	-11%	-23%	-14%
PER (x)	15.9	14.1	11.8	16.5	17.0	12.7	4%	20%	7%
DPS (reported) (cps)	1.7	2.9	5.0	1.7	2.9	5.0	0%	0%	0%
Price Target (\$/sh)		2.10			2.05			-2.4%	

SOURCE: BELL POTTER SECURITIES

EPS changes with this update are: CY23: -11%, CY24 -23%, CY25 -14%, after updating for the 3QCY23 results and increasing our forecast Australian Dollar gold prices. Our NPV-based Target Price reduces 2.4%, to \$2.05/sh.

Valuation.

Our valuation for GOR is based a 12-month forward NPV of our forecast of attributable free cash flows from the Gruyere Gold Mine. This is included in a sum-of-the-parts valuation which also includes a notional estimate for the exploration value of GOR's other exploration and mineral assets, and mark-to-market valuations for GOR's listed investments. We also include a discounted cash flow estimate of corporate costs, adjust for GOR's net cash position, and dilute our valuation for in-the-money options, summarised below.

Table 2 - GOR sum-of-the-parts valuation summary

Ordinary shares (m)		1,081.2	
Options in the money (m)		6.2	
Diluted (m)		1,087.4	

Sum-of-the-parts		\$m	\$/sh

Project (unrisked NPV10)		1,325	1.22
Corporate overheads and exploration expenses		-73	(0.07)
Resources and exploration		300	0.28
Investments		452	0.42
Subtotal		2,005	1.85
Net Cash (debt)		255	0.24
Total (undiluted)		2,260	2.09

Add options in the money (m)		6.2	-
Add cash		-	-
Total (diluted)		2,260	2.08

We round our valuation to our Target Price of \$2.05/sh and maintain our Buy recommendation in accordance with our ratings structure.

Gold Road Resources Ltd (GOR)

Company description

GOR is a gold producer through its 50% ownership of the Tier-1 Gruyere Gold Mine in Western Australia. GOR is also a growth focused company, through active gold exploration and project assessment and acquisition work. GOR is a significant shareholder in De Grey Mining Ltd (DEG).

Investment thesis: Buy, TP\$2.05/sh.

We maintain our BUY recommendation on GOR in accordance with our rating structure. Our investment thesis is based on the following:

- **Investment situation:** GOR is a debt-free, unhedged, free-cash generating, gold producer, with planned attributable production of a sustainable 175 kozpa (attributable) over a ~10-year period. GOR pays dividends, targeting dividends of 15-to-30% of free-cash-flow, subject to a minimum cash balance of \$100m. Earnings from Gruyere provide an excellent foundation for GOR's growth ambitions i) a 100% owned project, and ii) Tier 1 gold assets.
- **Gruyere Gold Mine:** GOR owns 50% of the Gruyere JV (50% Gold Fields Ltd, GFI.JSE, not rated). Gruyere is a long-life, Tier-1 operating gold mine in WA.
 1. **Processing expansion:** The JV is expanding the ore processing rate to ~10Mtpa (from 7.5Mtpa) through progressive debottlenecking, with the next step, upgrading pebble crushing capacity, expected to be completed in 2HCY23.
 2. **350 kozpa Gold Production:** 100% basis. From the increased processing rate, and increasing gold grade with depth at Gruyere pit.
 3. **Reserves:** total 98.8Mt at 1.27g/t Au containing 4.05 Moz (100% basis, ~11-year life). Open pit Reserves are estimated using a A\$1,750/oz pit shell.
 4. **Resources:** Gruyere JV Resources total 152.7Mt at 1.36g/t Au containing 6.7 Moz of gold (open pits, 100% basis). Outside of the Gruyere JV, 100% owned Yamarna Resources total 6.45Mt at 2.44 g/t Au containing 0.51 Moz of gold. The Gruyere deposit extends at depth beneath the open pit, and longer-term, could be mined using underground methods. Underground Resources at Gruyere are 42Mt at 1.4g/t Au containing 1.9Moz of gold (100% basis).
 5. **Mine life extension:** Open pit Reserves are estimated at a A\$1,750/oz pit shell. Open pit Resources are constrained in an A\$2,000/oz pit shell. These planning prices are conservative, relative to spot prices, providing scope for relatively low-risk future Reserve upgrades via open pit cut-back.
- **Strategic interest in DEG:** GOR owns 19.9% of DEG (Resources: 11.7 Moz) owner of the Mallina Gold Project, where 9.5 Moz of gold have been delineated at the Tier-1 'Hemi Mining Centre'. In September 2022, DEG reported Feasibility Study outcomes for Mallina, reporting total production of 122Mt at 1.5g/t to produce 5.7 Moz over 12 years, at ~540kozpa. Given that the Feasibility Study is complete, catalysts that could trigger M&A activity include debt funding processes and FID. Project construction commencement is guided for 4QCY24.

Resource sector risks

Risks include, but are not limited to:

- **Operating and development risks:** Mining companies' assets are subject to risks associated with their operation and development. Risks for each company can be heightened depending on method of operation (e.g. underground versus open pit mining) or whether it is a single mine company. Development of mining assets may be subject to receiving permits, approvals timelines or weather events, causing delays to commissioning and commercial production.
- **Occupational health and safety risks.** Mining companies are particularly exposed to OH&S risks due to the inherent hazards of the operating environment and the human resource intensity of the activities undertaken.
- **COVID-19 risks:** Mining companies' rely on freedom of movement of workforces, functioning transport routes, reliable logistics services including road, rail, aviation and ports in order to maintain operations and get their products to market. They also rely on liquid, functioning markets to sell their products. Measures being put in place to combat the COVID-19 pandemic are posing risks to these conditions.
- **Operating and capital cost fluctuations:** The cost and availability of exploration, development and mining inputs can fluctuate widely and cause significant differences between planned and actual operating and capital costs. Key operating costs are linked to energy and labour costs as well as access to, and availability of, technical skills, operating equipment and consumables.
- **Commodity price and exchange rate fluctuations:** The future earnings and valuations of exploration, development and producing Resources companies are subject to fluctuations in underlying commodity prices and foreign currency exchange rates.
- **Funding and capital management risks:** Funding and capital management risks can include access to debt and equity finance, maintaining covenants on debt finance, managing dividend payments and managing debt repayments. Exploration and development companies with no sales revenues are reliant on access to equity markets and debt financing to fund the advancement and development of their projects.
- **Resource growth and mine life extensions:** The viability of future operations and the earnings forecasts and valuations reliant upon them may depend upon resource and reserve growth to extend mine lives, which is in turn dependent upon exploration success, of which there are no guarantees.
- **Regulatory changes risks:** Changes to the regulation of infrastructure and taxation (among other things) can impact the earnings and valuation of mining companies.
- **Sovereign risks:** Mining companies' assets are subject to the sovereign risks of the jurisdiction within which they are operating.
- **Corporate/M&A risks:** Risks associated with M&A activity including differences between the entity's and the market's perception of value associated with completed transactions.

Table 3 - Financial summary

PROFIT AND LOSS						FINANCIAL RATIOS							
Year ending December	Unit	2021a	2022a	2023e	2024e	2025e	Year ending December	Unit	2021a	2022a	2023e	2024e	2025e
Revenue	\$m	274.8	382.9	472.1	512.9	527.6	VALUATION						
Expense	\$m	(155.9)	(199.5)	(215.2)	(253.0)	(248.6)	NPAT	\$m	36.8	63.7	110.8	107.7	143.7
EBITDA	\$m	118.9	183.5	256.9	259.8	279.0	Reported EPS	c/sh	3.4	6.5	10.3	10.0	13.3
Depreciation	\$m	(60.2)	(81.5)	(91.9)	(106.4)	(81.8)	Adjusted EPS	c/sh	3.4	6.8	10.5	10.0	13.3
EBIT	\$m	58.7	101.9	165.0	153.5	197.2	EPS growth	%	-63.0	90.6	58.6	-2.8	33.4
Net interest expense	\$m	(7.3)	(6.7)	(3.7)	(2.8)	3.8	PER	x	49.8	26.1	16.5	17.0	12.7
Unrealised gains (Impairments)	\$m	-	(4.5)	(3.5)	-	-	DPS	c/sh	1.0	1.0	1.7	2.9	5.0
Other	\$m	-	-	-	-	-	Franking	%	100.0	100.0	100.0	100.0	100.0
PBT	\$m	51.3	90.8	157.8	150.6	201.0	Yield	%	0.6	0.6	1.0	1.7	2.9
Tax expense	\$m	(14.6)	(27.1)	(47.0)	(42.9)	(57.3)	FCF/share	c/sh	3.0	-2.3	9.5	13.2	16.0
NPAT (reported)	\$m	36.8	63.7	110.8	107.7	143.7	P/FCFPS	x	57.0	-73.6	17.8	12.8	10.6
NPAT (underlying)	\$m	36.8	68.2	113.3	107.7	143.7	EV/EBITDA	x	14.2	9.4	6.6	6.5	6.0
							EBITDA margin	%	43.3	46.7	53.7	50.7	52.9
							EBIT margin	%	21.4	25.5	34.2	29.9	37.4
							Return on assets	%	5.6	6.2	9.5	8.7	10.8
							Return on equity	%	8.3	7.7	11.8	10.6	13.0
							LIQUIDITY & LEVERAGE						
							Net debt (cash)	\$m	-132	-74	-150	-255	-367
							ND / E	%	-30	-9	-16	-25	-33
							ND / (ND + E)	%	-32	-9	-16	-26	-34
							EBITDA / Interest	x	15	22	27	25	36
							ASSUMPTIONS - Prices						
							Year ending December - average	Unit	2021a	2022a	2023e	2024e	2025e
							Gold price	US\$/oz	1,800	1,800	1,961	2,050	2,103
							AUD:USD	A\$/US\$	0.75	0.70	0.66	0.68	0.70
							Gold price	A\$/oz	2,397	2,604	2,955	3,015	3,005
							ASSUMPTIONS - Production						
							Year ending December	Unit	2021a	2022a	2023e	2024e	2025e
							Processed - Ore Tonnes	kt	4,220	4,440	4,687	4,625	4,775
							Processed - Gold Grade	g/t Au	1.01	1.21	1.15	1.25	1.25
							Gold Produced	koz	123.3	157.3	161.0	170.1	175.6
							VALUATION						
							Ordinary shares (m)		1,081.2		1,081.2		1,081.2
							Options in the money (m)		6.2		6.2		6.2
							Diluted (m)		1,087.4		1,087.4		1,087.4
								current		+12 months		+24 months	
							Sum-of-the-parts	\$m	\$/sh	\$m	\$/sh	\$m	\$/sh
							Operations	1,365	1.26	1,325	1.22	1,266	1.16
							Corporate	(89)	-0.08	(73)	-0.07	(56)	-0.05
							Exploration	300	0.28	300	0.28	300	0.28
							Investments	452	0.42	452	0.42	452	0.42
							Subtotal	2,028	1.88	2,005	1.85	1,962	1.81
							Net cash (debt)	150	0.14	255	0.24	367	0.34
							Total (undiluted)	2,178	2.01	2,260	2.09	2,329	2.15
							Add options in the money (m)	6.2	-	6.2	-	6.2	-
							Add cash	-	-	-	-	-	-
							Total (diluted)	2,177.8	2.00	2,259.8	2.08	2,328.8	2.14
							MAJOR SHAREHOLDERS						
							Shareholder		%	m			
							Van Eck Associates Corporation		10.5	113.0			
							The Vanguard Group, Inc.		5.0	53.7			
							Invesco Ltd.		2.7	28.5			
							CAPITAL STRUCTURE						
							Shares on issue	m					1,081.2
							Total shares on issue	m					1,081.2
							Share price	\$/sh					1.695
							Market capitalisation	\$m					1,832.6
							Net cash	\$m					149.8
							Enterprise value (undiluted)	\$m					1,682.9
							Options outstanding (m)	m	(price \$0.00 per share)				6.2
							Options (in the money)	m					6.2
							Issued shares (diluted for options)	m					1,087.4
							Market capitalisation (diluted)	m					1,843.2
							Net cash + options	\$m					149.8
							Enterprise value (diluted)	\$m					1,693.4

SOURCE: BELL POTTER SECURITIES ESTIMATES

Recommendation structure

Buy: Expect >15% total return on a 12 month view. For stocks regarded as 'Speculative' a return of >30% is expected.

Hold: Expect total return between -5% and 15% on a 12 month view

Sell: Expect <-5% total return on a 12 month view

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