

May 13, 2015

The Big Golden Book 26 Gold Stocks in the One Report – 5th Edition (1H2015)

With YTD USD gold prices largely flat, and ASX gold equities up 24%, following a lackluster end to 2014, the Gold Miners contribution to the ASX200 has improved from decade lows – raising the sector's relevance. We profile 26 gold equities to identify relative strengths and positioning.

Gold miners investor relevance improving: Gold miner contribution to the S&P ASX200 has improved over 2015 from decade lows last year, now forming just under 1% of the index though still far off the 2011 highs. As such, the gold space continues to battle for institutional investor mind-share, particularly those with index benchmarks (Page 3). Absolute returns are possible from equity outperformance, and our analysis of 26 gold companies can help identify relative operational strength and leverage within the sector.

Our gold price outlook remains relatively subdued: A strengthening USD, rising US interest rates and a muted inflation outlook are all headwinds to gold prices, though geopolitical tensions (such as rising concerns around Greece's debt position) and extensions to consensus views on timing of US rate tightening have added volatility. Under this backdrop, equity selection is critical.

Reduced capital spend has been the collective approach: Within the ASX gold miners discussed in the Big Golden Book, total cash costs have declined ~7% since the last Golden Book six months ago, while production is up 4%, implying relatively flat absolute operating costs over the period. The "cost-out" trend continued to include some capital spend reductions, particularly from Newcrest following completion of Cadia East and Lihir investments, but capex reduction trend looks to have slowed, with improved sector free cash generation appearing to now include real cost reductions at the operating level.

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Investment Case

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Gold Company Comps, Data and Charts

The Gold sector has many different exposures

The following report provides forecasts on the seven ASX listed gold stocks that we have under coverage (NCM, RRL, PRU, AQQ, MML, RSG, EVN) and factual data on a further 19 additional ASX producers, developers and explorers.

Approximately 75% of the gold companies reviewed are in production, and with gold prices depressed, most are focusing on cost reduction to improve margins. For those not yet producing, the equities have often struggled for support in the face of mixed market perceptions on the gold price outlook.

For companies not yet in production, struggling with depressed commodity prices and competing for funding in a subdued investor environment has been tougher than ever. But for those already in production, and managing their costs, and with access to capital, “bolt on” growth opportunities are abundant – with acquisitive companies looking to build critical mass and close the gap between Newcrest, and the pack.

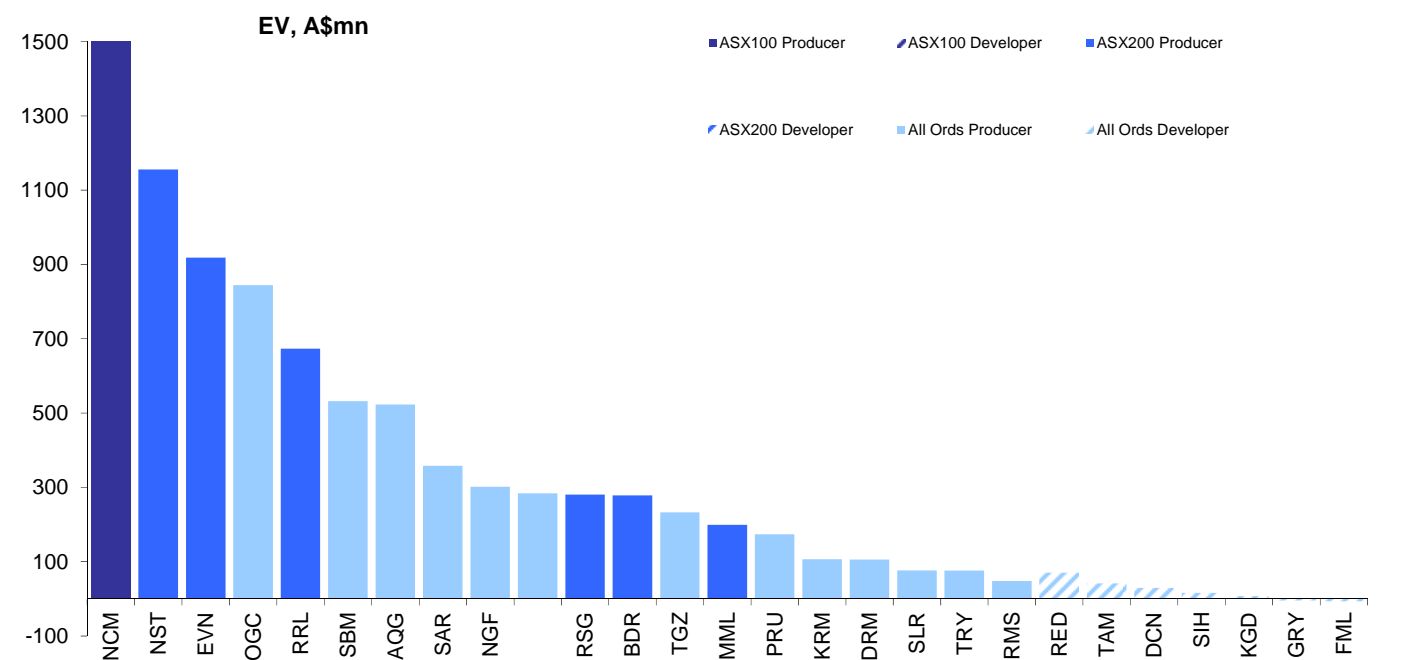
As a result of the confluence of these factors, there appears to be many names in the sector worth examination. The gold miners offer several competing aspects to be evaluated; these include, but are not limited to:

- Scale of production,
- Operating cost (margin),
- Longevity,
- Project status,
- Expansion potential,
- Exploration potential,
- Fiscal position,
- Political risk factors.

The first four contribute directly to a discounted cash flow valuation; the next three indirectly contribute to ongoing value creation, while the final aspect is an example of a qualitative assessment that relates to investment confidence.

Exhibit 1

Australian Gold Miners are mostly S&P ASX200. Liquidity factors sometimes limit index participation



Source: Company Data, Morgan Stanley Research

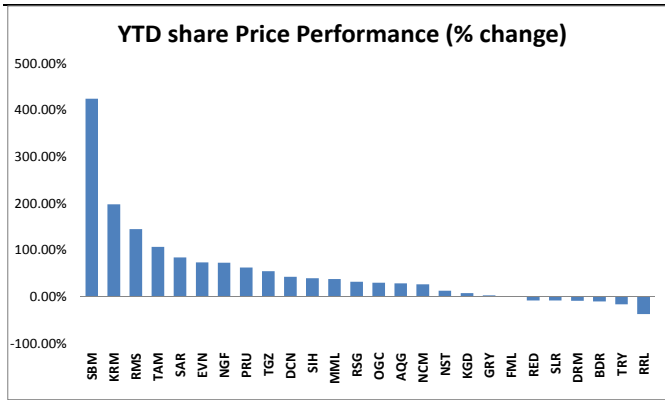
Gold equities vs. Spot gold

2015 – Has the tide turned?

The gold miners, as represented by the All Ords Gold Index, are up ~24% 2015 year to date; significantly outperforming the spot gold price in USD terms - although we do acknowledge that given Newcrest forms a majority portion of the index, it's +~27% YTD performance contributed to much of the overall index performance. Leverage amongst the miners to gold price is well illustrated in Exhibit 3. However, despite the sharp decline amongst the gold equities through late February/early March, corresponding to a period of particular weakness in the USD gold price, the equities have rebounded, and rebounded strongly, putting on 12% since mid March, despite relatively flat YTD US Gold price, and YTD AUD price (+~3%).

Exhibit 2

YTD Gold Equity Performance



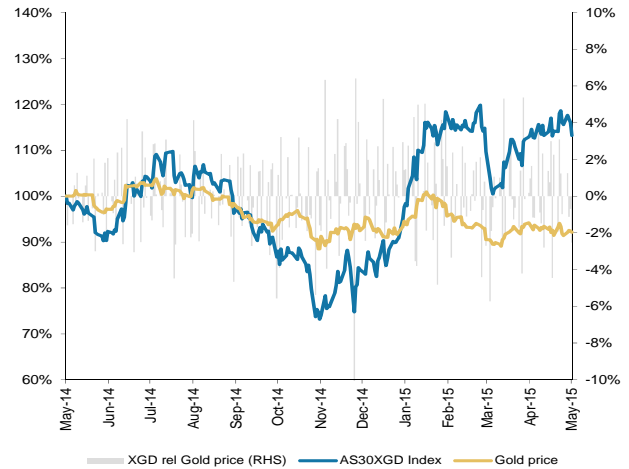
Source: Thomson One, Company Data, Morgan Stanley Research

We track gold miners' contribution to the S&P ASX200 Index (XJO) in Exhibit 4, which shows current index contribution of ~0.9%, beginning to drive up off 2014's 10-year lows. Investor appetite appears to be gradually returning to the space, however, we do still see selective exposure to the equities with attributes which protect cash flows from gold price volatility as key, particularly those holding positions low on the cost curve, given our modest house-view on gold price. With this in mind, Alacer Gold (AQG.AX) has the lowest All-in

sustaining costs of MS gold equities under coverage and remains our only Overweight in the ASX gold space.

Exhibit 3

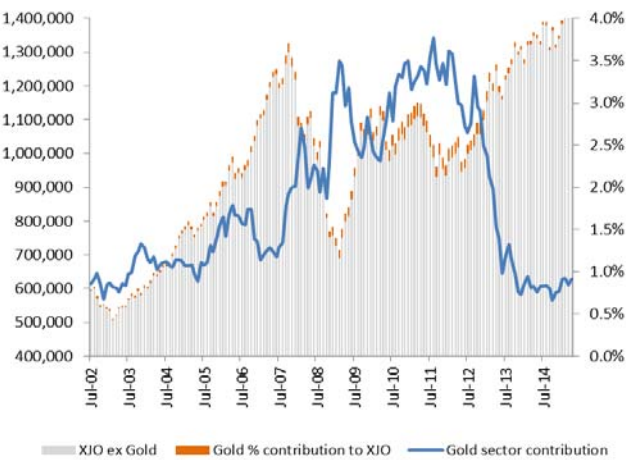
Performance of spot Gold US\$/oz vs. Gold Miners



Source: Bloomberg, Morgan Stanley Research

Exhibit 4

Gold equity contribution to the S&P ASX200



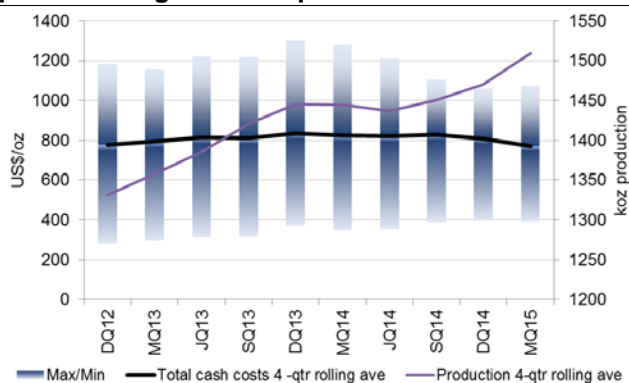
Source: Company Data, Morgan Stanley Research

Focus on costs and cashflow – Beginning to show results

Although cost out not universal, overall trend appears to point to lowering costs

Despite the decline in US gold prices since the mid-2012 highs of ~US\$1,800/oz, falling over 34% in USD terms, the ASX gold miners, had until recently, as a group, seen a ~6% (at 30 Sept 14) escalation in unit costs over a similar period (shown in Exhibit 6). However, more recent data from the past two quarters – Dec 14/March 15, shows a reversal of this trend, revealing a ~7% reduction in USD total cash costs amongst ASX gold producers (on a rolling 4-qtr average basis). Despite this being at the operating cost level, the trend is encouraging to see that cost out initiatives, borne through efficiencies, contract re-negotiations and other cost management initiatives, are beginning to permeate the sector as a whole. On a company-by-company basis however, cost reduction is still not uniform. Exhibit 7 details the constituents of our ASX producer data set, and their rolling 4-quarter production and cost performances.

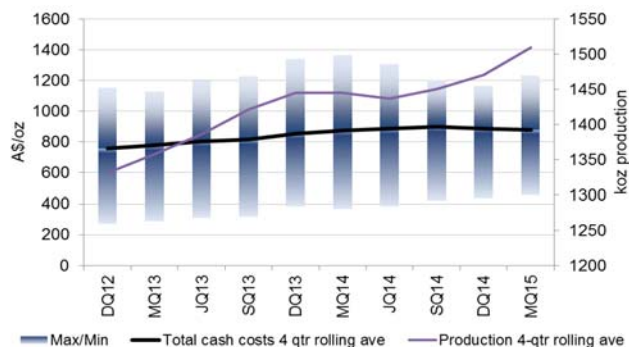
Exhibit 5
Total cash costs of ASX gold producers on a 4-quarter rolling basis vs. production – in USD...



Source: Company Data, Morgan Stanley Research

Our data shows that gold production amongst our constituents has increased ~4% since Sept 14 (on a rolling 4-qt average basis), rising at the fastest rate since early 2013. This increase in production comes despite the ~7% reduction (over the past six months) in per ounce unit operating costs, implying a relatively flat change to absolute expense levels over the period. In our view, the key cost drivers may have peaked, with labour costs, contract terms, and inputs (such as fuel) falling to levels that could offset the potential increases in costs through more complex/deeper mines and declining grades.

Exhibit 6
Exhibit 5 in AUD total cash costs



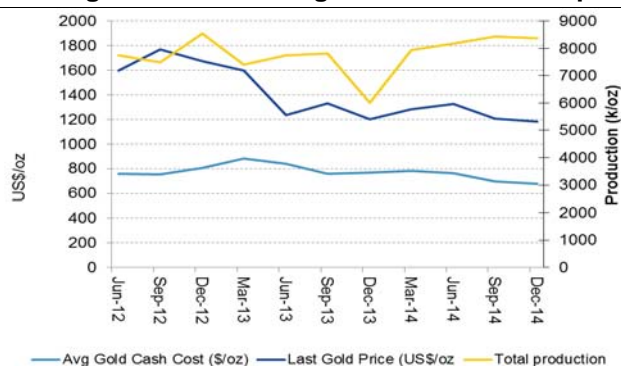
Source: Company Data, Morgan Stanley Research

Exhibit 7
Detail on ASX producers within the data set – on a rolling 4 quarter basis from Mar'13 to Mar'15

Stock	Production change	Total cash cost change
NCM	16%	11%
AQG	-54%	-41%
MML	44%	33%
RSG	-29%	1%
EVN	15%	-20%
RRL	46%	38%
PRU	-11%	30%
KCN	3%	13%
OGC	25%	-42%
SBM	-9%	-23%
SLR	-15%	17%
TRY	-3%	13%
SAR	17%	-15%
RMS	18%	-29%
TGZ	-13%	27%
NST	571%	18%

Source: Company Data, Morgan Stanley Research

Exhibit 8
Global gold miners average cash costs vs Au price



Source: Bloomberg, Morgan Stanley Research

Past Decade – recent times have seen static margins

On a longer historical time horizon, across the global gold industry, we have observed substantial real cost escalation of +350%, from Exhibit 9 we can see operating margins, which expanded substantially between 2004 and 2012 as gold price growth outpaced cost escalation, have been broadly consistent since 2012. With labour costs and key consumables arguably at their lowest cost levels in quite some time, we would assume the declining cost trend continues, at least on a medium term horizon, which, assuming gold price holds steady would potentially see increased margins return to the sector, albeit modestly.

Exhibit 9
Costs, Production, Gold Price – Global past decade



Source: Bloomberg, Morgan Stanley Research

Australia – cash savings, improved cash flow key themes

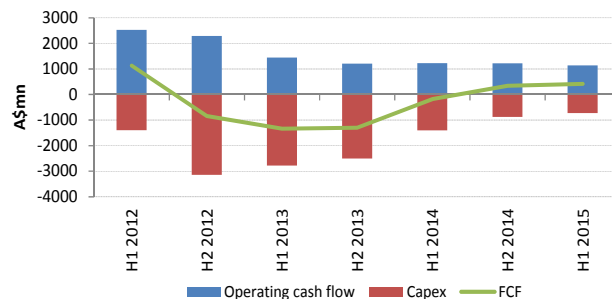
Cash costs can be somewhat a misnomer, given they are normally quoted net of development expenses, stockpile builds/draw-downs and finished product movements. All-in sustaining costs (AISC) and All-in costs (AIC) have been the collective industry's attempt to provide the market with a more transparent view on cash outflows; however, this has only been in practice for a short period, with not all companies reporting in this manner. Instead, examining operating cash flow and capex expenditures of ASX miners, we can see that despite reduced capex remaining a theme, the key driver of FCF improvement appears to be increasing operating cash flow, up ~40% HoH, most likely a combined result of real cost out performance and favorable AUD gold price. Capex reduction however, is more likely a result of continued deferral of key development, expansion and maintenance decisions and reductions to exploration budgets. As a knock on effect, re-capitalisation of the sector will be a key trend to watch for in the medium term.

In Exhibits 10 and 11, we examine historical cash flow statement data from the constituents of the ASX300 Gold

index (XGD), which shows that, broadly, while operating cash flows suffered under declining gold prices and mildly increasing unit cash costs, capex peaked in 2H 2012, with a more recent decline in capital outflows seeing the index move to small positive free cash flow. This is reflective of major capital projects winding off (Cadia East, Lihir MOPU, Tropicana) combined with broad industry reduction in sustaining costs.

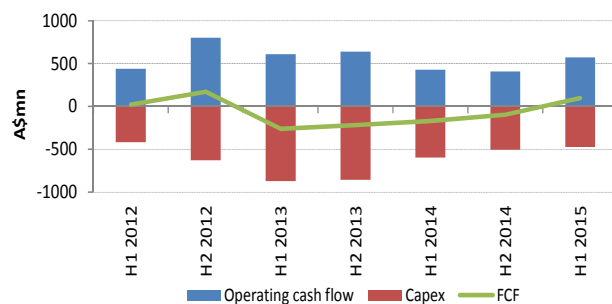
Given Newcrest is the single largest driver of the data in Exhibit 10, we exclude this company and AngloGold Ashanti from Exhibit 11 below, to gain a clearer understanding of the trends in the sector.

Exhibit 10
ASX 300 Gold Index (XGD): Sector cash flows



Source: Bloomberg, Morgan Stanley Research

Exhibit 11
ASX 300 XGD Index: Cash flows (ex. NCM, AGA)



Source: Bloomberg, Morgan Stanley Research

Where to from here?

As we discuss in the following section, our view on gold prices over the medium term is moderately bearish, driven by our views on US dollar strength, rising real USD interest rates and a lack of inflationary pressure. As such, we believe the cost-out theme; on an all-in basis (therefore accounting for capital expenditures) and capitalizing on value accretive growth opportunities will be key themes and differentiating activities.

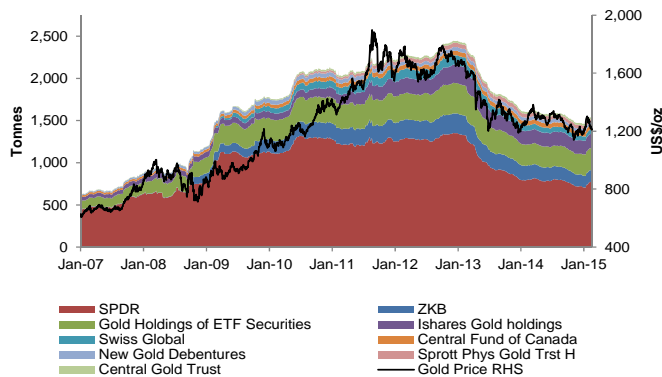
Gold price view

Once again, hard to get excited on the commodity level, need to focus on assets for opportunities more than ever

USD strength + Fed rate hike risk = price drag: Persistent US NFP 'beats' and USD strength are primary contributors to 1Q15 gold price weakness. Our Global Cross Asset team highlight in their report ([Morgan Stanley Cross-Asset Dispatches: The Point of No Return, 8-Mar-15](#)) that negative rates will continue to drive flow into USD credit, supporting both the house view of ongoing USD strength and our unchanged generally subdued gold price outlook.

Exhibit 12

Top 10 Gold ETFs vs. price



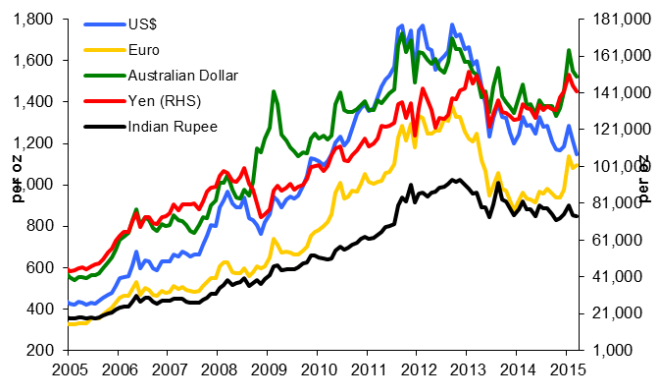
Source: Bloomberg, Morgan Stanley Research

Cash costs are falling too: Gold miners' total cash costs (as measured by the total cash + sustaining capital) fell from US\$824/oz in 2013 to US\$740/oz in 2014 (Wood Mackenzie). Key factors at play include weakening producer currencies, the collapse in crude oil prices (about a 5% direct cut to mining costs; also prompted broad-based selling of commodity indices), all of which encourage cost-cutting measures at the mines.

Where's the price upside drivers? Perhaps the most significant upside risk for the price centers on Europe, including any resumption of debate over Greece's debt position (next review, mid-2015); requirement to support economic growth in Europe generally, via QE; and the escalation of political tension in east Europe.

Exhibit 13

Gold Prices in various currencies



Source: Bloomberg, Morgan Stanley Research

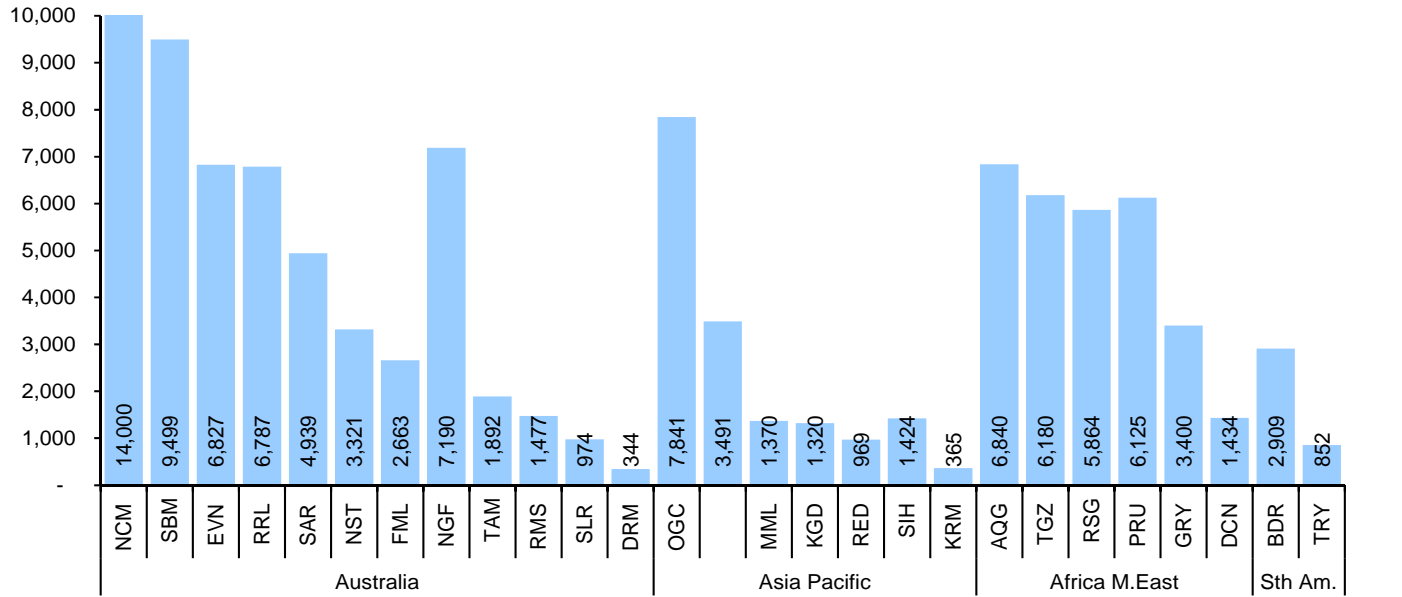
At least wedding season's nigh: India's wedding season (Mar-to-Jun) delivers a reliable seasonal lift in jewelry demand and higher imports. Note though, the country reported tepid import demand in Dec-Jan, reflecting high local inventories. An 8% decline in the domestic gold price since the January peak, together with a fall in CPI (boosting disposable income) should incentivise demand growth in coming months (track bars/coins).

Gold monetisation scheme + sovereign gold bonds: In its Feb-15 budget, the Indian government announced its 'Gold Monetisation' scheme, intended to restrict gold imports – intended to ease pressure on terms-of-trade and the currency. Under the scheme, domestic gold depositors can now earn interest on metal accounts; jewellers can access loans in such accounts. The scheme not only promises to pare import demand, it potentially enhances transparency of metal in the country's massive market. Incentives will probably need to be progressively increased in order to break down the trade's custom of trade discretion.

Focus on costs for equity selection: Given our relatively neutral gold price view on a +1-year investment horizon, we prefer low-cost and hence low-leverage names such as Alacer Gold within our gold equity coverage universe. High cost, high-leverage names can provide short-term trading opportunities, on positive gold sentiment driven events including geopolitical conflict escalation and weak macro data.

Exhibit 14

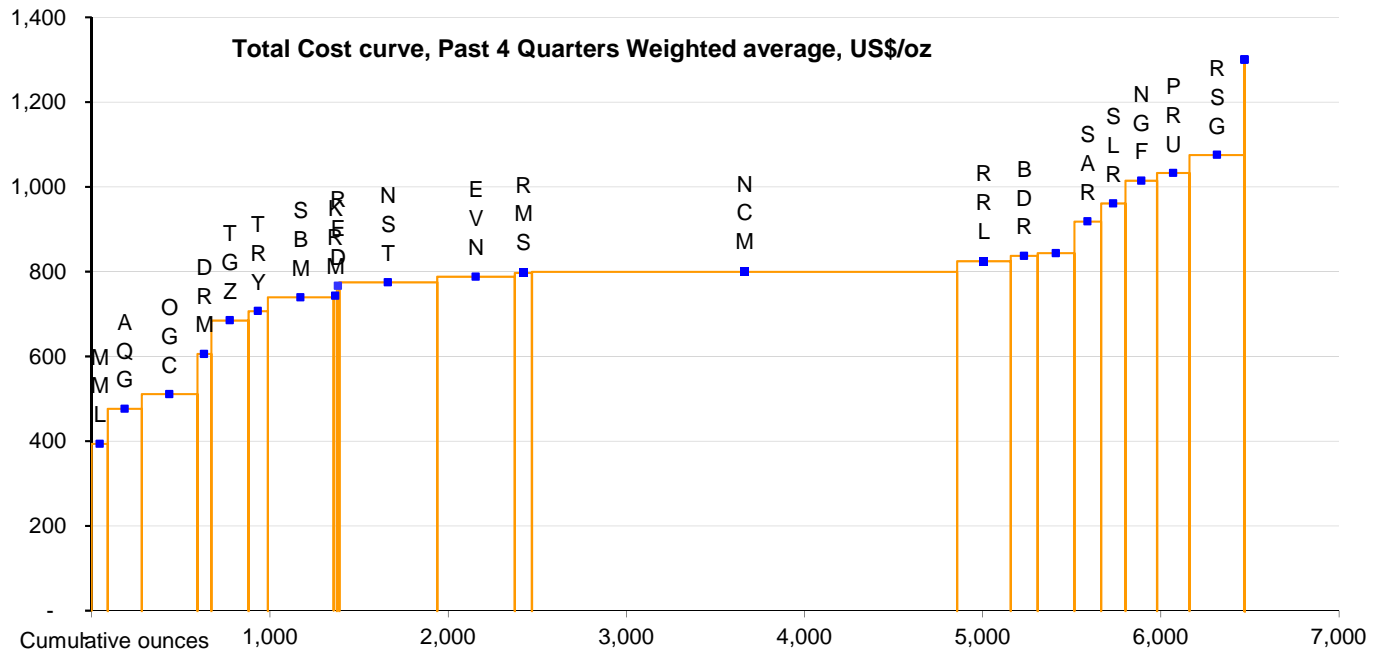
Australian Gold Miners operate and explore on most continents



Source: Company Data, Morgan Stanley Research

Exhibit 15

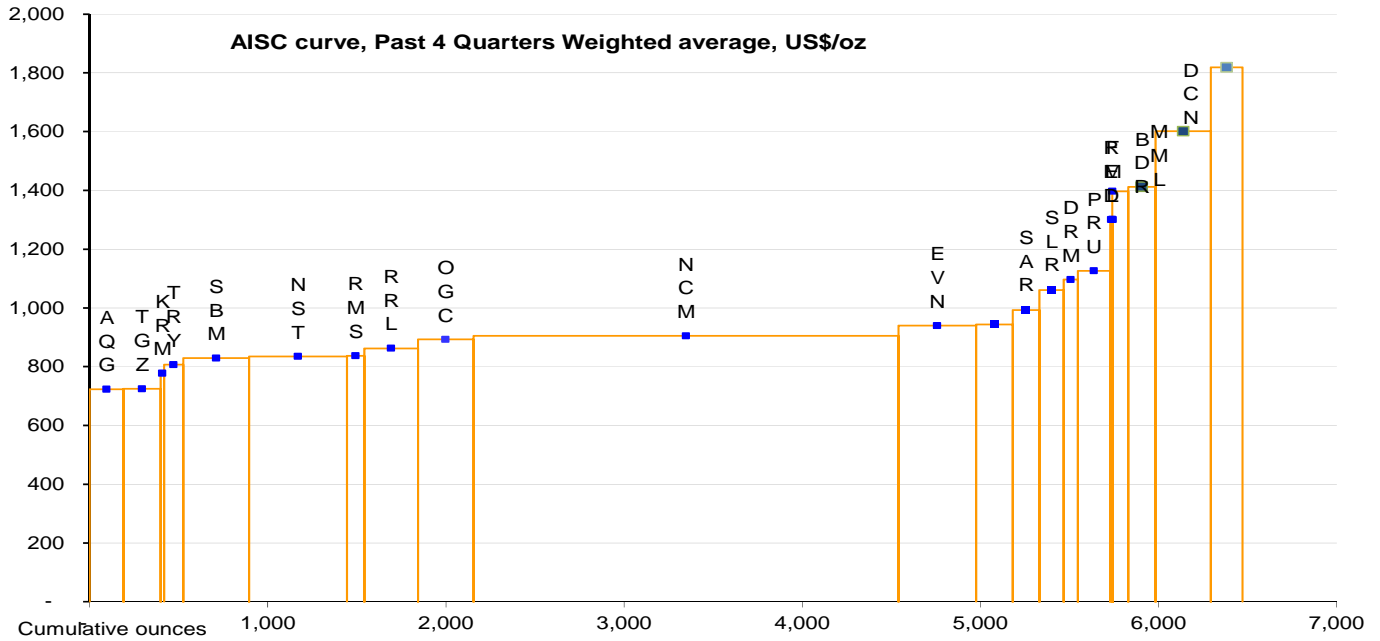
Australian Gold Miners' Cost Curve (US\$/oz)



Source: Company Data, Morgan Stanley Research

Exhibit 16

Australian Gold Miners' AISC cost curve (US\$/oz)

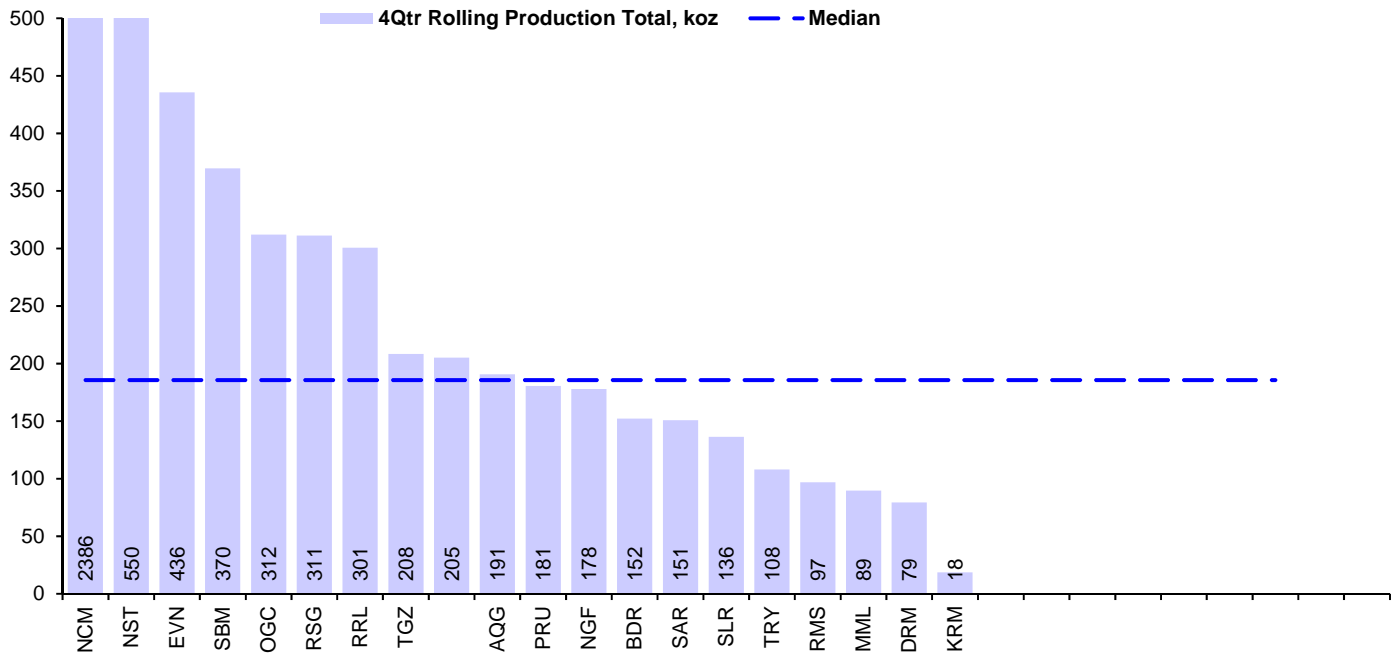


Source: Company Data, Morgan Stanley Research

Production and costs – Strong cash flow is a product of both good production volumes and good cash costs.

Exhibit 17

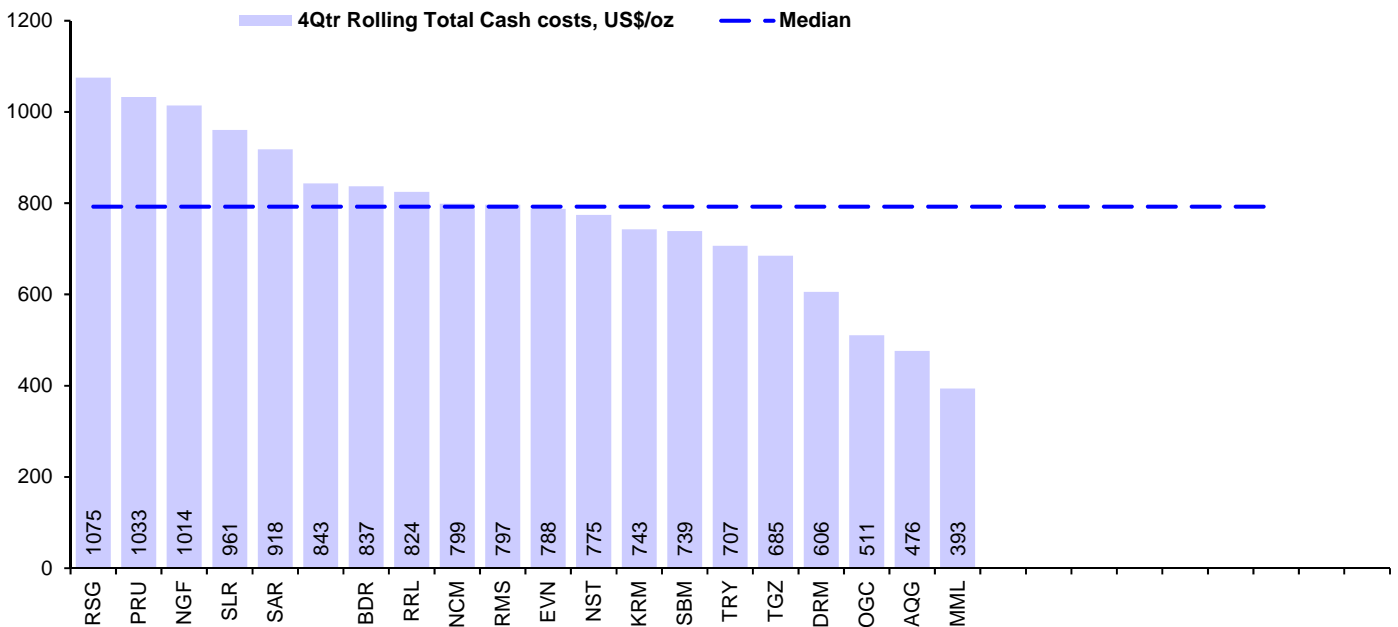
16 gold miners with +100kozpa production rates and 10 with +200kozpa production rates...



Source: Company Data, Morgan Stanley Research

Exhibit 18

...but high production at high cost generates modest operating cash flow; costs are also an important factor

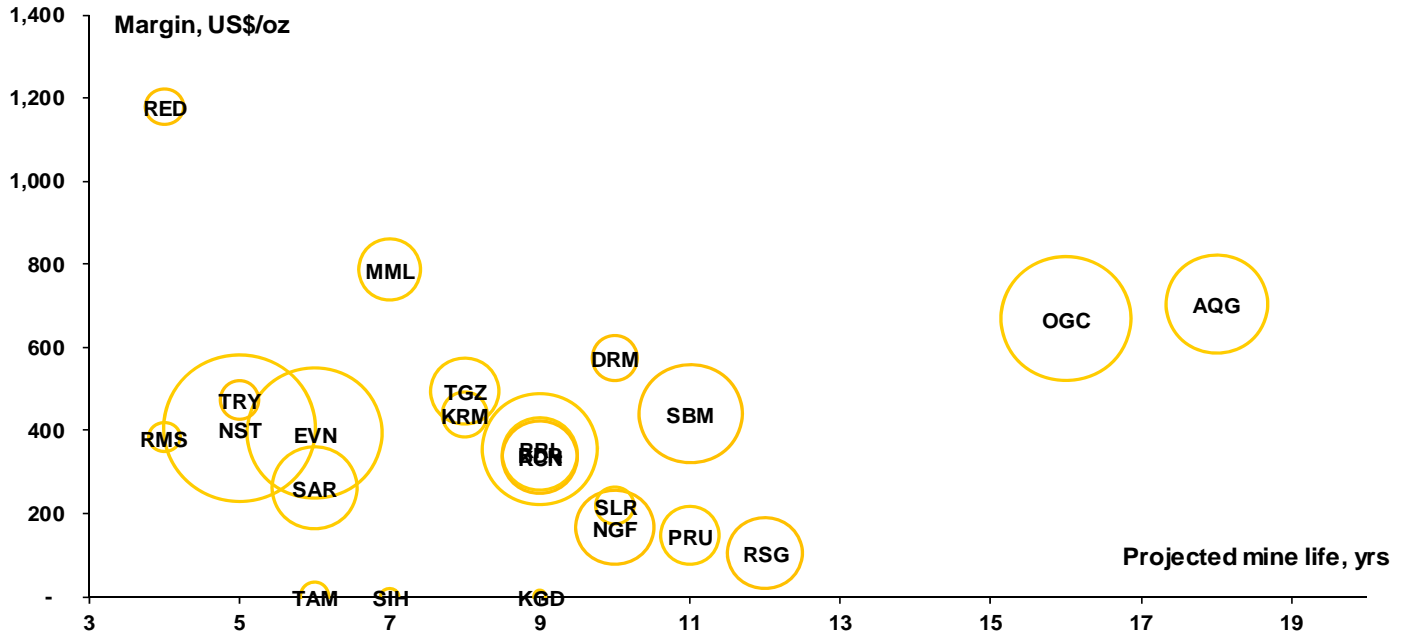


Source: Company Data, Morgan Stanley Research

Resource grade and scale – Higher-grade mines usually have better margins, while resource size determines mine life.

Exhibit 19

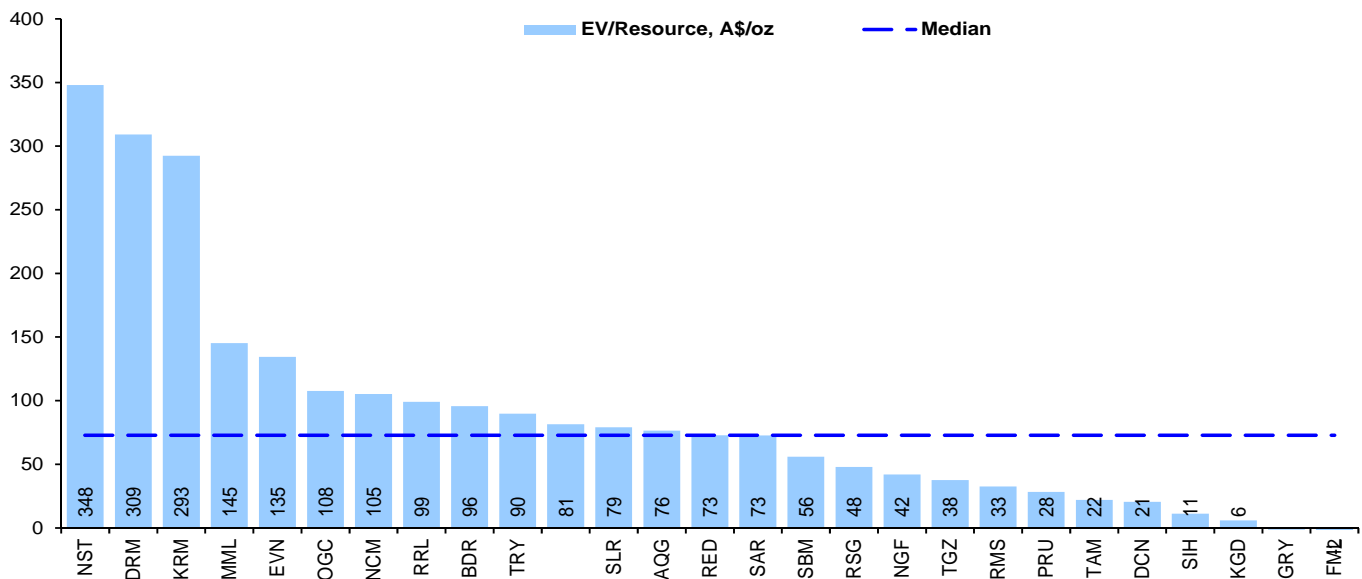
Margin and Mine Life both drive valuation – the former can be due to good grades or efficient operations, the latter only comes from scale of resource. Circle size represents relative scale of resource.



Source: Company Data, Morgan Stanley Research

Exhibit 20

A lower cost per resource ounce is preferred, but producing mines bring infrastructure and cash flow, which contributes to the value per ounce ratio



Source: Company Data, Morgan Stanley Research

COMPARISON DATA PAGES

Over pages 15-23, we provide tables and charts for directly comparing relative aspects of the companies.

Summary data table pg 14

This table holds the majority of the core data for comparative analysis. Key drivers of a DCF based valuation are:

- Production (rolling average of the past four quarters),
- Margin (weighted average of the past four quarters),
- Mine life (reserves divided by production).

Measures of relative value are:

- EV/Resource or EV/Reserve ounce – the production status, operating costs and exploration affect these metrics,
- EV/Op cash flow (which we use as a proxy for EV/EBITDA).

Equity price performance charts pg 15

When comparing these charts, it usually becomes readily apparent which companies are delivering to expectations and which ones have encountered issues.

Quarterly performance pg 17

The production and total cash costs for the past four quarters are shown. The unit costs are all converted to a US\$/oz total cash cost (inc. royalty), to allow direct comparisons between the groups. Rising production and falling costs preferred.

Exhibit 21

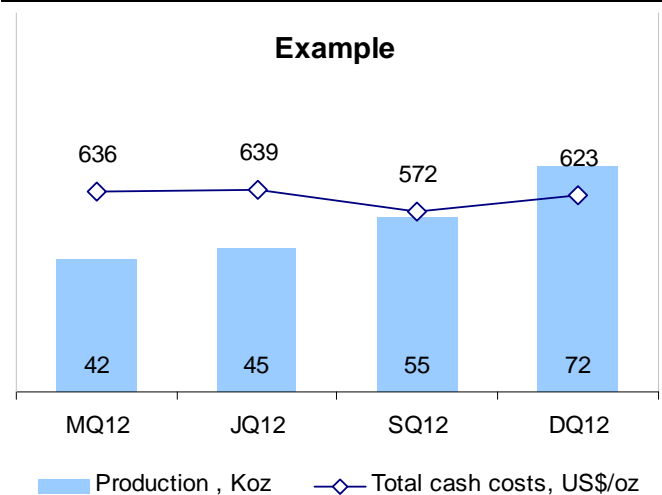
Simple share price performance chart for a rolling 12mth period



Source: Bloomberg, Morgan Stanley Research

Exhibit 22

Four quarters of production and cost data. Ideally there will be rising production and declining unit costs



Source: Company data, Morgan Stanley Research

US gold price correlation

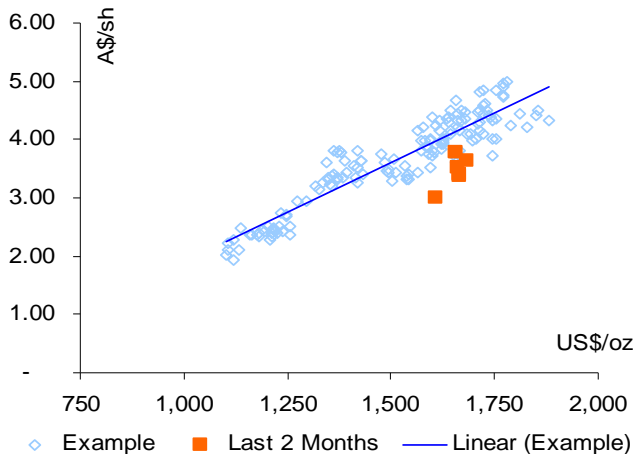
pg 19

We use a USD gold price for this correlation. Even for the companies for which an AUD gold price would be more relevant, there is usually a clearer relationship with the USD gold price. A trend from the lower left of the chart to the upper right depicts strong correlation to price. The charts specifically define the past two months of weekly data points – from these it can be seen which equities are trading above or below the 3yr trend and may be due a correction.

Exhibit 23

In this example there is:

- A positive gold price correlation
- A tight relationship between equity and gold price,
- But the equity is currently trading below trend



Source: Company data, Morgan Stanley Research

Radar charts

pg 21

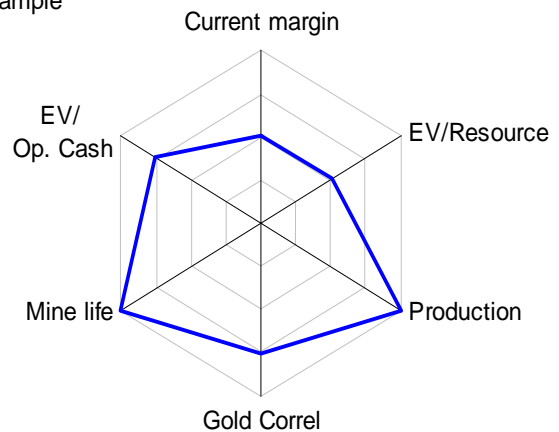
These are used to visually depict where each company is positioned in a first to fourth quartile basis against the peer group on six key attributes. In each case, a first quartile (best outcome) is positioned at the outermost point; so a company that was first quartile on each of the six measures would have a bold polygon that forms a hexagon around the outer ring of the radar chart. Of the six measures, we suggest Mine life, Margin and Production are the key attributes as they drive valuation.

Exhibit 24

In this example the equity is:

- 1st quartile on Mine life and Production
- 2nd quartile on E/V Op. Cash & Gold Correlation
- 3rd quartile on Current Margin and EV/Resource

Example



Source: Company data, Morgan Stanley Research

Top 3 Shareholders

pg 23

These tables provide the opportunity to quickly identify which companies have strategic holders on the register and where there are common shareholders. We note that for consistency we use a third-party source, Bloomberg, to provide all the data.

Exhibit 25

Summary data for comparison work – Green font denotes companies ahead of the median – note the count in the right column

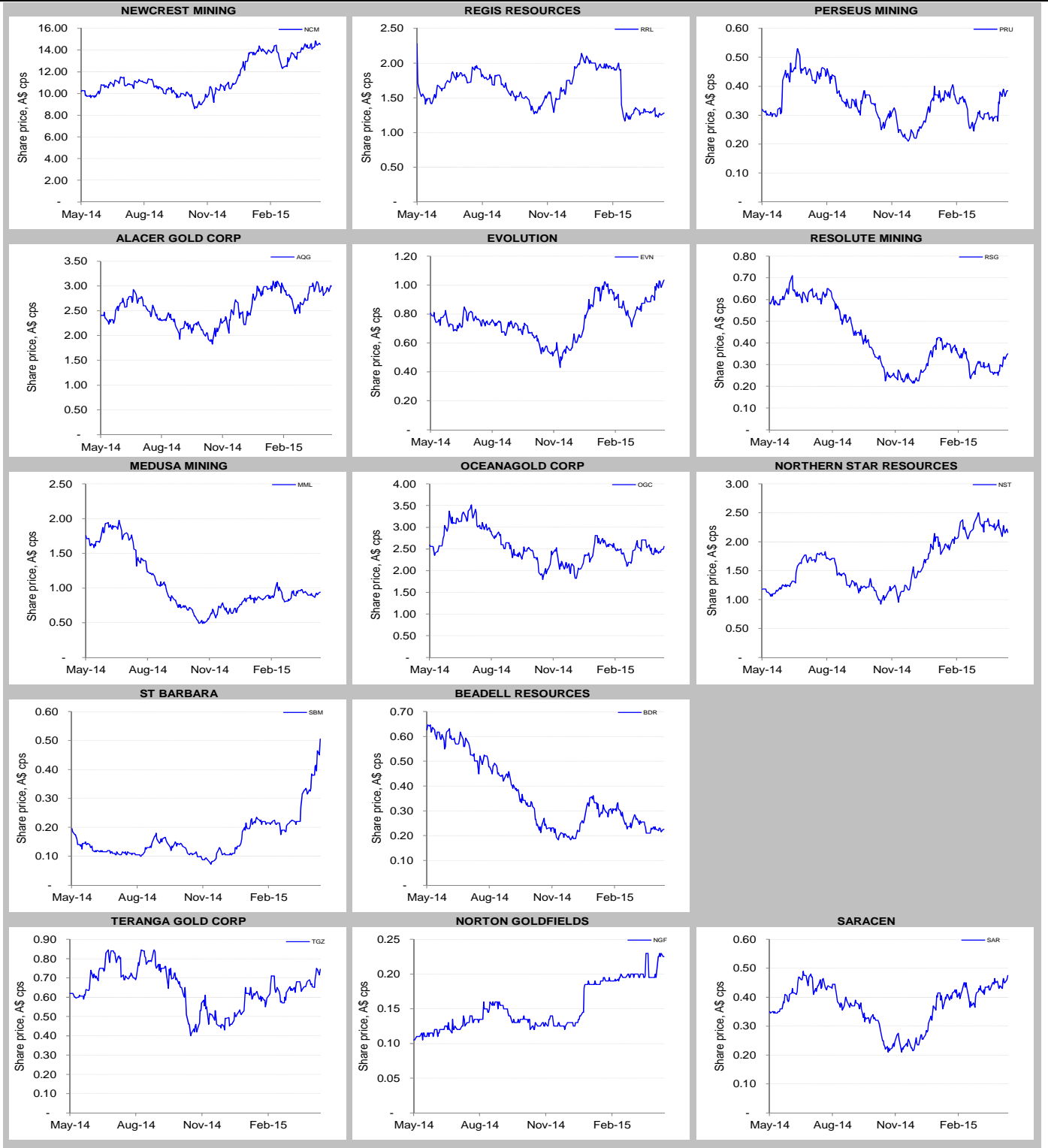
Summary data for Gold sector comparison

Company	Index	Location	Last price	Cash A\$m	Net Debt A\$m	EV A\$m	Resources M&I, koz	Resource grade	Reserves koz	Reserve grade	Reserve price base	EV/Reserve A\$/oz	EV/Resource A\$/oz	4 Qtr Output koz	Total Cash cost US\$/oz	Margin US\$/oz	Total + Sustaining	Op Cash A\$m	EV/Op Cash	EV/Op Cash	Mine Life	Green count	
on US\$1266/oz																							
PRODUCERS	NCM Newcrest	100	Australia	\$ 14.32	141	3935	14911	120,086	0.63	74,995	0.66	1,250	199	124	2386	799	381	905	908	16.4	16.4	30	2
	OGC Oceanagold	Ords	New Zealand	\$ 2.58	51	67	844	7,841	1.35	3,022	1.09	-	279	108	312	511	669	893	209	4.0	4.0	16	4
	RRL Regis	200	Australia	\$ 1.28	7	33	673	6,787	0.96	2,528	1.53	1,000	266	99	301	824	356	863	107	6.3	6.3	9	2
	NST Northern Star	200	Australia	\$ 2.08	82	-76	1156	3,321	4.49	1,188	5.01	1,305	973	348	550	775	405	835	223	5.2	5.2	5	3
	EVN Evolution	200	Australia	\$ 1.10	32	130	918	6,827	1.47	2,625	1.57	1,350	350	135	436	788	392	940	171	5.4	5.4	6	1
	AQG Alacer	Ords	Turkey	\$ 2.99	347	-347	523	6,840	1.73	4,315	2.06	1,000	121	76	191	476	704	723	134	3.9	3.9	18	5
	SBM St Barbara	Ords	Australia	\$ 0.55	80	260	532	9,499	2.09	5,165	2.33	507	103	56	370	739	441	829	163	3.3	3.3	11	6
	BDR Beadell	200	Brazil	\$ 0.22	13	-626	279	2,909	1.56	1,302	1.58	-	214	96	152	837	343	1412	52	5.3	5.3	9	1
	TGZ Teranga	Ords	Senegal	\$ 0.75	36	-32	233	6,180	1.40	2,810	1.46	-	83	38	208	685	495	725	103	2.3	2.3	8	4
	RSG Resolute	200	Mali	\$ 0.37	42	47	281	5,864	2.00	4,151	1.80	1,350	68	48	311	1075	105	1601	33	8.6	8.6	12	3
	NGF Norton	Ords	Australia	\$ 0.225	38	-510	302	7,190	1.20	1,070	1.75	-	282	42	178	1014	166	1819	30	10.2	10.2	10	1
	SAR Saracen	Ords	Australia	\$ 0.48	36	-22	359	4,939	1.65	1,653	1.80	1,250	217	73	151	918	262	993	40	9.1	9.1	6	0
	KRM Kings Rose	Ords	Indonesia	\$ 0.29	7	4	107	365	8.24	-	-	-	-	293	18	743	437	778	8	13.2	13.2	8	2
	SLR Silver Lake	Ords	Australia	\$ 0.18	24	-11	77	974	4.61	253	6.36	-	304	79	136	961	219	1061	30	2.6	2.6	10	3
	PRU Perseus	Ords	Ghana	\$ 0.40	37	-37	174	6,125	1.15	3,006	1.31	-	58	28	181	1033	147	1126	27	6.5	6.5	11	2
	MML Medusa	200	Philippines	\$ 0.98	13	-4	199	1,370	2.41	450	7.29	1,000	442	145	89	393	787	1397	70	2.8	2.8	7	3
TRY Troy	Ords	Argentina	\$ 0.41	43	-3	76	852	4.30	279	4.50	-	274	90	108	707	473	807	51	1.5	1.5	5	3	
DRM Doray Minerals	Ords	Australia	\$ 0.45	16	0	106	344	12.40	220	8.59	-	484	309	79	606	574	1097	46	2.3	2.3	10	4	
RMS Ramelius	Ords	Australia	\$ 0.13	13	-10	48	1,477	2.56	427	2.38	1,316	113	33	97	797	383	837	37	1.3	1.3	4	3	
NON-PRODUCERS	RED Red 5	Ords	Philippines	\$ 0.09	38	-38	71	969	2.80	708	-	-	100	73	13	766	1180		15	4.7	4.7	4	4
	DCN Dacian Gold	Ords	Australia	\$ 0.42	11	-11	29	1,434	4.00	137	6.20	-	215	21	0	0	0		0	20.0	20.0	0	1
	TAM Tanami Gold	Ords	Australia	\$ 0.03	1	0	42	1,892	3.03	402	2.77	-	104	22	0	0	0		0	20.0	20.0	6	2
	KGD Kula Gold	Ords	PNG	\$ 0.04	3	-3	8	1,320	1.54	766	2.20	-	10	6	0	0	0		0	20.0	20.0	9	2
	SIH Sihayo Gold	Ords	Indonesia	\$ 0.01	0	0	16	1,424	2.60	554	2.40	-	29	11	0	0	0		0	20.0	20.0	7	2
	GRY Gryphon	Ords	Burkina Faso	\$ 0.07	34	-34	-5	3,400	1.50	1,050	1.95	-	4	1	0	0	0		0	20.0	20.0	10	2
	FML Focus Minerals	Ords	Australia	\$ 0.007	66	-66	-6	2,663	2.38	514	2.10	-	12	2	0	0	0		0	20.0	20.0	5	2

Source: Company data, Morgan Stanley Research, share prices as of May 7, 2015, resources/reserves are last reported by the individual companies
N.B. zero or "-" entries in the table indicate that the company does not yet have a relevant data point to report. Data is historical.

Exhibit 26

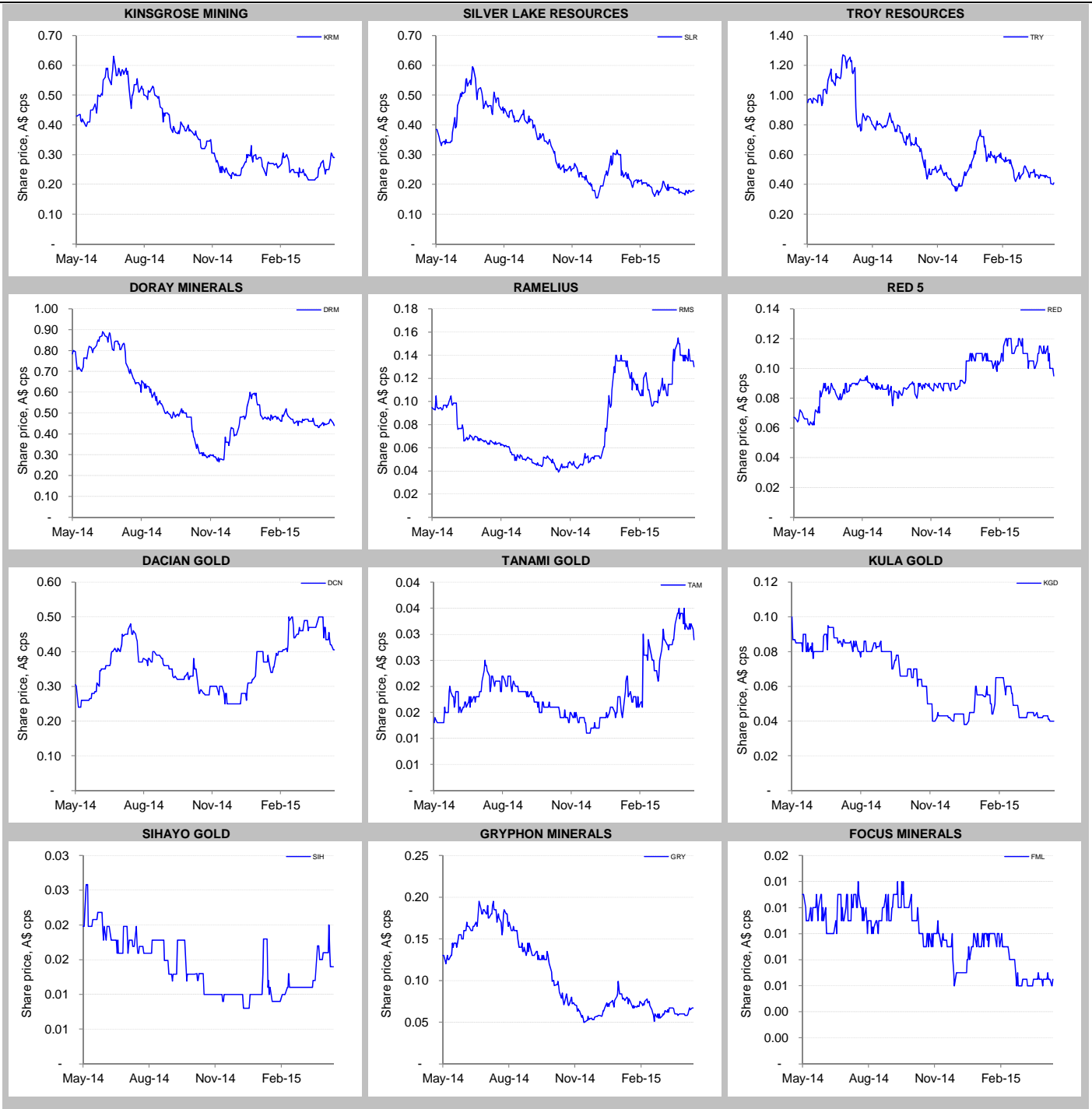
Equity price history – price performance reflects operational and corporate events



Source: Bloomberg, price history as at May 7, 2015. Past performance is no guarantee of future results. Results shown do not include transaction costs.

Exhibit 27

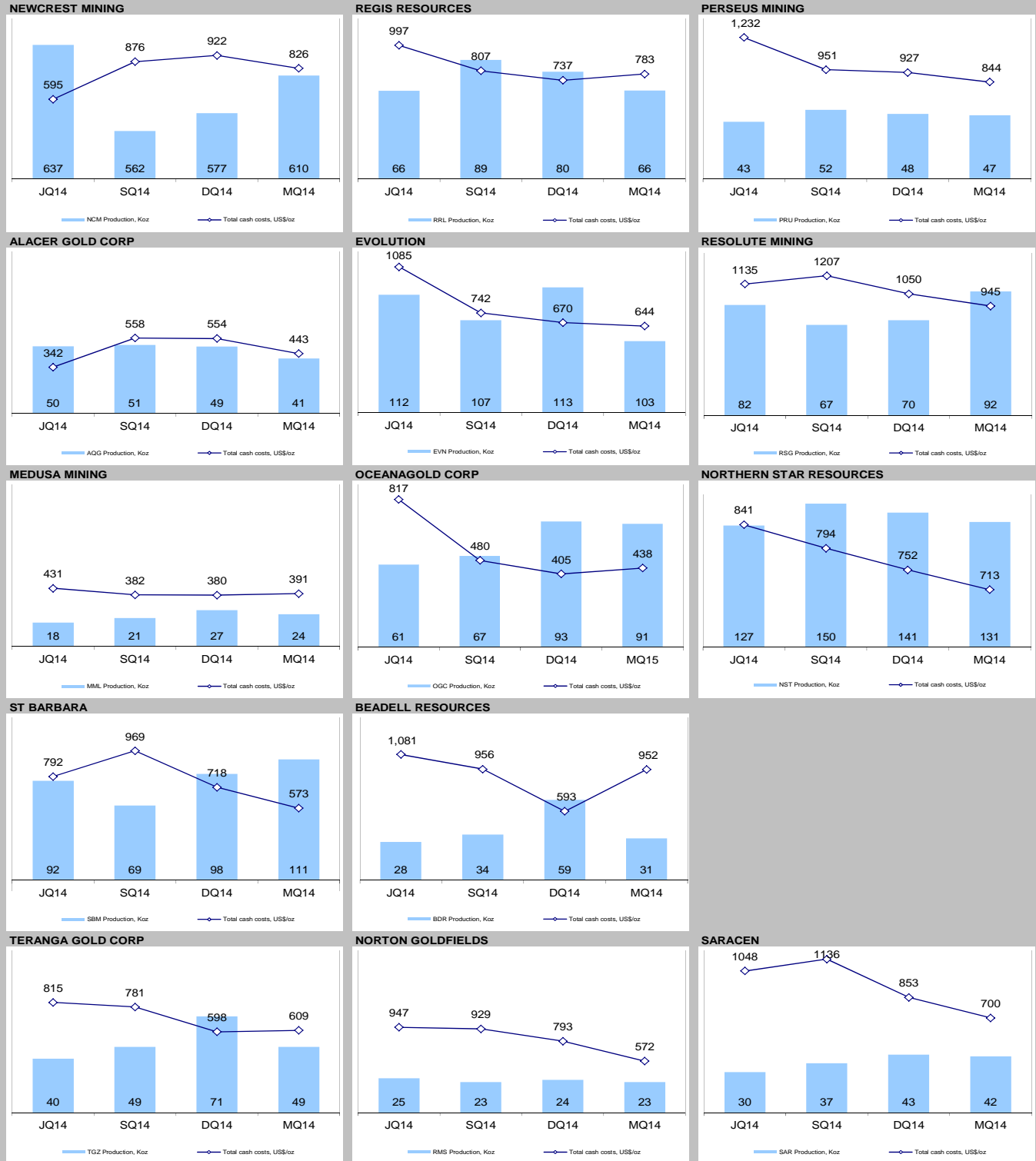
Equity price history – price performance reflects operational and corporate events



Source: Bloomberg, price history as at May 7, 2015. Past performance is no guarantee of future results. Results shown do not include transaction costs.

Exhibit 28

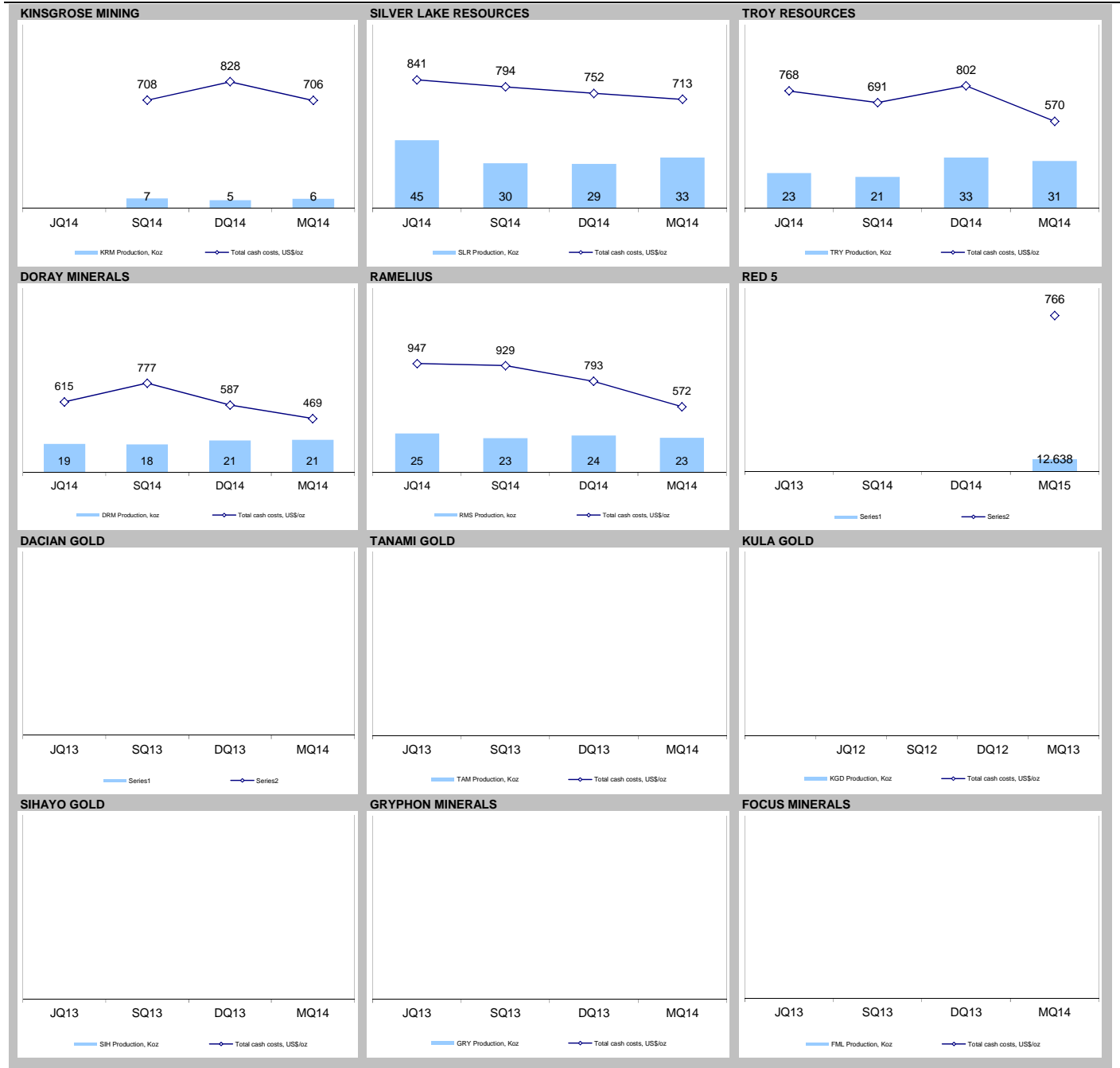
Quarterly production and total cash costs – rising production and falling costs preferred



Source: Company data, Morgan Stanley Research. Blank table entries or charts represent companies without production data as at May 2015.

Exhibit 29

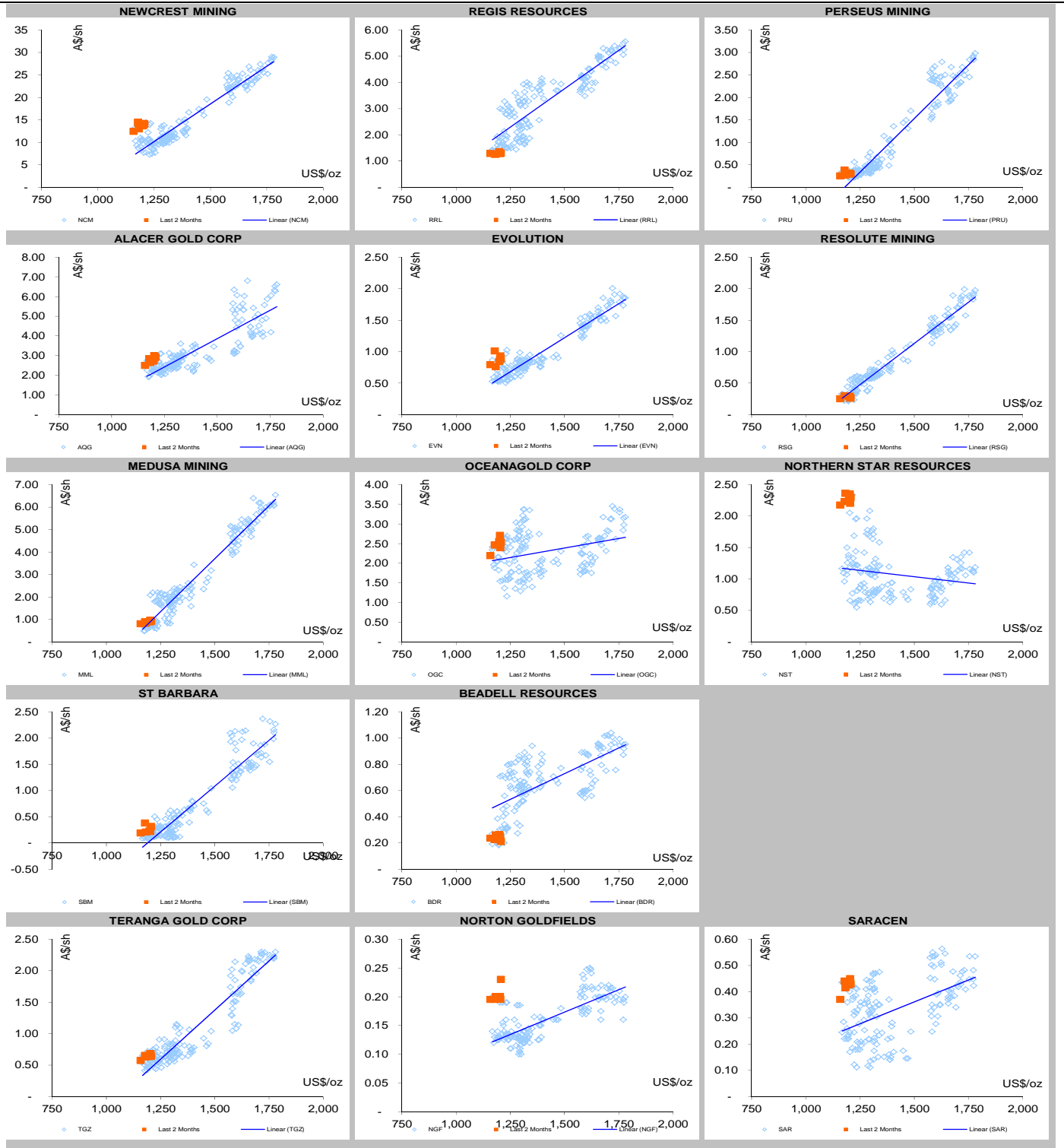
Quarterly production and total cash costs – rising production and falling costs preferred



Source: Company data, Morgan Stanley Research. Blank table entries or charts represent companies without production data as at May 2015 quarter.

Exhibit 30

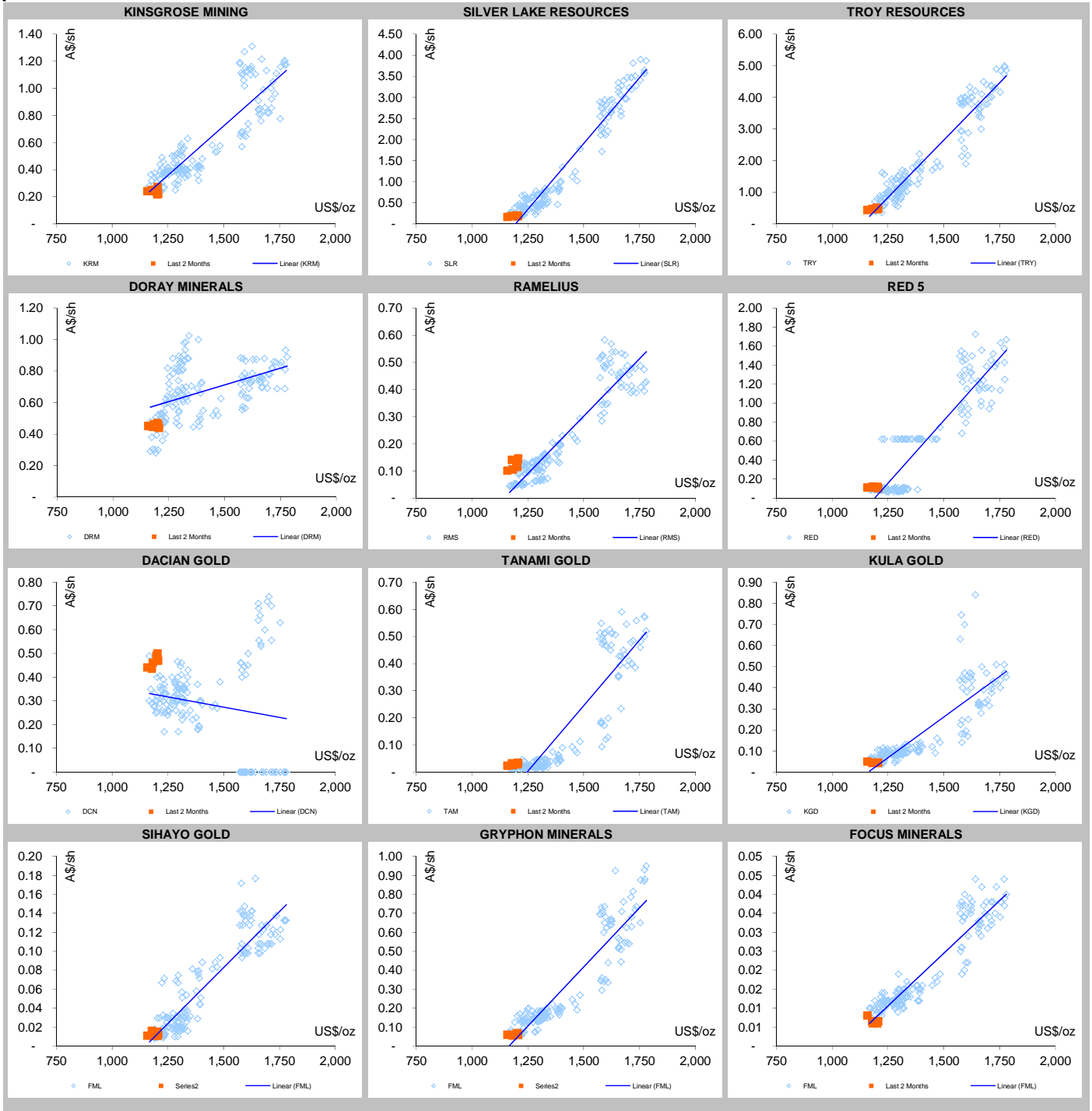
Gold price correlation to equity price – equities trading below historical relationship may have recovery potential



Source: Bloomberg, Morgan Stanley Research, prices as at May 7, 2015. Past performance is no guarantee of future results. Results shown do not include transaction costs.

Exhibit 31

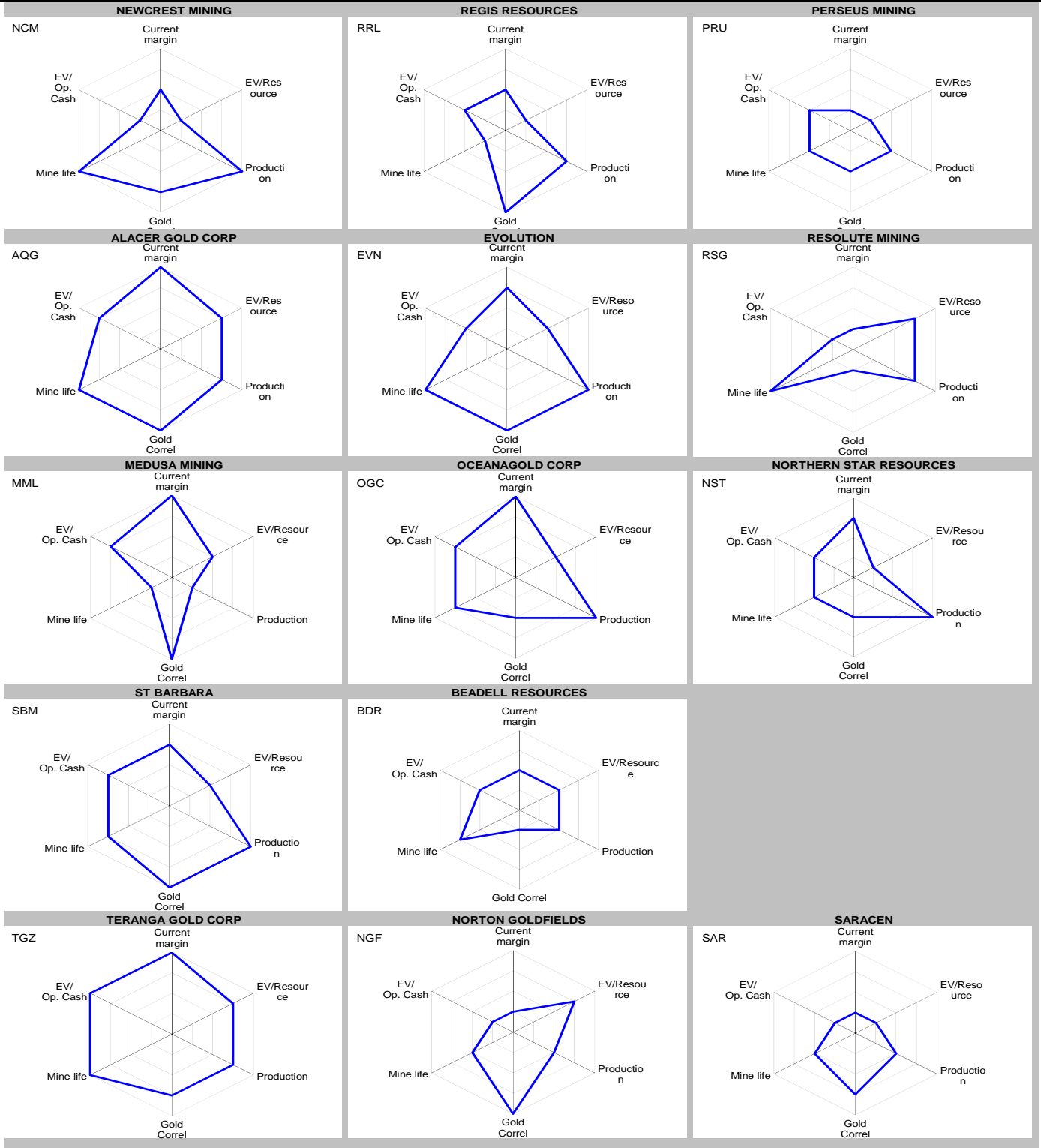
Gold price correlation to equity price – equities trading below historical relationship may have recovery potential



Source: Bloomberg, Morgan Stanley Research, prices as at May 7, 2015. Past performance is no guarantee of future results. Results shown do not include transaction costs.

Exhibit 32

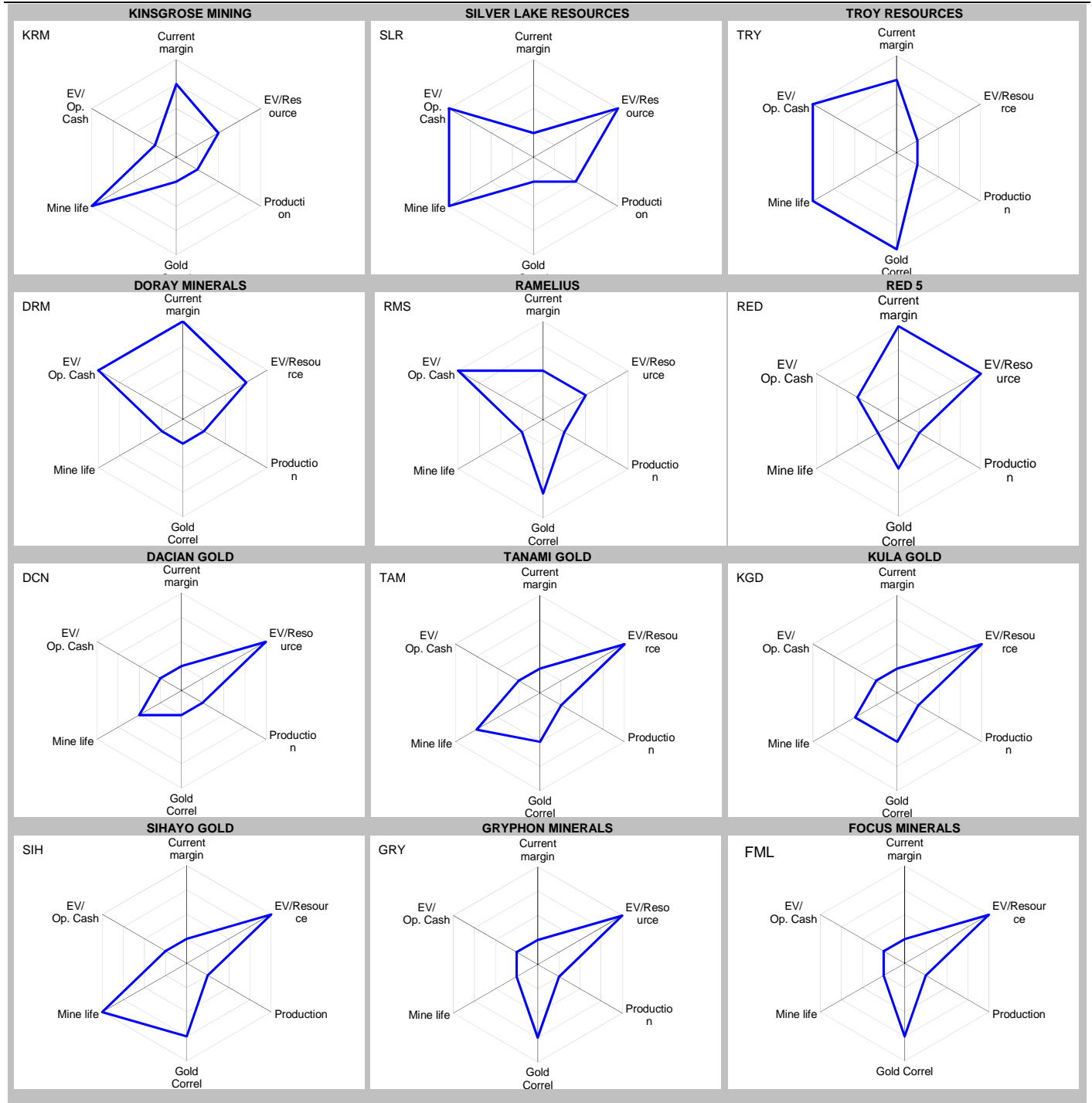
Quartile position relative to the peer group – stocks with a bigger blue polygon may have a better outcome



Source: Company data, Morgan Stanley Research

Exhibit 33

Quartile position relative to the peer group – stocks with a bigger blue polygon may have a better outcome



Source: Company data, Morgan Stanley Research

Exhibit 34

Top 3 Shareholders, November 11 2014

Company	Top 3 Shareholders	%
Newcrest Mining	First Eagle Investment Mgmt	8.3
	First State Investment Mgmt	7.7
	Van Eck Associates C.	5.1
Regis Resources	Newmont Mining C.	19.5
	Van Eck Associates C.	5.7
	Schroder Investment Mgmt Aus.	5.2
Perseus Mining	1832 Asset Mgmt L.P.	8.4
	Van Eck Associates C	8.1
	Paradice Investment	4.5
Alacer Gold	Ruffer LLP	1.8
	Watermark Funds Mgmt	1.6
	Williams (Elizabeth)	1.4
Evolution Mining	Newcrest Mining Ltd	14.9
	Allan Gray Australia	7.8
	Van Eck Associates C	6.5
Resolute Mining	Ingot Capital Mgmt	25.4
	Alliance Life Common	11.1
	Van Eck Associates C	5.3
Medusa Mining	Van Eck Associates C	7.8
	Cavendish Asset Mgmt	7.4
	Westoz Funds Managem	4.9
Norton Goldfields	Jinyu (HK)	75.3
	Luminous gold Ltd	7.1
	Goldmax Asia Investment	4.9
OceanaGold Corp	Ingalls & Snyder LLC	6.9
	Van Eck Associates C	4.7
	Jpmorgan Chase & Co	3.5
St Barbara	Hunter Hall Investment	15.0
	M & G Investment Mgmt.	11.5
	Baker Steel Capital	7.8
Silverlake Resources	Van Eck Associates C	7.6
	Sprott Inc	2.1
	Franklin Advisers	1.6
Troy Resources	Van Eck Associates C	7.8
	Jones John Load Ceci	5.4
	Javelin Minerals Inc	2.1
Saracen Minerals	Paradice Investment	7.9
	Van Eck Associates C	6.5
	Karara Capital Ltd	5.2
Ramelius Resources	Sprott Inc	7.2
	Kennedy (Robert Michael)	2.2
	Aurelius Resources	1.1

Source: Company Data, Morgan Stanley Research, Thomson Financial

Exhibit 35

Top 3 Shareholders, November 11 2014

Company	Top 3 Shareholders	%
Teranga	BT Investment Mgmt	21.7
	Fidelity Mgmt	5.1
	Franklin Advisers	2.6
Northern Star	Van Eck Associates C	14.5
	Blackrock Investment Mgmt	10
	1832 Asset Mgmt L.P	4.2
Kingsrose Mining	Harbour Rex	15.2
	Sun Hung Kai Investm	6.5
	KRM (WA)	5.6
Tanami Gold	Allied Properties Re	7.8
	Cr Investments Pty L	4.6
	Tarney Holdings Pty Ltd	1.8
Focus Minerals	Shandong Gold Intl M	49.5
	Miller Lloyd I	11
	National Australia Trustees	2.7
Beadell Resources	Van Eck Associates C	6.6
	Columbia Wanger Asse	4.9
	Coupland Cardiff Asset Mgmt	4.1
Gryphon Minerals	Genesis Invest Manage	8.5
	Global X Mgmt Compnay	6.4
	International Finance Corp	4.8
Doray Minerals	Sg Hiscock & Co Ltd	7.8
	Kelly Allan	4.8
	Colonial First State GAM GR	4.5
Red 5	Franklin Resources	16.7
	Ruffer Investment Ma	11.8
	Acorn Capital Ltd	8
Sihayo Gold	Saratoga Investama S	13.2
	Provident Minerals P	13.2
	Shane Investment Kendall Ld	4.4
Dacian Gold	Rodan (Brian Bernard)	9.5
	Redland Plains Pty Ltd	6.3
	Williams (Rohan Ian)	5.4
Kula Gold	Pacific Road Holding	35.2
	RMB Resources Ltd	16.7
	Franklin Advisers	15

Source: Company Data, Morgan Stanley Research, Thomson Financial

COMPANY DATA PAGES

Over the subsequent pages, we profile 26 gold stocks.

Of these, we have seven under coverage: Newcrest Mining, Regis Resources, Persues Mining, Alacer Gold, Medusa Mining, Resolute Mining, and Evolution Mining. For these

seven stocks, we provide our financial forecasts and production estimates.

Newcrest Mining	NCM	pg 25	Resolute Mining	RSG	pg 37
Regis Resources	RRL	pg 28	Medusa Mining	MML	pg 40
Perseus Mining	PRU	pg 31	Evolution Mining	EVN	pg 43
Alacer Gold	AQG	pg 34			

For the non-covered stocks, the information provided is factual only; where estimates of future performance are detailed, these are the company views taken from published company releases.

OceanaGold	OGC	pg 46	Focus Minerals	FML	pg 74
St Barbara	SBM	pg 48	Red 5	RED	pg 76
Beadell Resources	BDR	pg 50	Kula Gold Limited	KGD	pg 78
Northern Star	NST	pg 52	Dacian Gold	DCN	pg 80
Silverlake Resources	SLR	pg 54	Sihayo Gold	SIH	pg 82
Troy Resources	TRY	pg 56			
Saracen Mineral Holdings	SAR	pg 58			
Ramelius Resources	RMS	pg 60			
Teranga	TGZ	pg 62			
Kingsrose Mining	KRM	pg 64			
Norton Gold Fields	NGF	pg 66			
Doray Minerals	DRM	pg 68			
Gryphon Minerals	GRY	pg 70			
Tanami Gold	TAM	pg 72			

Newcrest Mining (NCM)

Exhibit 36

Key company data

NCM	
Shares Outstanding (m)	766
Float (m)	764
Current Market Capitalisation (A\$m)	10.53
Current Enterprise Value (A\$m)	14,94
Cash & Equivalents (A\$m)	128

Source: Bloomberg. Data as of 08 May 2015

Location: Newcrest operates mines through Australasia and West Africa. Primary assets are Cadia Valley and Telfer in Australia, Lihir in PNG and Gosowong in Indonesia. It operates smaller mines in PNG and Cote d'Ivoire.

Reserves: As of December 2014, NCM had reserves of 75Moz gold and Resources OF 140Moz gold.

Concept: Optimisation of its existing portfolio of operations whilst building a portfolio of next generation mines built from a portfolio of green and brown field opportunities. Production guidance for FY15 2.3-2.5Moz Au (MSe 2.36Moz).

Geology: Lihir is the only asset that has a refractory ore body. Telfer and the Cadia Valley mines are copper-gold porphyries with the copper treated as by-product credit. Gosowong is a very high-grade epithermal gold system.

Mining: Its mines are predominantly large-scale operations. Telfer and Lihir are large open pits (+Telfer UG) and Cadia Valley is a block /panel cave UG operation. Gosowong, a low-volume, high-grade underground mine, is the exception.

Processing: At Lihir, autoclaves are required to liberate the gold from the sulphide ore. All the other mines utilise a crush-grind-leach process.

Near-term events: Looking for successful ramp-up of cave production at Cadia East, with the second underground crusher at PC2 and associated infrastructure recently completed. Additional news flow regarding the future direction of Telfer, and Wafi, as Wafi-Golpu Stage 1 feasibility and Stage 2 pre-feasibility studies are completed.

Fiscal position: As of 1H FY15 (Dec 2014) NCM had cash of A\$128mn and net debt of A\$4.42bn.

Exhibit 37

12 Month share Price Performance



Source: Company Data, Morgan Stanley Research, Bloomberg Financial

Recent events and news flow

23-Apr-15 Production tracking to lower end of guidance as copper improves costs

[Newcrest Mining: Production tracking to lower end of guidance as copper improves costs](#)

Operational issues – Cadia East, Telfer, Gosowong and Hidden Valley: Cadia East Panel Cave 2 (PC2) was affected by a seismic event on February 25, 2015, which caused localised damage to an area of the extraction level. Modifications to the undercutting strategy are currently being implemented to account for different rock types. Although there is currently no change to FY15 (610-650koz), FY16 (~700koz) or FY17 (more than 700koz) guidance, initially we expect this to be rectified and do not update our model; however, we will continue to monitor the situation closely. At Gosowong, Toguraci experienced another fall of ground, which will lead to the mine producing at the lower end of guidance in FY15, while Hidden Valley again faced unplanned downtime, and ore availability issues as a mill discharge screen failed after the overland conveyer resumed operating in mid-January.

Gold production tracking to lower end of guidance, while copper uplift helps costs: Production for the quarter was 610koz and YTD 1.75Moz, which annualises towards the lower end of guidance of 2.3-2.5Moz (MSe: 2.36Moz). Newcrest's copper production (74kt YTD) is currently annualising at 99kt and was the driver of an upgrade to full-year copper production guidance by 5kt to 95-105kt

(MSe96kt). This increase led to Newcrest guiding to the lower end of past cost guidance of A\$2.3-2.5bn (MSe: A\$2.3bn). We note that our current forecasts are in line with these updates, warranting an update to our model. Newcrest also announced a cut to total capex by ~A\$95mn to A\$585-625mn for FY15, driven by lower costs in Australia (Cadia East) and offset by higher capex at Lihir to address reliability issues.

AISC improvements driven by Cadia, but increased stockpile processing at Lihir: Group-level All In Sustaining Costs (AISC) of A\$946/oz were an improvement over the previous quarter (A\$963/oz), driven by continued strong performance at Cadia Valley. Although Lihir AISC improved 2% on the previous quarter to A\$946/oz, we note that ex-pit mined tonnes to crusher increased from 24.6% in 2Q to 32.4% in 3Q, which improved feed grades; however, this is different from the strategy flagged at the start of the year of mostly processing only stockpiles in FY15.

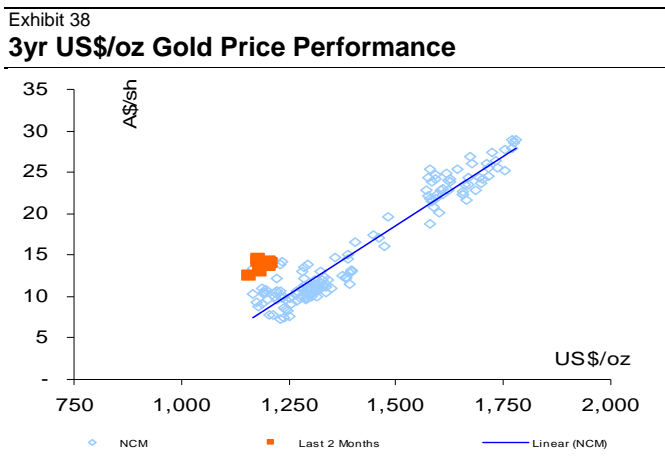
24-Mar-15 Newcrest Mining: Lower AUD provides valuation uplift, but too much still priced in
[NCM: Lower AUD provides valuation uplift, but too much still priced in.](#)

A higher than spot gold price is still required: despite having updated our AUD forecasts which have led to an average depreciation of the Australian dollar of ~8% per annum over the next three years, we estimate a spot gold price of ~US\$1,350/oz being factored into the equity at current levels. Given MS gold price forecasts are below current spot price and declining over the next 3 years, our UW view remains warranted at this point.

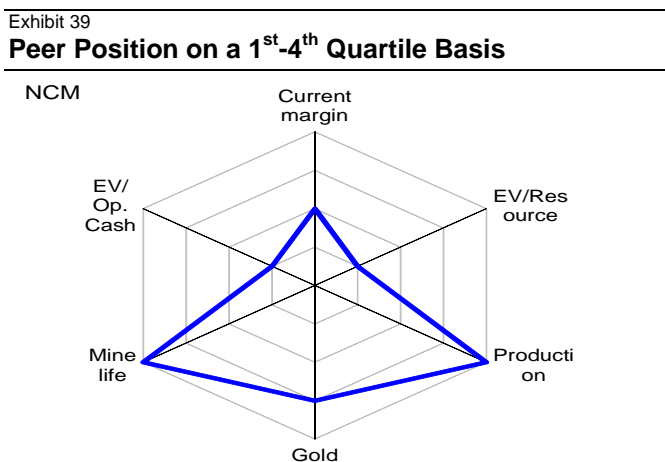
Lower AUD increases gearing but improves interest coverage: A declining AUD profile elevates gearing (FY16e from 35% to 38%) due to the FX translation on the USD debt. We note that this probably does not become an issue for Newcrest from a payability stand point as interest coverage actually improves (from 4.7x to 5.3x in FY16e) with a lower AUD along with an improved FCF, for any given year.

27-Feb-15 Newcrest reduces ownership of Evolution Mining Ltd

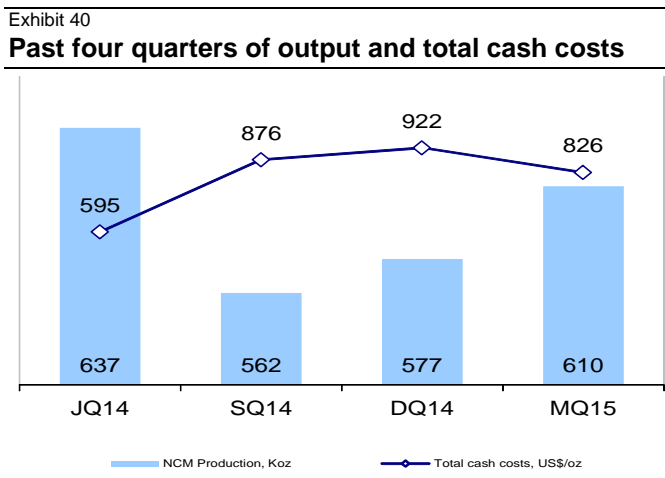
Newcrest Mining reports that it has reduced its holding in Evolution Mining Ltd via a sell-down at a sale price of A\$0.85/sh. Newcrest will retain a 14.9% shareholding in Evolution, or ~106.5m shares. Newcrest has agreed to an escrow on its remaining holding until the release of Evolution's Full Year 2015 financial results. The proceeds of the sales (approximately A\$106mn) will be applied to the repayment of debt.



Source: Company Data, Morgan Stanley Research, Bloomberg Financial



Source: Company Data, Morgan Stanley Research



Source: Company Data, Morgan Stanley Research

Newcrest Financial Summary

ASSUMPTIONS (Yr to Jun)	FY14	FY15e	FY16e	FY17e	FY18e
Gold US\$/oz	1,295	1,220	1,169	1,158	1,175
Gold A\$/oz	1,400	1,458	1,558	1,554	1,546
Copper US\$/lb	3.18	2.89	2.80	2.90	3.20
FX Avg Spot A\$/US\$	0.93	0.84	0.75	0.75	0.76

Profit Sensitivities (%)	FY15e	FY16e	FY17e
Currency AUDUSD -10%	24%	37%	35%
Gold US\$/oz +10%	27%	39%	36%
Copper US\$/lb +10%	5%	8%	8%

PRODUCTION (NCM Share)	FY14	FY15e	FY16e	FY17e	FY18e
Lihir Island	721	703	754	767	766
Telfer	536	546	487	487	487
CVO	593	631	689	677	677
Gosowong	345	286	291	291	291
Hidden Valley	106	98	90	96	96
Bonikro	104	99	100	100	100
Gold Production (koz)	2,405	2,363	2,412	2,419	2,418

guidance	2.3-2.5Moz				
Copper Production (kt)	86	96	93	91	91
guidance	90-100kt				

Net cash costs, A\$/oz	FY14	FY15e	FY16e	FY17e	FY18e
Lihir Island	938	1,126	966	928	913
CVO	219	228	244	267	232
Telfer	839	814	920	901	863
Gosowong	610	766	779	719	705
Hidden valley	1,145	1,283	1,160	1,088	1,059
Bonikro	1,024	954	913	892	876
Wgt Average, A\$/oz	704	770	733	717	691
Wgt Average, US\$/oz	652	644	550	534	526

All-in-Sustaining costs, A\$/oz	FY14	FY15e	FY16e	FY17e	FY18e
Lihir Island	1,261	1,350	1,200	1,162	1,144
CVO	326	351	365	373	338
Telfer	1,003	956	1,026	1,007	969
Gosowong	830	894	949	888	834
Hidden valley	1,414	1,745	1,394	1,322	1,293
Bonikro	1,193	1,176	1,146	1,122	1,104
Wgt Average, A\$/oz	923	982	943	923	892
Corporate/Other	80	38	41	41	41
Total Group level, A\$/oz	1,003	982	943	923	892
guidance (using mid point of prod. & costs)	A\$1,000/oz (NCM uses US\$2.5/lb copper)				
Total Group level, US\$/oz	928	822	707	688	678

EARNINGS RATIOS	FY14	FY15e	FY16e	FY17e	FY18e
Issued Shares (M)	767	767	767	767	767
Basic eps	0.56	0.63	0.88	0.99	1.05
Modelware eps	0.56	0.63	0.88	0.99	1.05
EPS Growth (%)	-3%	11%	40%	12%	7%
CFPS (c) *	135	152	178	194	192
P/E (x)	19.6	20.6	14.7	13.1	12.3
P/CF (x)	9.6	8.5	7.3	6.7	6.8
FCF Yield (%)	3%	6%	8%	12%	11%
Dividend (c)	0.0	0.0	0.0	0.0	0.0
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Franking (%)	0%	50%	100%	100%	100%
Enterprise Value (A\$M)	12,546	15,246	14,824	13,708	12,504
EV/EBITDA (x)	8.3	9.7	7.8	7.1	6.4

FINANCIAL RATIOS	FY14	FY15e	FY16e	FY17e	FY18e
Gearing (ND/ND+E), %	34%	41%	38%	29%	20%
Current ratio	1.9	3.0	4.9	7.0	9.3
Debt cover - EBIT/interest	4.5	4.7	5.3	5.7	6.1
Book value per share (A\$/share)	10.1	9.8	10.2	11.4	12.6
Price to book (x)	1.1	1.3	1.3	1.1	1.0
ROA (NPAT/Assets) %	3%	3%	4%	5%	5%
ROE (NPAT/Equity) %	6%	7%	9%	9%	9%
ROIC	4%	4%	5%	5%	5%

Share count	Beta	CoE	CoD	WACC
765.0	1.25	11.9%	7.0%	10.1%

PROFIT AND LOSS (\$M)	FY14	FY15e	FY16e	FY17e	FY18e
Total Sales Revenue	4,040	4,254	4,573	4,585	4,629
Cost of Operations	-2,526	-2,681	-2,683	-2,665	-2,666
EBITDA	1,514	1,573	1,889	1,921	1,963
Depreciation	-693	-624	-679	-627	-641
EBIT	821	949	1,210	1,294	1,322
Net Interest benefit/(expense)	-174	-195	-214	-178	-131
Pre-tax profit	647	753	996	1,116	1,190
Tax	-192	-253	-299	-335	-357
NPAT	455	501	697	781	833
Minorities	23	20	23	25	26
NPAT (Underlying)	432	481	675	756	808
Abnormals	2,647	0	0	0	0
NPAT (Statutory)	-2,215	481	675	756	808

CASHFLOW (\$M)	FY14	FY15e	FY16e	FY17e	FY18e
EBITDA	1514	1573	1889	1921	1963
+Div & Other Revenue Received	1	4	16	51	85
- Interest Paid/(Received)	-162	-191	-230	-229	-216
-Tax paid	-138	-132	-299	-335	-357
-Wkg cap increase, other	-178	-89	-12	79	-5
OPERATIONS CASH FLOW	1037	1166	1364	1487	1469
- Capex and exploration	-713	-567	-524	-344	-332
FREE CASH FLOW	324	599	840	1143	1137
+ Other	-8	0	0	0	0
INVESTING CASHFLOW	-8	0	0	0	0
Equity Raising / (Buy Back)	0	0	0	0	0
Debt Raised	2038	335	0	0	0
Debt Retired	-2076	-832	0	-133	-133
Dividend Paid	-16	-24	0	0	0
Other	-7	0	0	0	0
FINANCING CASHFLOW	-61	-521	0	-133	-133
FX Adjustments	0	0	0	0	0
Increase in cash deposits	255	78	840	1009	1004

SUMMARY BALANCE SHEET (\$M)	FY14	FY15e	FY16e	FY17e	FY18e
Cash & short term deposits	141	223	988	1,920	2,877
Receivables	169	249	262	253	258
Inventories	1,958	2,125	2,102	2,018	2,017
Property, Plant and equipment	4,683	4,728	4,321	3,945	3,530
Exploration, Evaluation & Development	5,879	6,687	7,016	7,186	7,338
Investments	79	31	31	31	31
Other assets	678	639	639	639	639
Total assets	13,587	14,683	15,358	15,991	16,690
Creditors	319	367	357	350	350
Borrowings	4,076	5,397	5,717	5,508	5,235
Other current liabilities	225	94	81	74	73
Other liabilities	1,260	1,350	1,350	1,350	1,350
Total liabilities	5,880	7,209	7,506	7,282	7,008
Net assets	7,707	7,475	7,852	8,709	9,682
Shareholder equity	7,581	7,329	7,684	8,516	9,463
Minorities	126	145	168	193	219
Total Shareholder equity	7,707	7,475	7,852	8,709	9,682
S/holder equity+Tot. liabilities	13,587	14,683	15,358	15,991	16,690

SUM OF THE PARTS	A\$m	A\$/sh	%
CVO	6708	8.77	76%
Lihir Island	4700	6.14	53%
Telfer	848	1.11	10%
Gosowong	900	1.18	10%
Hidden Valley (50%)	180	0.24	2%
Bonikro	48	0.06	1%
Golpu	171	0.22	2%
O'Callaghans	38	0.05	0%
Namosi (70%)	99	0.13	1%
Exploration & expansion	103	0.14	1%
Evolution holding	238	0.31	3%
Corporate	-494	-0.65	-6%
Net Debt (FY16e)	-4730	-6.18	-54%
Total Valuation	8,809	11.52	100%

NB: Some calculations may vary from Modelware due to definitional differences

Source: Company data, Morgan Stanley Research (e) estimates, as at 07 May 2015

Regis Resources (RRL)

Exhibit 41

Key company data

RRL	
Shares Outstanding (m)	499
Float (m)	314
Current Market Capitalisation (A\$m)	612
Current Enterprise Value (A\$m)	622
Cash & Equivalents (A\$m)	10.5

Source: Bloomberg. Data as of 08 May 2015

Location: Regis Resources operates the 100%-owned Duketon Gold Project, in central Western Australia. This includes the Moolart Well, Garden Well and Rosemont Gold Mines, along with a number of satellite deposits.

Reserves: As at June 30, 2014, Regis had current reserves of 75.4Mt @ 1.04g/t Au for 2.53Moz gold and a resource of 256.2Mt @ 0.97g/t Au for 8.01Moz gold.

Concept: Regis aims to build a quality gold business, which includes significant organic production growth. The company also aims to build reserves to 3Moz. Regis is targeting 310koz production in FY15 (MSe 309koz).

Geology: Moolart has laterite & oxide mineralisation, which includes 5km of laterite (20 depth) pits and an oxide zone from 20-80m below surface. Garden Well has mixed ultramafic-sediment shear and is quartz-hosted stockwork.

Mining: RRL's operating assets –“Duketon” (Moolart Well, Garden Well and Rosemont) are all conventional open cut operations.

Processing: All operations use conventional crush, grind, CIL plants. Moolart has a nameplate throughput of ~2.5Mtpa, Garden Well ~5mtpa and Rosemont ~1.5mtpa.

Near-term events: Regis is recovering from further, more recent, flooding events, and will be looking to get on top of ongoing grade concerns and reaching mining run rates. Successful return to full scale mining and addressing reconciliation issues are key near term events for RRL.

Fiscal position: At March 31, 2015, Regis had cash and gold bullion of A\$45.8mn.

Exhibit 42

12 Month share Price Performance



Source: Company Data, Morgan Stanley Research, Bloomberg Financial

Recent events and news flow

28-Apr-15 1st Take: No surprises after the March downgrade

[RRL.AX - 1st Take: No surprises after the March downgrade](#)

No new surprises in production and costs: Group production of 66koz, in line with MSe and slightly ahead of guidance, previously revised due to persistent issues at Garden Well, declining grades at Moolart and pit-wall issues at Rosemont. Cash costs of A\$936/oz was also as expected.

Cash generation ok – but again, as expected: OCF was A\$32.4mn (MSe A\$32.7mn); we expect a 4QFY15 reduction to A\$25mn despite 6% more gold, a result of a forecast a cash tax payment. Cash and bullion increased A\$16mn for an annualized FCF yield of 11%.

Garden Well mill still running below nameplate: 3QFY15 mill volumes were 1,099kt, with ~386kt milled in March. This equates to ~4.6Mt annualized, above the weak 4.2Mtpa for Jan/Feb 2015, and in line with our revised estimates, but below RRL's early March run-rate.

Rosemont grades lift significantly in March: We calculate March mill grades were ~1.5g/t, broadly in line with MSe and a substantial pick-up on the reported 1.1g/t in Jan/Feb. It appears for now the “several pit-wall failures” has not impacted mining operations substantially.

4QFY15 guidance unchanged: RRL continues to expect 75koz of group production in 4Q resulting in 310koz for FY15 (MSe 309koz).

23-Mar-15 Garden Well issues yet to be resolved

[RRL.AX - Garden well issued yet to be resolved](#)

All is not well in the Garden: In RRL's most recent update, throughput, grade and recovery were disappointing relative to our expectations. A pit cut-back and rainfall restricting access were factors in lower than expected grades and mill throughput. We have lowered our expectation from this operation, detailing our more conservative assumptions in this note. The net impact is a ~20-30koz reduction in gold production from GW over the medium-term.

Rosemont performing well, but "several pit-wall failures" sounds ominous: This could have an impact on future access to higher-grade zones (wall failures restricted high-grade access in Jan/Feb), but at this stage we continue to expect this mine to perform relatively strongly in 2HFY15.

06-Mar-15 1st Take: All's not Well in the Garden

[RRL.AX -1st Take: All's not Well in the Garden](#)

Garden Well continues to be plagued by problems: RRL reports March quarter production has been hampered by low head grades, reduced mining volumes and rainfall. As a result, RRL expects production for FY15 to be below the 145-165koz level. As discussed in our Jan 29 report, we were already cautious on grade, and forecast below guidance at 126koz.

Rosemont having pit wall failures, but should exceed guidance according to RRL. The wall failures have restricted high-grade zones, but RRL expects access to be restored shortly after current rainfall ceases. Guidance is 65-85koz; we are currently well above at 95koz. While we view the Rosemont performance favourably, we are cognizant the wall failures could be an ongoing issue resulting in potential mine-plan changes in the future.

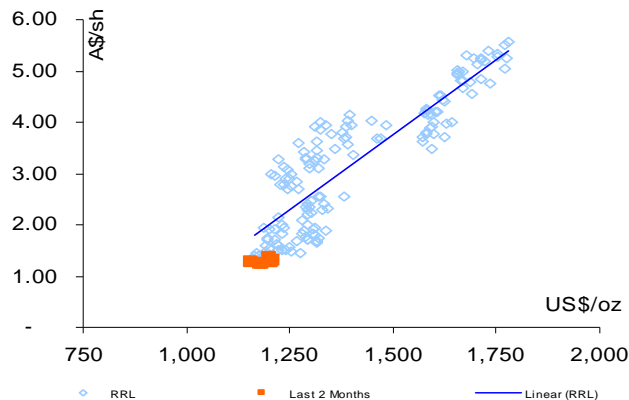
RRL targeting "lower end of guidance" range of 305-355koz. RRL expects Moolart Well to achieve guidance (95-105koz) and Rosemont to exceed guidance. To hit the low end of guidance implies Garden Well output of 110-120koz (or 53-63koz 2H production). Factoring in the bottom end of guidance vs our FY15 estimate of 326koz (i.e. 20koz lower) implies ~15-20% downside risk to FY15 EBITDA

09-Jan-15 Dec Qtr Gold production and Debt Repayment

RRL announces that during the December 2014 quarter, gold production was 80,065oz. Cash flow from operations facilitated a payment of A\$20mn of the company's A\$40mn debt.

Exhibit 43

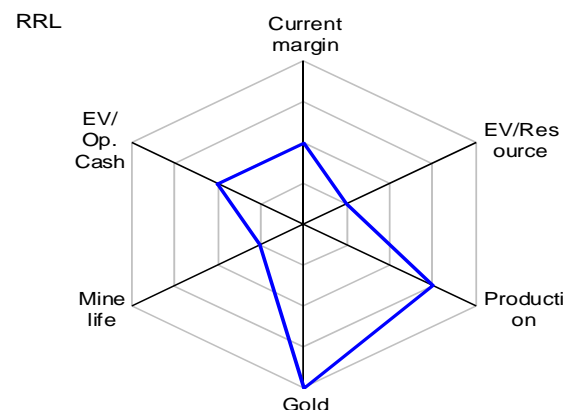
3yr US\$/oz Gold Price Performance



Source: Company Data, Morgan Stanley Research, Bloomberg Financial

Exhibit 44

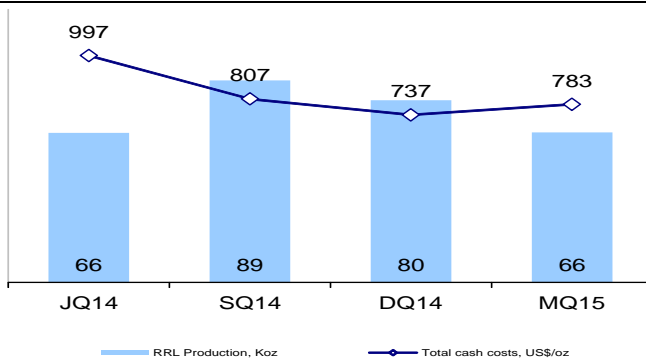
Peer position on a 1st-4th quartile basis



Source: Company Data, Morgan Stanley Research

Exhibit 45

Past four quarters of output and total cash costs



Source: Company Data, Morgan Stanley Research

Regis Resources: Financial Summary

ASSUMPTIONS (Yr to Jun)	FY14a	FY15e	FY16e	FY17e	LT	PROFIT AND LOSS (A\$M)	FY14a	FY15e	FY16e	FY17e
Gold US\$/oz	1,297	1,221	1,169	1,158	1,273	Total Revenue	372	454	436	418
AUDUSD	0.93	0.84	0.75	0.75	0.74	Total Costs	-314	-286	-272	-270
						EBITDA	58	168	164	148
						Depreciation	-59	-47	-44	-42
						EBIT	-2	121	120	107
						Net Interest benefit/(expense)	-3	-1	1	3
						Pre-tax profit	-5	120	121	110
						Tax	62	-36	-36	-33
						Minorities	0	0	0	0
						Profit attributable	58	84	84	77
						Other Abnormals Net of Tax	-206	0	0	0
						Profit after Non Recurring Items	-148	84	84	77
						CASHFLOW (A\$M)	FY14a	FY15e	FY16e	FY17e
						EBITDA	58	168	164	148
						+Div & Other Revenue Received	91	3	6	6
						- Interest Paid/(Received)	-1	-2	1	3
						-Tax paid	-32	-15	-36	-33
						-Wkg cap increase, other	8	-31	-1	1
						OPERATIONS CASH FLOW	124	123	133	126
						- Capex	-114	-22	-42	-32
						FREE CASH FLOW	11	101	91	94
						- Acquisitions	-33	-36	0	0
						+ Other	0	0	0	0
						INVESTING CASHFLOW	-147	-58	-42	-32
						Equity Raising / (Buy Back)	3	0	0	0
						Debt Raised / (Retired)	40	1	-25	0
						Dividend Paid	-75	-19	-31	-33
						Other	0	0	0	0
						FINANCING CASHFLOW	-32	-18	-56	-33
						FX Adjustments	0	0	0	0
						Increase in cash deposits	-55	48	35	61
						SUMMARY BALANCE SHEET (A\$M)	FY14a	FY15e	FY16e	FY17e
						Cash & short term deposits	7	54	89	150
						Receivables	4	6	6	6
						Inventories	43	48	46	47
						Property, Plant and equipment	212	257	243	221
						Exploration, Evaluation & Development	159	113	119	125
						Investments	0	0	0	0
						Other assets	42	30	35	43
						Total assets	467	509	538	592
						Creditors	60	33	31	32
						Borrowings	40	41	16	16
						Other current liabilities	3	1	5	13
						Other liabilities	42	47	45	46
						Total liabilities	146	122	98	108
						Net assets	321	387	440	484
						Shareholder equity	321	387	440	484
						Minorities	0	0	0	0
						Total Shareholder equity	321	387	440	484
						S/holder equity+Tot. liabilities	467	509	538	592
						Discount rate	CoE	CoD	WACC	
							12.2%	7.0%	10.0%	
						SUM OF THE PARTS	A\$m	A\$/sh	%	
						Moolart Well	130	0.26	19%	
						Garden Well	313	0.63	46%	
						Rosemont	214	0.43	32%	
						Net cash/debt (FY15e)	73	0.15	11%	
						Corporate	-50	-0.10	-7%	
						Total Valuation	680	1.35	100%	
						RESERVES AND RESOURCES	g/t Au	Moz Au	EV/oz	
						Reserves (as at June 2012)	1.4	3.0	183	
						M&I Resources	1.1	5.0	112	
						M, I & I Resources	1.0	7.8	72	

Source: Company data, Morgan Stanley Research (e) estimates, as at 07 May 2015

Perseus Mining (PRU)

Exhibit 46

Key company data

PRU	
Shares Outstanding (m)	527
Float (m)	508
Current Market Capitalisation (A\$m)	208
Current Enterprise Value (A\$m)	174
Cash & Equivalents (A\$m)	43.1

Source: Bloomberg. Data as of 08 May 2015

Location: Perseus is an Australian gold mining company with a focus on West Africa. The producing Edikan Gold Mine is in Ghana. The Sissingue Project (Tengrela) is in Cote d'Ivoire, and is in early construction phase.

Reserves: Perseus has reserves of 71Mt @ 1.31g/t for ~3Moz gold and mineral resources (including reserves) of 235Mt @ 1.11g/t for ~8.3Moz gold. (Edikan Feb 2015, Sissingue Oct 2014).

Concept: The company aims to become a multi-mine +400kozpa gold producer, building a long-term presence in West Africa.

Geology: The Edikan ore is granite-hosted, gold in stockwork veins. They are wide ore bodies ~80m with low selectivity and low strip ratio of 2.8:1. At Sissingue mineralisation is porphyritic dykes (intrusives) and the associated alteration halo.

Mining: The Edikan gold mine uses open pit mining methods. Sissingue will also be an open pit operation.

Processing: Processing at Edikan incorporates crushing, grinding, gravity and CIL for ~85-90% recoveries. 2H FY15 gold production from Edikan is forecast to be 100-110koz (Mse 106koz).

Near-term events: Continuation of cost out activities at Edikan in Ghana, particularly as mining progresses into the East Pits, with the awarding of lower cost mining contracts. Preliminary construction works on the Sissingue project are now under way, delivering the project on time and budget will be the key focus.

Fiscal position: As of March 31 2015, PRU had cash and bullion of A\$83.7mn (excluding A\$12.3mn in escrow). No third party debt.

Exhibit 47

12 Month share Price Performance



Source: Company Data, Morgan Stanley Research, Bloomberg Financial

Recent events and news flow

25-Apr-15 Edikan plan delivers value lift

[PRU.AX - Edikan plan delivers value lift](#)

3QFY15 Production – solid result given constraints: Despite Government imposed power restrictions, 3QFY15 gold production of ~47koz was only 2% down QoQ, which was a solid outcome for PRU, in our view. All-In site costs also significantly beat our forecasts (-26% vs MSe, -11% QoQ) and with YTD costs running well below the low end of guidance, we have reduced our FY15 All-in site cost forecast ~3.5% to US\$1,048/oz, below the guidance range of US\$1,075-1,125/oz.

06-Mar-15 Temporary power restrictions force 2H guidance revision

[PRU.AX- Temporary Power restrictions for 2H guidance revision](#)

Power restrictions increased: Late last year, the Ghanaian government announced a plan to reduce power available to certain mining companies, in a move to address critical power shortages within the country. In late January, the government increased the load shedding levels required to 33% of base load usage, which in effect saw Edikan's processing availability reduced to four days out of every six.

Reduced short term processing capacity leads to 2H guidance downgrade: PRU has announced the purchase of an additional 5.8MW of power infrastructure (US\$3.3mn), in a

move to secure consistent power availability, reducing reliance on state grid. PRU assumes operation of this new capacity will take effect mid April 2015, revising down its 2H guidance by 15koz (-13%) based on already reduced processing rates. PRU assumes that once power is installed, processing rates will return to normal production levels.

Our FY15 estimates are already at the low end of guidance, forecasting 116koz over 2H, and 216koz over FY15. Reducing second half production at the mid-point of PRU's updated guidance would see, in our estimate, a ~15% reduction in full year EBITDA. PRU now guides to FY15 production between 200-210koz.

Expecting an eventful March: We expect a number of key news flow items through March – with an outcome of the Edikan Eastern Pit tender process due, of which we currently assume a ~15% reduction in unit costs as a result of new contract terms, and a new Edikan LOM plan. Sissingue feasibility study is also due in the coming months.

16-Feb-15 1H FY15 Result – Expecting an eventful month
[PRU.AX - Expecting an Eventful Month](#)

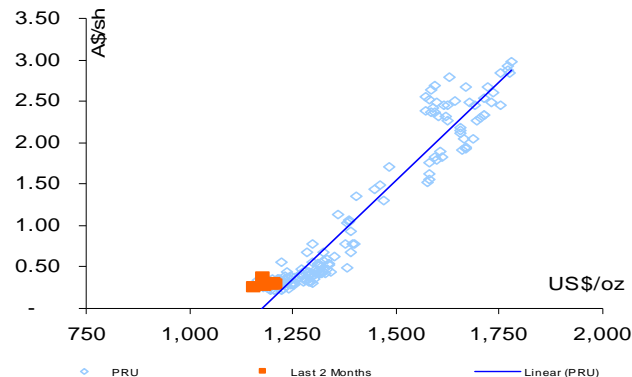
Solid operational result: We calculate PRU's 1HFY15 underlying EBITDA was A\$30mn, +A\$7mn on MSe, largely on lower non-operational costs. PRU's balance sheet remains in good shape, debt free, A\$43mn cash.

Reiterating future cost reductions: As discussed in our Jan 20 report, we expect the competitive tender for the Eastern Pit mining contract will likely result in lower unit costs from FY16 onwards; we forecast ~US\$3.62/t in FY16, -15% YoY, with the result know by end-March.

Life-of-mine plan update progressing, and is likely to be released in March. The review will consider mining experience to date, but more importantly, will likely factor in improved mining costs following the outcome of the tender. While the review is unlikely to impact FY15 guidance of 215-225koz (MSe 216koz).

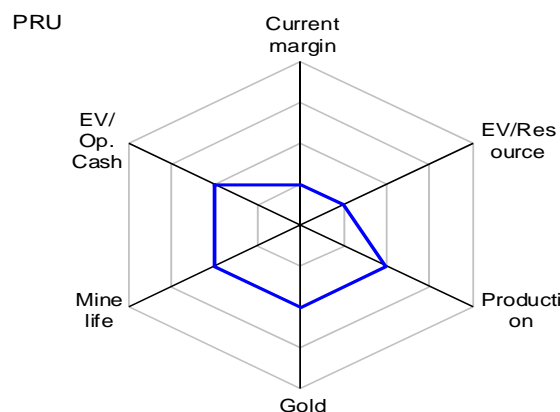
Sissingue update also due this quarter: The revised feasibility study on the Sissingue project is reaching a conclusion, though a number of hurdles remain, including financing and the drafting of a Mining Convention with the Ivorian Government

Exhibit 48
3yr US\$/oz Gold Price Performance



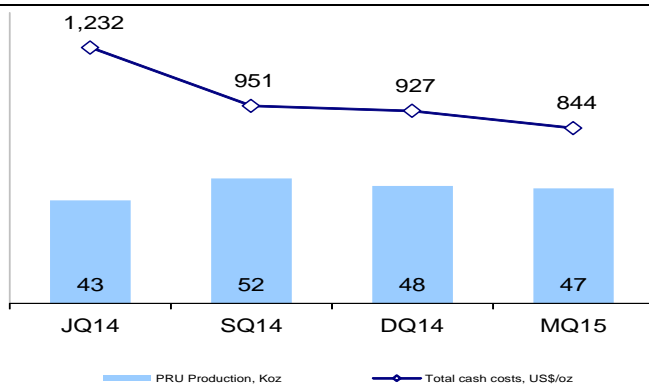
Source: Company Data, Morgan Stanley Research, Bloomberg Financial

Exhibit 49
Peer Position on a 1st-4th quartile basis



Source: Company Data, Morgan Stanley Research

Exhibit 50
Past four quarters of output and total cash costs



Source: Company Data, Morgan Stanley Research

Perseus Mining: Financial Summary

ASSUMPTIONS (Yr to Jun)	FY14a	FY15e	FY16e	FY17e	LT
Gold US\$/oz	1,297	1,221	1,169	1,158	1,273
AUDUSD	0.93	0.84	0.75	0.75	0.74

Profit Sensitivities (%)	FY14a	FY15e	FY16e	FY17e
Currency A\$/US\$ +10%	-	-12%	-16%	-21%
Gold US\$/oz +10%	-	63%	89%	148%

Edikan (100% basis, 90% share)	FY14a	FY15e	FY16e	FY17e
Ore treated, Mt	6.7	6.6	7.3	7.2
Feed grade, g/t	1.0	1.1	1.1	1.1
Recovery, %	84%	87%	85%	89%
Production, koz	181	206	219	227
Operating cash costs, US\$/oz	1128	892	872	976
AISC, US\$/oz	1297	1025	1106	1125

Sissingue (100% basis, 85% share)	FY14a	FY15e	FY16e	FY17e
Ore treated, kt	0.0	0.0	0.0	1.1
Feed grade, g/t	0.0	0.0	0.0	2.0
Recovery, %	0%	0%	0%	92%
Production, koz	0	0	0	65
Operating cash costs, US\$/oz	0	0	0	654
Total cash costs, US\$/oz	0	0	0	700

Group	FY14a	FY15e	FY16e	FY17e
Production, koz	181	206	219	292
Growth, %	-13%	14%	6%	33%
Operating cash costs, US\$/oz	1,128	892	872	905
Total cash costs, US\$/oz	1,212	970	948	973

EARNINGS RATIOS	FY14a	FY15e	FY16e	FY17e
Issued Shares (M)	527	527	527	527
Modelware EPS (A\$/sh)	-0.06	0.03	0.05	0.04
EPS Growth	na	na	47%	-10%
P/E (x)	-5	9	6	7
P/CF (x)	7.7	2.1	2.3	1.8
FCF Yield (%)	-8%	29%	-90%	30%
CFPS (A\$/sh)	0.04	0.14	0.12	0.15
Dividend (c)	0.0	0.0	0.0	0.0
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%
Enterprise Value (A\$M)	102	102	102	102
EV/EBITDA (x)	17.3	1.5	1.4	1.3

FINANCIAL RATIOS	FY14a	FY15e	FY16e	FY17e
Net debt/(net debt + equity)	-9%	-20%	7%	0%
Current ratio	2.3	3.9	2.2	2.5
EBITDA Margin	2%	21%	19%	17%
Book value per share (A\$/share)	0.9	1.0	1.1	1.1
Price to book (x)	0.3	0.3	0.3	0.2
ROA (NPAT/Assets) %	-5%	8%	3%	3%
ROE (NPAT/Equity) %	-7%	3%	4%	4%
ROIC	-7%	10%	4%	3%

RESERVES AND RESOURCES	Mt	g/t Au	Moz
M&I Resources	165.5	1.2	6.1
EV per P&P reserve oz, US\$/oz			45
EV per M&I resource oz, US\$/oz			17

Discount rate	Beta	CoE	CoD	WACC
	1.30	12.2%	7.0%	10.7%

PROFIT AND LOSS (A\$M)	FY14a	FY15e	FY16e	FY17e
Total Revenue	264	320	363	467
Cost of Operations	-258	-252	-292	-388
EBITDA	6	68	70	78
Depreciation	-41	-43	-40	-57
EBIT	-35	26	31	21
Net Interest benefit/(expense)	-2	2	2	-2
Pre-tax profit	-37	27	33	19
Tax	5	-9	-9	3
Minorities	-1	0	0	0
Profit attributable	-31	18	24	22
Other Abnormals Net of Tax	0	39	0	0
Profit after Non Recurring Items	-31	57	24	22

CASHFLOW (A\$M)	FY14a	FY15e	FY16e	FY17e
EBITDA	6	68	70	78
- Interest Paid/(Received)	0	1	2	-2
-Tax paid	0	-5	-9	3
-Wkg cap increase, other	13	7	2	1
OPERATIONS CASH FLOW	19	72	65	80
- Capex	-30	-29	-198	-35
FREE CASH FLOW	-11	43	-133	45
- Acquisitions	-18	0	0	0
+ Other	0	0	0	0
INVESTING CASHFLOW	-48	-29	-198	-35
Equity Raising / (Buy Back)	32	0	0	0
Debt Raised / (Retired)	0	0	50	0
Dividend Paid	0	0	0	0
Other	-1	0	0	0
FINANCING CASHFLOW	31	0	50	0
FX Adjustments	-1	11	0	0
Increase in cash deposits	1	54	-83	45

SUMMARY BALANCE SHEET (A\$M)	FY14a	FY15e	FY16e	FY17e
Cash & short term deposits	37	91	8	53
Receivables	50	49	50	66
Inventories	39	29	30	43
Property, Plant and equipment	374	400	550	519
Exploration & Development	34	45	54	63
Investments	10	36	36	36
Other assets	19	10	10	12
Total assets	562	660	738	792
Creditors	53	50	52	74
Borrowings	0	0	50	50
Other current liabilities	0	0	0	2
Other liabilities	42	61	62	67
Total liabilities	95	112	164	193
Net assets	467	549	574	599
Shareholder equity	460	542	567	592
Minorities	7	7	7	7
Total Shareholder equity	467	549	574	599
S/holder equity+Tot. liabilities	562	660	738	792

SUM OF THE PARTS	Factor	A\$m	A\$/sh	%
Edikan	100%	277	0.53	137%
Sissingue	50%	31	0.06	16%
Exploration		0	0.00	0%
Corporate overheads		-64	-0.12	-31%
Net cash (debt) FY16e		-42	-0.08	-21%
Total Valuation		202	0.38	100%

NB: Some ratios may vary from Modelware due to definitional differences

Source: Company data, Morgan Stanley Research (e) estimates, as at 07 May 2015

Alacer Gold (AQQ)

Exhibit 51

Key company data

AQG

Shares Outstanding (m)	291
Float (m)	NA
Current Market Capitalisation (A\$m)	658
Current Enterprise Value (A\$m)	423
Cash & Equivalents (A\$m)	350

Source: Bloomberg. Data as of 08 May 2015

Location: Alacer's single operating asset is the Cöpler Gold mine in Turkey, after selling its Australian assets in 2013. It is dual listed on the ASX and TSX.

Reserves: At December 31, 2014, AQG had Reserves of 65Mt @ 2.1g/t for 4.3Moz gold and Resources of 164Mt @ 1.68g/t for 8.8Moz gold.

Concept: AQG's goal is to maximize portfolio value, maximize FCF and de-risk the Copler project as it develops the sulphide-processing stream in future years. Oxide mining is targeted to produce 190-210koz (100% basis) in CY15

Geology: The Copler mine in Turkey is an epithermal Au-Ag deposit, centred on a diorite-to-monzonite porphyry stock which has intruded into the surrounding country rock. Copler plays host to a combination of oxide and refractory sulphide ore types.

Mining: Alacer's Turkish operations are conventional open cut mines.

Processing: Copler uses a 5.7Mtpa crush-agglomerate-heap leach process, whilst the refractory sulphide ore is planned to be processed through a 5ktpd pressure oxidation (Pox) circuit.

Near-term events: AQG's most important near term event will be to deliver the oxide expansion plan, provided near mine exploration yields favourable results. Oxide expansion will de-risk the transition into the sulphide project, increasing the production profile in the coming year. Delivering construction of the sulphide project, both on time and on budget, will be a key focus for Alacer over the medium term.

Fiscal position: At end of Quarter 1, Alacer had cash and cash equivalents of US\$349.9mn and no external debt. Working capital balance increased US\$15.2mn to US\$394.6mn. Attributable net profit from operations for the quarter was US\$15.2mn, US\$0.05 per share.

Exhibit 52

12 Month share Price Performance



Source: Company Data, Morgan Stanley Research, Bloomberg Financial

Recent events and news flow

28-Apr-Small lift to guidance after 1Q beat

[AQG.AX - 1st Take: small lift to guidance after 1Q beat](#)

1QCY15, Production/Costs beat, guidance raised: Attributable production of ~41koz Au at an AISC of US\$690/oz, both beating our 1Q forecasts (+6% / -11% respectively). Given recent mine optimisations, AQG has increased full year guidance, now 152-168koz (attrib.), up ~6% vs previous, whilst AISC guidance declines to US\$700-750/oz from US\$775-825/oz. We currently forecast 153koz (attrib.) at AISC of US\$772/oz.

US\$250mn Credit Facility secured: We see this as a positive towards de-risking the sulphide project allowing a funding buffer against adverse gold price movements from spot levels. While AQG believes it can fund the project through cashflow, on our base-case gold price outlook which sees USD gold prices declining to US\$1,150/oz over the next two years, we expect AQG to require some debt (<US\$100mn).

Cash flow weaker than expected on working capital build: 1QCY15 FCF was ~US\$5.2mn, below our expectation, largely due to a ~US\$12mn working capital build (increased receivables & inventories).

31-Mar-15 Extra oxides add near-term lift

[AQG.AX - Extra oxides add near-term lift](#)

Reserve increase adding value through mine-life increases: Total Copler reserves have increased by 820koz (+23% on previous depleted reserve), with 233koz attributable to oxide ore (near-term production) and the remainder to sulphide ore (long-term production). Oxide reserves lift in part due to the previously announced heap-leach expansion, though AQG now believes it can accommodate 58Mt (prev 56Mt) with no substantial capex increase.

Near-term value-add through oxide lift: The increased oxide reserve has allowed oxide production to better overlap sulphide ramp-up over 2018/20, reducing risk of a production gap, should the sulphide expansion be delayed. Furthermore, improved recovery expectations (to 72% from <70% prev.) has led to a lift in output over 2015/17 of ~10-14%, easing the near-term impact of oxide grade decline.

Sulphide reserve addition sees mine-life to 2038: A new design to the sulphide project tailing facility adds minimal extra capex (US\$17mn or +3%), but the increase in capacity allows for additional production, with mine-life now out to 2038 (extra ~4yrs).

12-Feb-15 Balance sheet well positioned for growth

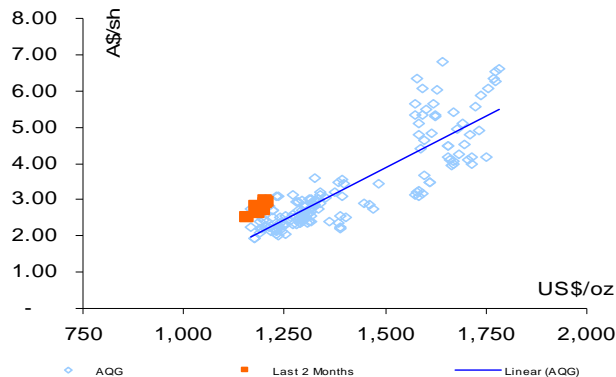
[AQG.AX- Balance sheet well positioned for growth](#)

Solid 2014 result following a strong 4Q production beat: As discussed in our Jan 21, 2015 note, AQG ended 2014 with a strong final quarter, with production ahead of MSe by 3% (at 182koz) and costs 4% below (at US\$692/oz AISC). This drove the 14% EBITDA beat vs. MSe. A lower-than-expected tax expense was notable (US\$2mn vs. MSe at US\$24mn) with incentive tax credits from Copler capital spending coming through earlier than expected.

Cancelling the dividend policy was a surprise but not shocking: AQG has opted to suspend its dividend policy, in order to preserve capital for funding of the sulfide growth project. We had expected a dividend, but with a previously forecast 2015 yield of only 1.1%, today's news does not have a dramatic impact in our view. AQG's capital position is improved, lowering our expected debt requirement for the Sulfides project: AQG ended 2014 with US\$347mn in cash and no debt. Combined with the exclusion of a dividend over the next three years, we now see the debt funding requirement for Copler Sulfide construction reduced from US\$140mn to US\$100mn.

Exhibit 53

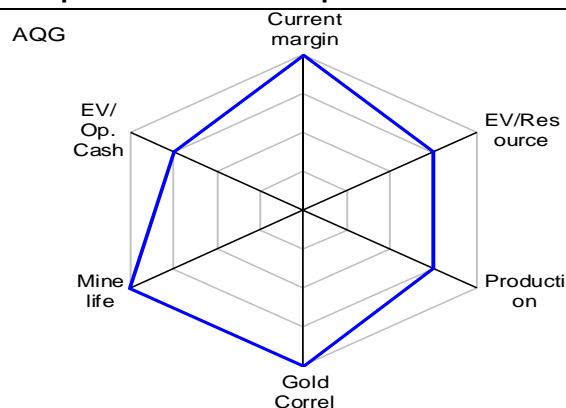
3yr US\$/oz Gold Price Performance



Source: Company Data, Morgan Stanley Research, Bloomberg Financial

Exhibit 54

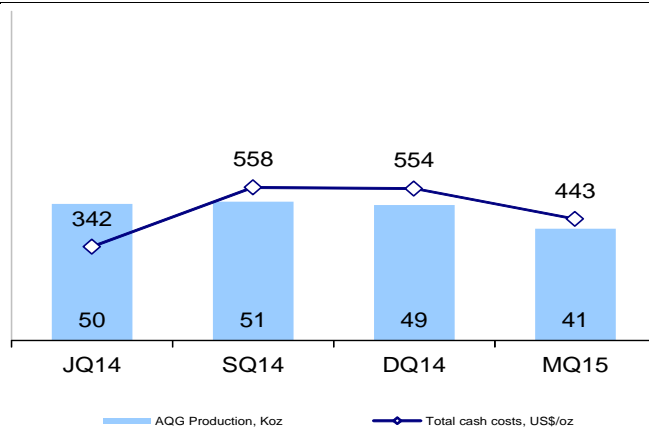
Peer position on a 1st-4th quartile basis



Source: Company Data, Morgan Stanley Research

Exhibit 55

Past four quarters of output and total cash costs



Source: Company Data, Morgan Stanley Research

Alacer Financial Summary

ASSUMPTIONS (Yr to Dec)	CY14	CY15e	CY16e	CY17e	LT
Gold US\$/oz	1,267	1,185	1,165	1,150	1,273
Silver US\$/oz	19.1	17.3	18.2	18.0	21
FX Avg Spot A\$/US\$	0.90	0.77	0.74	0.75	0.74

Profit Sensitivities (%)	CY14	CY15e	CY16e	CY17e
Currency A\$/US\$ +10%	0%	0%	-6%	-6%
Gold US\$/oz +10%	0%	37%	31%	31%
Silver US\$/lb +10%	0%	0%	-6%	-6%

PRODUCTION (attributable)	CY14	CY15e	CY16e	CY17e
Çöpler - oxide	177	153	136	138
Çöpler - sulphide	-	-	-	-
Gold Production - continuing (koz)	177	153	136	138

Operating cash cost, US\$/oz	CY14	CY15e	CY16e	CY17e
Higginsville	-	-	-	-
Frogs Leg	-	-	-	-
South Kalgoorlie	-	-	-	-
Çöpler	542	646	681	714
Average, US\$/oz (Attributable)	542	646	681	714
Margin, US\$/oz	724	539	484	436

Total cash cost, US\$/oz	CY14	CY15e	CY16e	CY17e
Higginsville	-	-	-	-
Frogs Leg	-	-	-	-
South Kalgoorlie	-	-	-	-
Çöpler	564	669	704	736
Average, US\$/oz (Attributable)	564	669	704	736
AISC (US\$/oz)	723	772	808	840
AIC (US\$/oz)	781	1,164	2,522	2,379

EARNINGS RATIOS	CY14	CY15e	CY16e	CY17e
Issued Shares (M)	290	290	290	290
Modelware EPS (US\$)	0.24	0.16	0.07	0.02
EPS Growth (%)	-9%	-35%	-56%	-66%
CFPS (c) *	0.49	0.34	0.15	0.13
P/E (x)	10	15	34	101
P/CF (x)	5.8	8.3	18.4	21.2
FCF Yield (%)	11%	2%	-27%	-24%
Payout Ratio	0%	0%	0%	0%
Dividend (US\$)	0.00	0.00	0.00	0.00
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%
Franking (%)	0%	0%	0%	100%
Enterprise Value (A\$M)				
EV/EBITDA (x)	3.9	8.3	15.6	22.5

FINANCIAL RATIOS	CY14	CY15e	CY16e	CY17e
Gearing (ND/E)	-50%	-46%	-17%	8%
Debt cover - EBIT/interest	-	-	6.5	2.6
EBITDA Margin	52%	32%	27%	24%
ROA (NPAT/Assets) %	9%	6%	2%	1%
ROE (NPAT/Equity) %	14%	8%	4%	2%
ROIC	9%	6%	2%	1%

Discount Rate	Beta	CoE	CoD	WACC
	1.10x	11.1%	7.0%	9.8%

PROFIT AND LOSS (US\$M)	CY14	CY15e	CY16e	CY17e
Total Sales Revenue	292	227	199	198
Cost of Operations	141	154	145	152
EBITDA	151	73	54	47
Depreciation	-54	-38	-30	-28
EBIT	97	35	23	19
Net Interest benefit/(expense)	0	26	8	-2
Pre-tax profit	97	61	32	17
Tax	-2	-2	-2	-2
NPAT - adjusted	95	58	30	16
Non recurring items Net of Tax	-6	0	0	0
Minorities	23	12	10	9
NPAT adjusted (attributable)	72	46	20	7
NPAT reported (attributable)	65	46	20	7

CASHFLOW (US\$M)	CY14	CY15e	CY16e	CY17e
EBITDA	151	73	54	47
+Div & Other Revenue Received	-22	-12	-10	-9
- Interest Paid/(Received)	0	26	8	-2
-Tax paid	-2	-2	-2	-2
-W/kg cap increase, other	15	16	-6	4
OPERATIONS CASH FLOW	143	100	45	39
- Capex and exploration	-49	-87	-268	-237
FREE CASH FLOW	93	13	-224	-199
- Acquisitions	0	0	0	0
+ Other	-7	0	0	0
INVESTING CASHFLOW	-56	-87	-268	-237
Equity Raising / (Buy Back)	0	0	0	0
Debt Raised / (Retired)	0	0	60	0
Dividend Paid	-6	0	0	0
Other	-22	0	0	0
FINANCING CASHFLOW	-28	0	60	0
FX Adjustments	-2	0	0	0
Increase in cash deposits	57	13	-164	-199

SUMMARY BALANCE SHEET (US\$M)	CY14	CY15e	CY16e	CY17e
Cash & short term deposits	347	359	196	(3)
Receivables	19	9	8	8
Inventories	54	55	64	67
Property, Plant and equipment	307	285	307	326
Exploration, Evaluation & Development	0	65	275	461
Investments	0	0	0	0
Other assets	33	64	86	86
Total assets	759	837	936	946
Creditors	34	32	30	32
Borrowings	0	0	60	60
Other current liabilities	6	6	6	6
Other liabilities	24	27	43	40
Total liabilities	64	64	138	137
Net assets	696	773	798	808
Shareholder equity	587	630	645	647
Minorities	108	143	153	161
Total Shareholder equity	696	773	798	808
S/holder equity+Tot. liabilities	759	837	936	946

SUM OF THE PARTS	US\$mn	A\$m	A\$/sh	%
Çöpler	467	604	\$2.08	62%
Exploration	20	26	\$0.09	3%
Corporate	-93	-126	-\$0.43	-13%
Net Cash	359	465	\$1.60	48%
Total Valuation	753	970	\$3.35	

NB. Some data may vary from ModelWare due to definitional differences

Source: Company data, Morgan Stanley Research (e) estimates, as at 07 May 2015

Resolute Mining (RSG)

Exhibit 56

Key company data

RSG

Shares Outstanding (m)	641
Float (m)	598
Current Market Capitalisation (A\$m)	228
Current Enterprise Value (A\$m)	258
Cash & Equivalents (A\$m)	14

Source: Bloomberg. Data as of 08 May 2015

Location: Operates the Syama mine in Mali, Ravenswood in Australia, and is evaluating development of the Bibiani gold mine, also in Ghana.

Reserves: At June 30, 2014, Reserves were 80Mt @ 1.8g/t for 4.1Moz gold and Resources were 192Mt @ 1.8g/t for 9.5Moz gold.

Concept: RSG is targeting FY15 group production of 315koz at an average C1 cash cost of A\$890/oz and AISC of A\$1,280/oz. Currently evaluating the newly purchased Bibiani project prior to releasing a development decision. Rehabilitation activities have commenced at the exhausted Golden Pride operation on Tanzania.

Geology: The Syama mine has several ore types, but is predominantly a refractory sulphide deposit. Mt Wright is breccia pipe system.

Mining: Syama is a large-scale open pit. Ravenswood is fed by the Mt Wright underground mine and low-grade stockpiles. Bibiani has historically produced from UG and OP operations, although RSG is focused on developing an underground operation below the current Syama pit.

Processing: Syama is a 2.4Mtpa plant that uses roasting to liberate the gold. Ravenswood has a 4.5Mtpa crush-grind-CIP plant that has been reconfigured for 1.5Mtpa.

Near-term events: RSG has recently announced the deferral of Syama Stage 2 open pit, in favour of accelerated development of Syama Underground, with production scheduled for 2017.

Fiscal position: At March 31, 2015, Resolute had cash, bullion and investments of A\$24mn, including bullion of A\$19mn and liquid investments of A\$1mn.

Exhibit 57

12 Month share Price Performance



Source: Company Data, Morgan Stanley Research, Bloomberg financial

Recent events and news flow

29-Apr-15 Good quarter but waiting for the cash [RSG.AX - Good quarter but waiting on for the cash](#)

A good quarter for production: Group production of 92koz was +5% on MSe, driven primarily by better than expected sulphide grades from Syama. FY15 guidance looks easily achievable with Syama oxides ramping up well; we lift our production estimate ~2% to 317koz (guidance 315koz), which implies a ~5% QoQ decline.

And a good quarter for operating costs: Group C1 cash costs were A\$758/oz, -20% on MSe; however, we note that A\$15mn was spent on accelerated Stage 1 pit development. This equates to A\$166/oz at the group level, and somewhat accounts for the differential from our estimates, in our view. All-in sustaining cost guidance remains A\$1,125/oz; our estimate declines 5% to be in line with guidance due to the lift in FY15 output. The reduction in costs and increased production is the key driver of the FY15e earnings uplift.

But where's the cash? We acknowledge gross operating cash flow from the Syama & Ravenswood was strong QoQ at A\$63mn (vs A\$22mn in 2Q), but after royalties, overheads, tax, ore stock build and working capital build, operating cash flow was A\$22mn (MS calc), in line with our estimates. Overall cash and bullion was largely flat QoQ at A\$23mn (of which A\$19mn relates to bullion on hand). Net debt increased slightly to A\$101mn.

Operationally improving, but balance sheet still our concern: The Syama expansion has proceeded very well, and cash flows should rise going forward. However, with gearing elevated relative to other ASX golds under coverage, RSG's ability to de-lever and fund future projects is uncertain.

24-Feb-15 Sizeable Impairment for S2

[RSG.AX - Sizeable Impairment for S2](#)

Resolute's decision to defer Syama S2 has resulted in a sizable impairment charge, although delivery of the underground Mine Review may see some reversal to this. Gearing increased significantly over 1H; with the balance sheet remaining stretched, we remain cautious.

Syama Impairment booked: RSG reported a A\$324mn impairment (previously flagged, but not quantified) as a result of deferring the Syama Stage 2 cutback, reducing Syama's asset carrying value 40%, and total assets 30%. Lower than forecast tax, exploration expense and non-operations costs contributed to an underlying NPAT of A\$18mn (MS adjusted) vs MSe A\$6mn.

Free cash flow boosted by investment sales: FCF was – A\$48mn, in line with MSe, as higher than forecast capex (A\$67mn+36% on MSe) was offset by cash inflows from equity holding sales. Net debt increased A\$33mn to A\$103mn, as RSG drew further on its overdraft, and taking and issuing ~A\$15mn in convertible bonds late last year. With the reduction in equity post-write-down, 1HFY15 gearing lifted to ~20%. We expect capex spend in 2H15 to ease due to the Syama stage 2 deferral, resulting in forecast end-FY15 gearing of ~17% (prev ~12%) on our base case.

20-Jan-15 Oxide ramp-up on track, QLD falls short

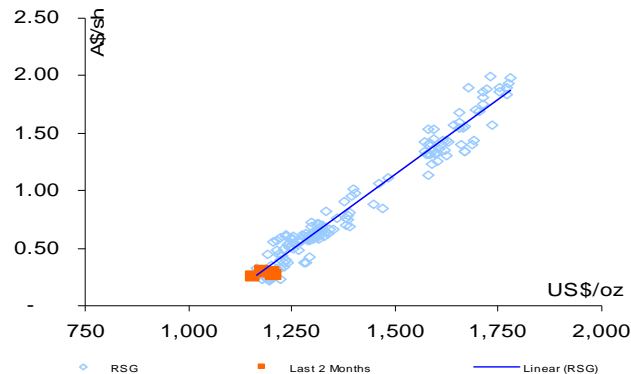
[RSG.AX - Oxide ramp-up on track](#)

A small miss on Group production, guidance retained: 1HFY15 group production of 138koz was -5% on MSe, with the miss driven by lower than forecast production at Ravenswood although partly offset by higher production at Syama, despite rain affected sulphide output, with the new oxide production adding ~3koz. RSG maintains FY15 guidance at 315koz. We forecast increased 2H group production (+27% to 174koz) as Syama Oxides ramp-up ahead of schedule, however, reduce our FY15 Ravenswood production profile.

Costs beat as Syama cut-back deferral yields results: Group All-in sustaining costs (AISC) averaged A\$1,150/oz, -10% on MSe, largely driven by deferral of the Syama Stage 2 cut-back, as previously announced by the company. RSG reduced FY15 AISC guidance by ~12% to A\$1,125/oz. We have lowered our FY15 AISC expectations ~5%, to slightly above guidance at A\$1,148/oz, which implies 2HFY15 AISC of ~A\$1,050/oz.

Exhibit 58

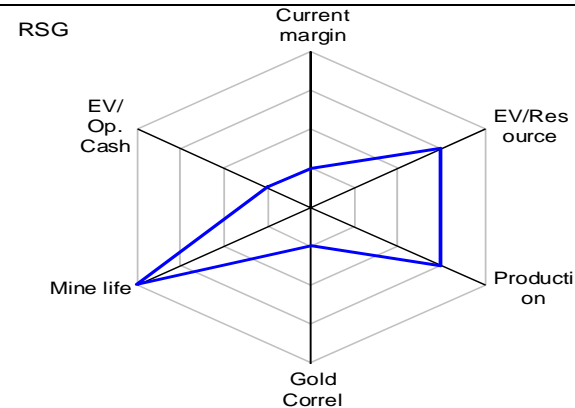
3yr US\$/oz Gold Price Performance



Source: Company Data, Morgan Stanley Research, Bloomberg Financial

Exhibit 59

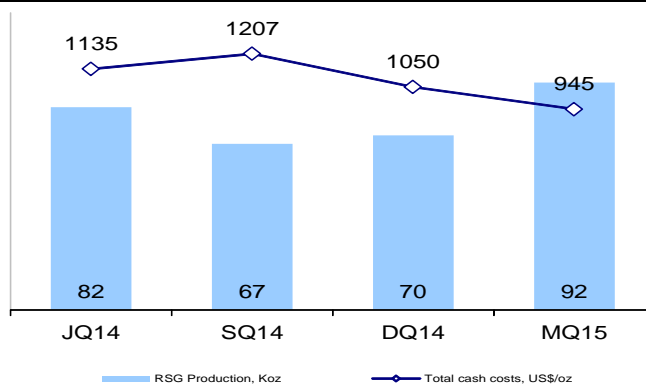
Peer position on a 1st-4th quartile basis



Source: Company Data, Morgan Stanley Research

Exhibit 60

Past four quarters of output and total cash costs



Source: Company Data, Morgan Stanley Research

Resolute Financial Summary

ASSUMPTIONS (Yr to Jun)	FY14	FY15e	FY16e	FY17e	LT
Gold US\$/oz	1,297	1,221	1,169	1,158	1,273
FX Avg Spot A\$/US\$	0.93	0.84	0.75	0.75	0.74

Profit Sensitivities (%)	FY14	FY15e	FY16e	FY17e
Currency A\$/US\$ +10%	0%	-26%	-88%	-72%
Gold US\$/oz +10%	0%	46%	173%	170%

Production, koz (100% basis)	FY14	FY15e	FY16e	FY17e
Syama	165	210	264	264
Mt Wright	139	107	104	104
Golden Pride	38	-	-	-
Total	343	317	368	368

Operating Cash costs, A\$/oz	FY14	FY15e	FY16e	FY17e
Syama	1,005	851	923	937
Mt Wright	832	943	1,038	1,066
Golden Pride	869	-	-	-
Weighted avg.	920	882	955	974

All-in sustaining costs, A\$/oz	FY14	FY15e	FY16e	FY17e
Syama	1,311	-	1,117	1,121
Mt Wright	1,029	1,127	1,134	1,213
Golden Pride	1,031	-	-	-
Weighted avg.	1,165	380	1,122	1,147

EARNINGS RATIOS	FY14	FY15e	FY16e	FY17e
Issued Shares (M)	641	641	641	641
Modelware EPS (A\$)	0.05	0.06	0.03	0.03
EPS Growth (%)	-78%	14%	-45%	5%
CFPS (A\$)	0.16	0.11	0.15	0.15
P/E (x)	6	5	10	9
P/CF (x)	2.0	3.0	2.2	2.1
FCF Yield (%)	-8%	-18%	15%	16%
Payout ratio	0%	0%	0%	50%
Dividend (c)	0.0	0.0	0.0	1.7
Dividend Yield (%)	0%	0%	0%	5%
Franking (%)	0%	0%	0%	0%
Enterprise Value (A\$M)	263	226	190	163
EV/EBITDA (x)	2.5	1.6	1.3	1.2

FINANCIAL RATIOS	FY14	FY15e	FY16e	FY17e
Net debt/(net debt + equity)	9%	15%	8%	3%
Debt cover - EBITDA/interest	12.2	15.7	13.0	14.4
EBITDA Margin	20%	30%	26%	24%
ROA (NPAT/Assets) %	4%	-39%	2%	2%
ROE (NPAT/Equity) %	4%	9%	4%	3%
ROIC	4%	-49%	3%	2%
Net debt to EBITDA	0.7	0.6	0.4	0.2

RESERVES AND RESOURCES	as at 30 June 2014		
Reserves	Mt	g/t Au	Moz Au
Australia	50.4	0.9	1.4
Mali	40.4	2.5	3.2
Tanzania	7.4	1.6	0.4
TOTAL	98.1	1.6	5.1
Resources	Mt	g/t Au	Moz Au
Australia	66.6	0.8	1.8
Mali	33.0	2.4	2.5
Tanzania	29.6	1.4	1.3
Ghana	7.6	3.4	0.8
TOTAL	136.9	1.5	6.5

Metrics	Moz	US\$/oz
Enterprise value per reserve oz	4.3	67
Enterprise value per resource oz, (inc reserve)	10.1	29

PROFIT AND LOSS (A\$M)	FY14	FY15e	FY16e	FY17e
Total Sales Revenue	541	483	559	558
Cost of Operations	434	339	414	423
EBITDA	107	144	145	135
Depreciation	-68	-68	-73	-73
EBIT	39	77	72	61
Net Interest benefit/(expense)	-9	-9	-11	-9
Pre-tax profit	30	67	61	52
Tax	-1	-24	-33	-30
NPAT (adjusted)	29	44	28	22
Other Abnormals Net of Tax	0	-341	0	0
Minorities	4	-6	-7	0
Reported NPAT (attributable)	33	-304	21	22

CASHFLOW (A\$M)	FY14	FY15e	FY16e	FY17e
EBITDA	107	144	145	135
+Div & Other Revenue Received	-46	-33	0	0
- Interest Paid/(Received)	-6	-7	-11	-9
-Tax paid	-2	-24	-33	-30
-W/kg cap increase, other	51	-12	-8	3
OPERATIONS CASH FLOW	105	68	93	98
- Capex	-120	-106	-62	-64
FREE CASH FLOW	-16	-38	31	34
- Acquisitions	0	0	0	0
+ Other	23	29	0	0
INVESTING CASHFLOW	-97	-77	-62	-64
Equity Raising / (Buy Back)	0	0	0	0
Debt Raised / (Retired)	18	9	0	-20
Dividend Paid	0	0	0	-7
Other	-10	5	0	0
FINANCING CASHFLOW	8	14	0	-27
FX Adjustments	0	-1	0	0
Increase in cash deposits	16	5	31	7

SUMMARY BALANCE SHEET (A\$M)	FY14	FY15e	FY16e	FY17e
Cash & short term deposits	19	23	55	62
Receivables	5	5	7	6
Inventories	151	168	191	191
Property, Plant and equipment	241	243	378	516
Exploration, Evaluation & Development	41	59	69	79
Investments	0	0	0	0
Other assets	488	273	273	273
Total assets	944	772	973	1128
Creditors	50	46	52	53
Borrowings	89	116	111	91
Other current liabilities	42	0	0	0
Other liabilities	65	103	117	119
Total liabilities	245	265	280	263
Net assets	699	507	693	865
Shareholder equity	712	579	764	937
Minorities	-13	-72	-72	-72
Total Shareholder equity	699	507	693	865
S/holder equity+Tot. liabilities	944	772	973	1128

SUM OF THE PARTS	A\$M	A\$/sh	%
Syama	251	0.39	39%
Queensland	103	0.16	16%
Golden Pride	0	0.00	0%
Corporate	-70	-0.11	-11%
Net cash (FY15e)	-93	-0.14	-14%
Total Valuation	191	0.30	100%

N.B. Some data may differ to ModelWare due to definitional differences

Source: Company data, Morgan Stanley Research (e) estimates, as at 07 May 2015

Medusa Mining (MML)

Exhibit 61

Key company data

MML

Shares Outstanding (m)	208
Float (m)	191
Current Market Capitalisation (A\$m)	162
Current Enterprise Value (A\$m)	156.2
Cash & Equivalents (A\$m)	13.6

Source: Bloomberg. Data as of 08 May 2015

Location: Medusa Mining operates exclusively in the Philippines.

Reserves: At June 2014, MML had reserves of 1.9Mt @ 7.3g/t for 450koz and Resources of 29Mt @ 2.75g/t for 2.5Moz gold. As it is a narrow vein deposit, it is not economic to define the full reserve potential to JORC standards. Resources include Banihilig and Saugon estimates.

Concept: The Co-O mine is guided to produce 95-100koz over FY15. A review of the Co-O operation was recently completed, identifying key de-bottlenecking activities

Geology: The ore system at Co-O is a narrow vein, high-grade epithermal deposit, with multiple veins being mined concurrently. Geology and structure is complex within the Co-O mine, with recent re-interpretation recognising that the main trending West trending vein system is controlled by a major shear system. This system has controlled the development of a number of "link" structures, accounting for a number of previously un-allocated drill intersections. Recent interpretation work has also identified a number of other, variously oriented vein sets.

Mining: The operation utilises hand-held mining techniques and pneumatic mining equipment, allowing for high levels of mining selectivity.

Processing: Simple crush-grind-leach. Intended mill capacity of 2.5ktpd

Near-term events: With the mining review now complete, the focus will be on delivering production efficiencies, de-bottle necking shaft haulage and development of the new services shaft, forecast to cost ~ US\$10mn.

Fiscal position: Total cash and cash equivalents at the end of the March 2015 quarter of US\$15.5mn. MML does not have external debt.

Exhibit 62

12 Month share Price Performance



Source: Company Data, Morgan Stanley Research, Bloomberg Financial

Recent events and news flow

29-Apr-15 Co-O showing signs of life

[MML.AX - Co-O showing signs of life](#)

A reasonable 3Q – grades show marked lift: Gold production of 24koz missed our estimate by 6% driven by lower than expected mill volumes, but despite this, there were some encouraging signs in relation to grade. Cash generation was once again weak; cash and bullion increased only US\$2mn. However, with sales lagging production by ~7koz, net cash generation could have been ~US\$10mn (assuming 3Q gold prices and 100% of produced gold is sold), equating to a much improved ~20% FCF yield.

Head grades showed significant improvement: Updated stoping protocols from new operations management appear to be having an impact on reducing dilution of mined ore. MML's average mill grade was 5.84g/t, +5% QoQ and edging towards our expected 6.2 - 6.5g/t mined grades by FY16.

Shaft upgrades complete – mill will have to lift in 4Q: Current haulage capacity at Co-O is ~180kt/qtr, we expect 175kt in 4Q up +11% on 3Q which saw some downtime for the completion of the L8 upgrade. The new Co-O mill has a design capacity of ~230kt/qtr, so should be able to meet this mined volume; however, given the mill is yet to reach nameplate and 3Q mill rates disappointed at 136kt, -14% on MSe, we are more conservative at 175kt for 4Q.

24-Feb-15 1HFY15 Financials Report

[MML.AX - No surprises-needing to deliver the 2H lift](#)

MML reported a 1HFY15 EBITDA of US\$40mn, in line with MSe, with no additional surprises impacting the operational result following the 2Q report last month. NPAT of US\$25mn was short of our US\$30mn forecast, largely driven by higher D&A.

Balance sheet getting in order: Net debt declined ~US\$2mn HoH to US\$5.6mn (including US\$14mn cash and gold in account, as disclosed in the DecQ report). Operating cash flow was in line with MSe at US\$36mn, though higher than expected total capex (US\$36mn, +17% on MSe) resulted in a free-cash flow neutral outcome (MSe US\$4mn). We expect capex will ease in 2HFY15 (MSe US\$24mn), but at spot prices, we see 2H cash generation as continuing to be limited.

Guidance unchanged, expecting a 2H production lift: Production guidance is reiterated at 95-100koz, implying 2H output of 47-52koz. We expect ~50.3koz, which allows for lower grades over 2H of 5.4g/t (in line with the >5g/t Au company guidance level) and maintenance of 2Q mill throughput levels. We do not anticipate mined ore supply issues to the mill, following the L8 shaft upgrade, increasing haulage capacity to ~1,970tpd.

Confidence is improving, but pricing in a premium: As discussed in our MML note (Jan 29 2015), operating performance at Co-O is improving, with new operational management starting to have an impact, in our view. The equity looks inexpensive at <2x 1yr fwd EV/EBITDA, and we forecast production growth over the medium-term to ~130koz, however, a short mine-life based on reserves (~4yrs on reserves) and low (but improving) confidence in the deliverability of the production growth constrains our view. Furthermore, we see the equity as pricing a small (4%) premium to spot gold.

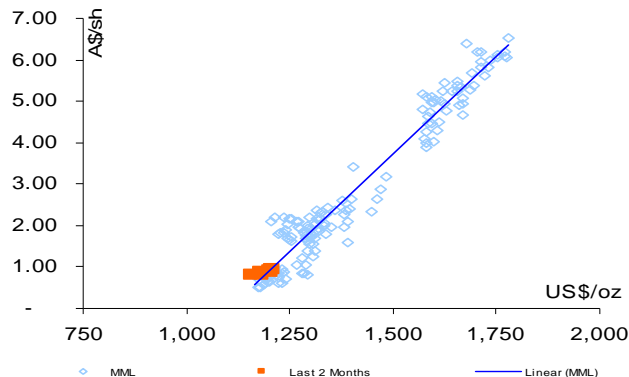
29-Jan-15 Medusa 2Q Activities Report

[MML.AX - A better performance at Co-O](#)

Reasonable 2Q – FY15 guidance maintained: 4Q gold production was 27koz, +7% on MSe driven by better than expected grades (5.6g/t vs MSe at 5.3g/t). Throughput of the new mill improved to 1,756tpd, broadly in line with our expectation while mining rates of 1,914tpd exceed our expectation for the period, indicating the outage for L8 shaft upgrades had a minimal impact on volumes.

Exhibit 63

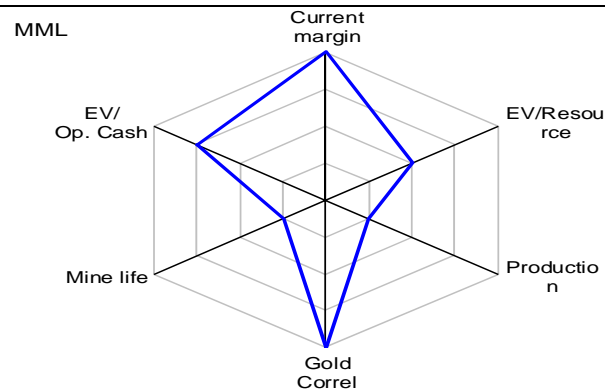
3yr US\$/oz Gold Price Performance



Source: Company Data, Morgan Stanley Research, Bloomberg Financial

Exhibit 64

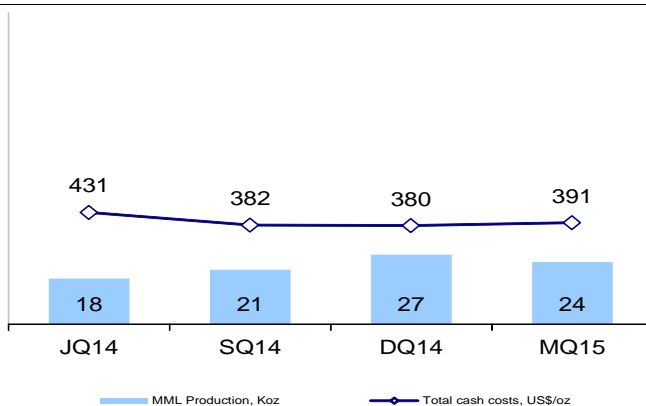
Peer Position on a 1st-4th quartile basis



Source: Company Data, Morgan Stanley Research

Exhibit 65

Past four quarters of output and total cash costs



Source: Company Data, Morgan Stanley Research

Medusa Financial Summary

ASSUMPTIONS (Yr to June)	FY14a	FY15e	FY16e	FY17e	LT
Gold US\$/oz	1,297	1,221	1,169	1,158	1,273
Silver US\$/oz	20.7	17.6	17.9	18.1	21.2
FX Avg Spot A\$/US\$	0.93	0.84	0.75	0.75	0.74

Profit Sensitivities (%)	FY14a	FY15e	FY16e	FY17e
Currency A\$/US\$ +10%	0%	0%	0%	0%
Gold US\$/oz +10%	0%	11%	19%	19%

Operating Data - Co-O	FY14a	FY15e	FY16e	FY17e
Mined, kt	522	681	760	860
Milled, kt	460	645	760	860
Grade, g/t	4.8	5.3	6.2	6.5
Recovery, %	85.5	92.7	92.0	92.0
Output, koz	60	102	139	165

Cost Data - Co-O	FY14a	FY15e	FY16e	FY17e
Operating expenses, US\$/t milled	49	60	70	68
Cash Operating Cost, US\$/oz	392	440	382	354
Total Cash Cost, US\$/oz	431	423	421	393
AISC, US\$/oz	1,434	810	851	696

EARNINGS RATIOS	FY14a	FY15e	FY16e	FY17e
Issued Shares (M)	208	208	208	208
Modelware EPS (US\$)	0.15	0.24	0.38	0.47
EPS Growth (%)	-42%	55%	59%	23%
CFPS (c) *	0.25	0.35	0.47	0.65
Modelware P/E (x)	4.2	2.7	1.7	1.4
P/CF (x)	3.4	2.4	1.8	1.3
FCF Yield (%)	-14%	8%	10%	37%
Dividend (c)	0.0	0.0	0.0	0.0
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%
Franking (%)	100%	100%	0%	100%
Enterprise Value (A\$M)	171	186	244	269
EV/EBITDA (x)	3.5	2.3	2.1	1.9

FINANCIAL RATIOS	FY14a	FY15e	FY16e	FY17e
Gearing (ND/ND+E)	-1%	-6%	-7%	-15%
Current ratio	1.6	3.0	3.5	5.2
Debt cover - EBIT/interest	NA	92.3	620.1	765.1
EBITDA Margin	58%	62%	65%	68%
ROA (NPAT/Assets) %	7%	9%	11%	11%
ROE (NPAT/Equity) %	8%	10%	12%	12%
ROIC	7%	10%	12%	12%

RESERVES AND RESOURCES	g/t Au	Moz Au
Co-O - Probable Reserves	7.2	0.5
Co-O - Indicated resource	11.8	0.6
Co-O - Inferred resource	9.2	0.8
Bananghilig resource	1.4	1.1
Saugon Resource	6.0	0.02
Total Resources	2.7	2.6

Mineral Resources and Ore Reserves as at 30 June 2014

Metrics	US\$/oz
Enterprise value per reserve oz	413
Enterprise value per M&I resource oz	137

Discount rate	CoE	CoD	WACC
	11.6%	7.0%	10.3%

PROFIT AND LOSS (US\$M)	FY14a	FY15e	FY16e	FY17e
Total Sales Revenue	84	131	183	211
Cost of Operations	-35	-50	-64	-67
EBITDA	49	81	119	145
Depreciation	-18	-31	-35	-41
EBIT	31	51	84	103
Net Interest benefit/(expense)	0	0	2	2
Pre-tax profit	31	51	86	106
Tax	0	1	7	9
Minorities	0	0	0	0
Profit attributable	31	49	79	97
Other Abnormals Net of Tax	-1	0	0	0
Hedge Restructure Net of Tax	2	2	2	3
Profit after Non Recurring Items	30	49	79	97

CASHFLOW (US\$M)	FY14a	FY15e	FY16e	FY17e
EBITDA	49	81	119	145
+Div & Other Revenue Received	-27	8	0	0
- Interest Paid/(Received)	0	0	2	2
-Tax paid	0	-2	-7	-9
-Wkg cap increase, other	28	-14	-15	-4
OPERATIONS CASH FLOW	50	73	98	134
- Capex	-74	-59	-80	-70
FREE CASH FLOW	-24	14	18	64
- Acquisitions	0	0	0	0
+ Other	0	0	0	0
INVESTING CASHFLOW	-74	-59	-80	-70
Equity Raising / (Buy Back)	30	0	0	0
Debt Raised / (Retired)	7	-1	0	0
Dividend Paid	0	0	0	0
Other	0	0	0	0
FINANCING CASHFLOW	37	-1	0	0
FX Adjustments	-4	2	0	0
Increase in cash deposits	8	14	18	64

SUMMARY BALANCE SHEET (US\$M)	FY14a	FY15e	FY16e	FY17e
Cash & short term deposits	13	27	45	109
Receivables	34	34	51	56
Inventories	18	34	41	43
Property, Plant and equipment	115	146	241	333
Exploration, Evaluation & Development	262	286	306	326
Investments	0	0	0	0
Other assets	4	4	4	4
Total assets	445	531	689	871
Creditors	20	26	35	36
Borrowings	9	1	1	1
Other current liabilities	1	0	0	0
Other liabilities	3	8	10	12
Total liabilities	33	35	46	49
Net assets	412	495	643	822
Shareholder equity	412	458	530	620
Minorities	0	0	0	1
Total Shareholder equity	412	495	643	822
S/holder equity+Tot. liabilities	445	531	689	871

SUM OF THE PARTS	US\$m	A\$m	A\$/sh	%
Co-O	168	222	1.07	113%
Bananghilig (risked @ 50%)	20	26	0.06	6%
Other exploration	0	0	0.00	0%
Corporate	-60	-62	-0.30	-31%
Net debt (FY15e)	26	20	0.10	10%
Total Valuation	206	206	0.95	100%

NB Some ratio calculations may vary from Modelware due to definitional differences

Source: Company data, Morgan Stanley Research (e) estimates, as at 07 May 2015

Evolution Mining (EVN)

Exhibit 66

Key company data

EVN	
Shares Outstanding (m)	717
Float (m)	569
Current Market Capitalisation (A\$m)	796
Current Enterprise Value (A\$m)	904
Cash & Equivalents (A\$m)	47

Source: Bloomberg. Data as of 08 May 2015

Location: Evolution has four gold and silver mines in Queensland – Pajingo, Mt Carlton, Cracow and Mt Rawdon – and one in Western Australia, Edna May, plus the recently acquired La Mancha assets of White Foil and Frog Legs.

Reserves: As of December 2013, Evolution had Reserves of 52Mt @ 1.57g/t for 2.6Moz gold and a Resource of 145Mt @ 1.47g/t for 6.8Moz gold. Frogs Leg and White foil combine for an additional 9.32Mt @ 2.61g/t for 781koz of P+P reserves and 39.7Mt @ 2.1g/t for 2.6Moz Resources (Dec 14)

Concept: Evolution plans to grow both organically through aggressive exploration, funded through their balance sheet and cash flow; and through value accretive acquisitions.

Geology: Cracow, Pajingo and Mt Carlton have low-sulphidation epithermal mineralisation. Edna May has reef structures and gold stockwork. Mt Rawdon is volcanic hosted mineralisation. Frog Legs and White foil sit within the Yilgarn terrains of the Kalgoorlie goldfields

Mining: Cracow is an u/g open-stoping gold-silver mine. Pajingo is open pit and u/g. Edna May is an open pit gold-silver. Mt Rawdon is an open pit gold-silver operation and Mt Carlton will be an open pit gold-silver-copper operation. Frog Legs is an operational UG, whilst White Foil is an open cut.

Processing: Cracow, Edna May and Mt Rawdon use conventional crush-grind-CIL. Mt Carlton uses crush, grind, bulk sulphide floatation to produce a polymetallic concentrate. Pajingo uses conventional crush-grind-CIP.

Near-term events: FY15 production outlook is for 400-440koz AuEq. Cost out initiatives remain the key short term focus for EVN, and integration of the new La Mancha Australia assets.

Fiscal position: At March 31, 2015, EVN had cash of A\$32.5mn plus A\$5.5mn in unsold dore. Current debt position is A\$91.8mn, with the recent pay down of A\$35mn during the March quarter.

Exhibit 67

12 Month share Price Performance



Source: Company Data, Morgan Stanley Research, Bloomberg Financial

Recent events and news flow

30-Apr-15 La Mancha acquisition/3Q Activities Report [EVN.AX - La Mancha acquisition](#)

The transaction outline – EVN looking for scale: EVN is seeking to combine with La Mancha Australia, the owner of the Frog's Leg and White Foil mines, with annual production guided to 140-160koz at AISC of A\$950-1,000/oz. Combined production of ~565koz would elevate EVN to the top 3 ASX gold by output.

The deal equates to an A\$414mn transaction value based on EVN's pre-announcement share price. ~322mn shares will be issued to La Mancha, giving the company a ~31% stake (and two Board seats) in EVN if the deal goes through, and La Mancha's net debt of A\$114mn will be rolled in. Pro-forma gearing would rise to 12% (from 6%) on EVN's expected end-FY15 levels.

Examining the multiples – acquisition looks rich: Our preliminary modeling shows the La Mancha deal implies a 3.9x EV/EBITDA multiple, above our FY16 forecast multiple of 2.9x. In addition, the proposed transaction equates to A\$240/oz for total resources and A\$530/oz for reserves; well above recent Yilgarn gold transactions which averaged A\$85/oz and A\$158/oz for reserves and resources, respectively.

We value the asset at A\$371mn, ~10% below the implied transaction value, based on a +8yr mine-life utilising significant resource to reserve conversion. We note these estimates are preliminary in nature – we expect more information on the assets from pending Independent Experts Report (due in June). Next steps – approvals needed: FIRB and EVN shareholder approval is pending, with a shareholder

meeting due mid-July. At this stage, we do not include the business combination in our estimates

20-Apr-15 Looking to acquire the mine from La Mancha
[EVN.AX - Looking the acquire the Mine from La Mancha](#)

EVN announces acquisition of La Mancha's Australian assets: Although unsurprising given recent company and press commentary, EVN has formally announced the 100% acquisition of La Mancha's Australian operations. These assets will add ~130-160koz at ~A\$930/oz AISC, potentially bringing group production to ~550koz at AISC of ~A\$1,000/oz (FY15 guidance is for AISC of A\$1,050-1,130/oz).

Implied A\$300mn transaction value: ~322mn shares will be issued to La Mancha (31% of EVN's enlarged share capital) provided EVN shareholders approve. La Mancha's net debt of A\$141mn will be rolled in, for a total transaction value of A\$414mn EV (based on EVN's last close). Gearing will lift to ~12.5% if approved.

3QFY15 Production: EVN also released their quarterly results; group production was ~103koz (-4% vs MSe) in line with FY15 guidance of 400-440koz (MSe 436koz). This implies 4Q production of ~116koz to the hit top-end guidance (~112 MSe).

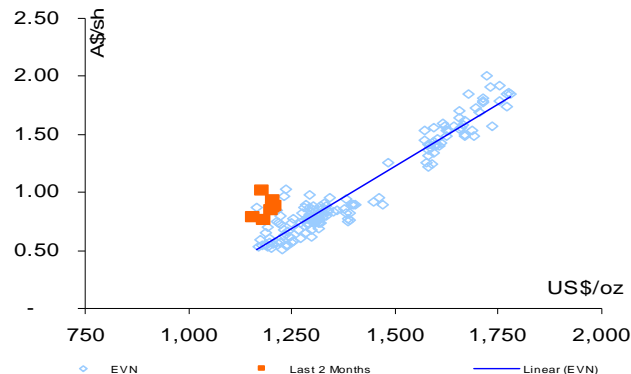
Group C1/AISC broadly in-line with expectation: At the group level, AISC of A\$1024/oz beat MSe by 6%, with C1 cash costs of A\$736/oz beating our estimates by 4%. Operational level - Edna May and Pajingo most significantly bettered our cost forecasts (-16%, -6% respectively), whilst the remainder of the operations were broadly in-line with our estimates. YTD group C1 costs are tracking towards the low end of guidance (A\$750-A\$820/oz, MSe A\$741/oz).

28-Aug-14 FY14 Financial Results
[EVN.AX - A solid half, but it's run too far](#)

Solid 1HFY15 result, as cost-out takes hold: EVN delivered a better-than-expected 1H result – EBITDA of A\$131mn +A\$28mn on MSe. Costs declined in A\$m terms, down 10% HoH, largely driven by improved cost control at Edna May and Pajingo.

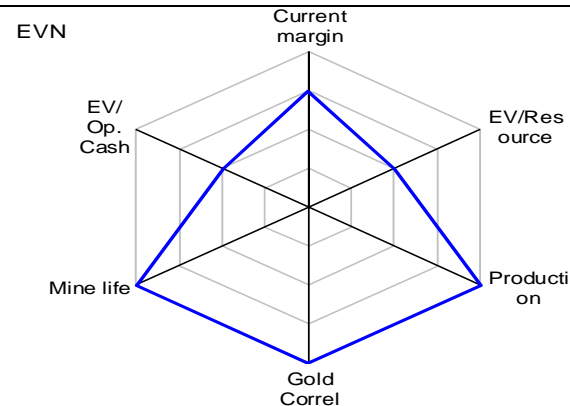
We expect stable ops over the medium-term: FY15 guidance is for 400-440koz at All-in sustaining costs (AISC) of A\$1,050-A\$1,130/oz. Following the strong 1H result, we lift our production closer to the op-end of guidance at 436koz (+5% on prior), implying a small reduction in output in the 2H, but flat sales, given 1H sales lagged production by ~4%.

Exhibit 68
3yr US\$/oz Gold Price Performance



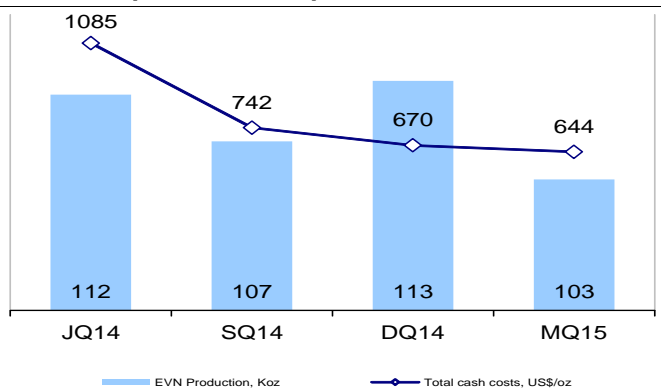
Source: Company Data, Morgan Stanley Research, Bloomberg Financial

Exhibit 69
Peer position on a 1st-4th quartile basis



Source: Company Data, Morgan Stanley Research

Exhibit 70
Past four quarters of output and total cash costs



Source: Company Data, Morgan Stanley Research

Evolution Mining: Financial Summary

ASSUMPTIONS (Yr to Jun)						PROFIT AND LOSS (A\$M)				
	FY14	FY15e	FY16e	FY17e	LT	FY14	FY15e	FY16e	FY17e	
Gold US\$/oz	1,297	1,221	1,169	1,158	1,272	Total Revenue	635	649	656	651
AUDUSD	0.93	0.84	0.75	0.75	0.74	Total Costs	-428	-397	-415	-422
Gold A\$/oz	1,401	1,459	1,558	1,554	1,731	EBITDA	207	253	241	229
Copper, US\$/lb	1.80	2.22	2.80	3.25	3.93	Depreciation	-143	-154	-141	-134
						EBIT	64	98	100	95
						Net Interest benefit/(expense)	-14	-12	-7	-2
						Pre-tax profit	50	86	93	93
						Tax	0	0	-28	-28
						Minorities	0	0	0	0
						Profit attributable	50	86	65	65
						Other Abnormals Net of Tax	0	0	0	0
						Profit after Non Recurring Items	50	86	65	65
Profit Sensitivities (%)						CASHFLOW (A\$M)				
	FY14	FY15e	FY16e	FY17e		FY14	FY15e	FY16e	FY17e	
Currency A\$/US\$ +10%	0%	-34%	-64%	-66%		EBITDA	207	253	241	229
Gold US\$/oz +10%	0%	37%	70%	72%		+Div & Other Revenue/(Expense)	22	-28	0	0
						- Interest Paid/(Received)	-11	-5	-10	-10
						-Tax paid	0	0	0	0
						-Wkg cap increase, other	-15	18	3	3
Asset level						OPERATIONS CASH FLOW				
	FY14	FY15e	FY16e	FY17e		FY14	FY15e	FY16e	FY17e	
Group production, koz	428	436	427	425		- Capex	-170	-178	-110	-98
Cracow	95	88	92	98		FREE CASH FLOW	32	59	125	125
Pajingo	61	67	100	100		- Acquisitions	0	0	0	0
Edna May	80	99	85	80		+ Other	0	-2	0	0
Mt Rawdon	104	105	75	75		INVESTING CASHFLOW	-170	-180	-110	-98
Mt Carlton (Au eq)	88	76	76	73		Equity Raising / (Buy Back)	0	0	0	0
Group C1 cash costs, A\$/oz	773	741	746	756		Debt Raised / (Retired)	-1	-21	0	0
"All-in" sust costs, A\$/oz	1,050	1,060	1,027	1,033		Dividend Paid	-13	-13	-13	-13
						Other	0	-6	0	0
						FINANCING CASHFLOW	-14	-40	-13	-13
						FX Adjustments	0	0	0	0
						Increase in cash deposits	18	18	112	111
EARNINGS RATIOS						SUMMARY BALANCE SHEET (A\$M)				
	FY14	FY15e	FY16e	FY17e		FY14	FY15e	FY16e	FY17e	
Net Profit (A\$m)	50	86	65	65		Cash & short term deposits	32	49	161	272
Issued Shares (M)	710	715	715	715		Receivables	28	39	39	38
Modelware EPS (A\$)	0.07	0.12	0.09	0.09		Inventories	67	72	74	75
EPS growth	12%	68%	-23%	0%		Property, Plant and equipment	489	472	427	378
PER	10.6	6.3	8.2	8.2		Exploration, Evaluation & Development	493	529	541	548
FCF Yield (%)	6%	11%	23%	23%		Investments	0	0	0	0
Dividend (c)	1.9	2.0	2.0	2.0		Other assets	1	91	68	58
Dividend Yield (%)	2.5%	2.7%	2.7%	2.7%		Total assets	1,110	1,251	1,310	1,369
Enterprise Value (A\$m)	659	621	509	398		Creditors	68	61	63	64
EV/EBITDA (x)	3.2	2.5	2.1	1.7		Borrowings	161	137	137	137
						Other current liabilities	11	2	2	2
						Other liabilities	84	192	195	190
						Total liabilities	324	392	397	393
						Net assets	785	859	914	976
						Shareholder equity	785	859	914	968
						Minorities	0	0	0	0
						Total Shareholder equity	785	859	914	968
						S/holder equity+Tot. liabilities	1,110	1,251	1,310	1,362
FINANCIAL RATIOS						Discount rate				
	FY14	FY15e	FY16e	FY17e		CoE	CoD	WACC		
Gearing (ND/ND+E)	14%	9%	-3%	-16%		12.2%	7.0%	10.7%		
Current ratio	1.2	2.5	4.2	5.8						
EBITDA Margin	33%	39%	37%	35%						
ROA (NPAT/Assets) %	4%	7%	5%	5%						
ROE (NPAT/Equity) %	6%	10%	7%	7%						
ROIC	5%	8%	6%	6%						
RESERVES AND RESOURCES										
	Mt	g/t Au	Moz Au	EV/oz						
Gold Reserves (December 2013)	51	1.4	2.4	272						
M&I Gold Resources	106	1.6	5.4	121						
M, I & I Gold Resources	145	1.5	6.8	95						
SUM OF THE PARTS VALUATION										
	A\$m	A\$m	A\$/sh	%						
Cracow	86	86	0.12	18%						
Pajingo	126	126	0.18	26%						
Edna May	68	68	0.10	14%						
Mt Rawdon	251	251	0.35	51%						
Mt Carlton	184	184	0.26	38%						
Exploration, Evaluation & Development		18	0.03	4%						
Net cash/debt (Est End - FY15)		-88	-0.12	-18%						
Corporate		-151	-0.21	-31%						
Total Valuation		494	0.69	100%						

Source: Company data, Morgan Stanley Research (e) estimates, as at 07 May 2015

NB: Some ratios may vary from Modelware due to definitional differences

OceanaGold (OGC, not covered)

Exhibit 71

Key company data

OGC

Shares Outstanding (m)	301
Float (m)	NA
Current Market Capitalisation (A\$m)	594
Current Enterprise Value (A\$m)	661
Cash & Equivalents (A\$m)	51

Source: Bloomberg. Data as of 08 May 2015

Location: OceanaGold has three mines on the South Island of NZ: the Macraes, Frasers and Reefton. The Didipio gold-copper project is located in the Philippines.

Reserves: At December 2014, OGC had Reserves of 86Mt @ 1.09g/t for 3Moz gold and Resources of 285Mt @ 1.29g/t for 12Moz gold.

Concept: OGC's vision is to be a mid-tier, multinational gold producer, delivering superior shareholder returns by developing and operating high quality assets.

Geology: The gold at Macraes is associated with refractory sulphides not suited to standard cyanidation methods. Mineralisation at Reefton is hosted within a complex network of steeply dipping shears. Didipio is copper-gold porphyry.

Mining: Didipio is an open cut operation, with an underground operation set to be developed in early 2015. Macraes and Reefton are open pits. Frasers is an underground mine using open stopes.

Processing: Macraes - a 6Mtpa crush, grind, float, pressure oxidation, CIL plant. Reefton - a 1Mtpa crush, grind, float and concentrate plant. At Didipio, a concentrate is produced by a 3.5Mtpa SAG/Ball mill circuit with froth flotation. CY15 production guidance of 295-335koz Au, 21-23kt Cu @ C1 costs of \$450-\$530/oz, AISC of \$770-\$840/oz (net credits).

Near-term events: OGC recently announced that it had signed a non-binding letter of intent with Newmont Mining Corporation to acquire Newmont's Waihi mine in New Zealand for US\$101mn cash. OGC have also announced mine life extensions at Frasers UG, also in NZ

Fiscal position: As of March 31, OGC had cash of US\$59.6mn. Net debt at the end of the quarter was approximately US\$45mn.

Exhibit 72

12 Month share Price Performance



Source: Company Data, Morgan Stanley Research, Bloomberg Financial

Recent events and news flow

30-Apr-2015 – Updated Reserve and Resource Statement

OGC announces that it has signed a non-binding letter of intent with Newmont Mining Corporation to acquire Newmont's Waihi Gold Mine in New Zealand, for US\$101mn in cash plus customary adjustments. As part of the arrangement, Newmont will retain a 1% Net Smelter royalty for gold ounces mined from one specific exploration tenement, capped at 300koz Au production. The proposed transaction is subject to completion of due diligence, execution of the definitive acquisition agreement and board, regulatory approvals.

Production from Waihi is expected to average 100koz pa through to 2018, from the Correnso underground mine, at average AISC of US\$760-820/oz.

Current Waihi reserves stand at 2Mt @ 5.52g/t containing ~360koz Au.

OGC will fund the purchase price from cash and undrawn facilities. In order to ensure sufficient liquidity buffer going forward, OGC has received indications from its relationship banks to increase its revolving credit facility to a total of US\$225mn.

31-Mar-2015 – Updated Reserve and Resource Statement

OGC announces Reserves and Resources as at December 31, 2014. New statement represents an increase in P+P reserves at Didipio (post-depletion).

- Total consolidated P+P Reserves of 85.9Mt @ 1.09g/t for 3.02Moz Au, 3.8Moz Ag and 0.21Mt copper.
- Total consolidated M+I resources of 181Mt @ 1.35g/t Au for 7.82Moz Au, 13.8Moz Ag and 0.24Mt Cu.
- Frasers Underground LOM extended to the end of 2016 on current mining rates.

19-Feb-2015 2014 Financial Year Report

OGG released preliminary final report for CY14, with full year revenue up 1.8% YoY to US\$563.3mn, with underlying net profit after tax up +22% to US\$111.5mn. Declared dividend of US\$0.04 per share.

19-Jan-2015 OGC Exceeds 2014 Production Guidance

2014 production of 307.5koz Au, 25kt Cu exceeded guidance range. Achieved record quarterly gold production at Didipio, with 37.8koz Au produced within 4Q. Debt repayment of US\$30mn/ made within the period.

08-Dec-2014 OGC Announces 2015 Guidance

Consolidated 2015 Production and cost guidance as follows:

- 295-335koz Au (group)
- 21-23kt Cu
- Cash costs of US\$450-530/oz, AISC US\$770-840/oz

30-Oct-14 September Quarter Activity Report

Didipio YTD production of 71.5koz, tracking to exceed 2014 Didipio guidance.

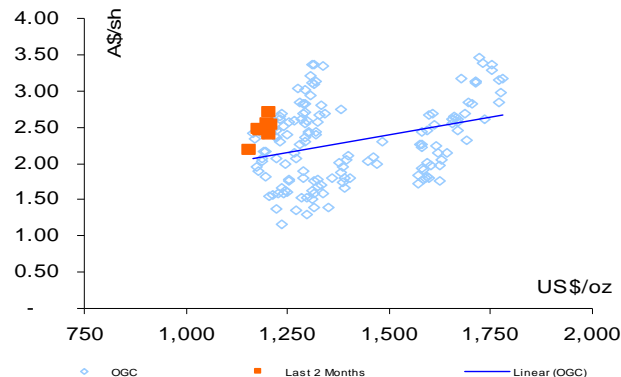
Consolidated YTD production of 214,751ozs Au and 18.3kt Cu. Consolidated sales of 64.2koz Au and 6.7kt Cu at cash costs of \$441/oz sold in the third quarter.

Recorded revenue of \$122.8mn with an EBITDA of \$43.5mn and net profit of \$16.9mn over the September quarter.

Completed both the Didipio optimisation study and the Blackwater Preliminary Economic Assessment within the quarter, with both results demonstrating potential value from organic growth.

Exhibit 73

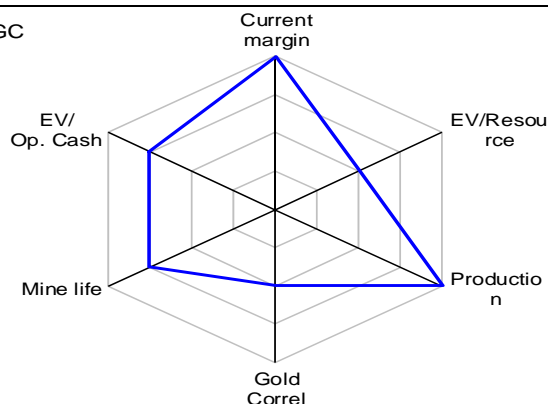
3yr US\$/oz Gold Price Performance



Source: Company Data, Morgan Stanley Research, Bloomberg Financial

Exhibit 74

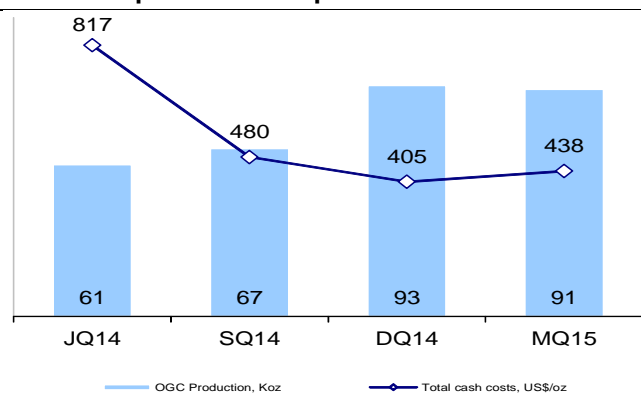
Peer position on a 1st-4th quartile basis



Source: Company Data, Morgan Stanley Research

Exhibit 75

Past four quarters of output and total cash costs



Source: Company Data, Morgan Stanley Research

St Barbara (SBM, not covered)

Exhibit 76

Key company data

SBM

Shares Outstanding (m)	495
Float (m)	479
Current Market Capitalisation (A\$m)	250
Current Enterprise Value (A\$m)	573
Cash & Equivalents (A\$m)	68

Source: Bloomberg. Data as of 08 May 2015

Location: SBM is a producer and explorer focused on Australia/SE Asia. Its key assets are the Leonora and Southern Cross operations in WA, the Gold Ridge Mine in PNG. It is in the process of selling its Golden Ridge operation in the Solomons.

Reserves: As of June 30, 2014, the company had total Ore Reserves of 69.1Mt @ 2.3g/t Au for 5.16Moz gold and Mineral Resources of 209.4Mt @ 2.0g/t Au for 13.2Moz gold.

Concept: Develop and focus to grow its two current operating at Leonora and PNG – underpinned by the long life Gwalia Gold mine.

Geology: High-grade ore is hosted by granite-greenstones in the Eastern Goldfields. Mineral resources are open at depth of at Gwalia. Simberi is an epithermal gold system.

Mining: Gwalia is deep u/g mine, with King of the Hills (completed Q1 2015) as a satellite orebody that comprises multiple lodes. Simberi is a conventional open cut operation.

Processing: Leonora: The Gwalia plant is a 1.2Mt (hard rock)-1.8Mt pa capacity, conventional CIP circuit, with Au recoveries ~97%. Processing at Gold Ridge involves traditional 2.5Mtpa SAG Mill and CIL. Simberi has a 2.4Mtpa Ball Mill and CIL plant, expandable to 5Mtpa (recently divested)

Near-term events: Golden Ridge: SBM is finalising the sale of Golden Ridge to a local Solomons mining company. Gwalia deeps drilling program under way – testing deep down-plunge extensions to the Gwalia orebody.

Fiscal Position: Cash at March 31, 2015 was A\$108mn and total interest-bearing liabilities were A\$420mn. SBM has sold forward 100koz @ A\$1,600/oz.

Exhibit 77

12 Month share Price Performance



Source: Company Data, Morgan Stanley Research, Bloomberg Financial

Recent events and news flow

01-May-15 St Barbara Sell Golden Ridge

SBM announces that it has signed the Deed of Sale for the unconditional sale of the Gold Ridge Project (and a number of associated SBM group subsidiaries) to a Solomon Islands company associated with local landowners. Completion of the sale is due to take place on May 6, 2015, for a nominal purchase price and on confidential terms. As a result, SBM will reverse a number of balance sheet reserves and provisions that will be finalised as part of the June 30 year-end reporting, with the net result expected to result in a non-cash profit to the group. Following completion, SBM will have no residual provisions for environmental or rehabilitation liabilities relating to the Gold Ridge Project.

27-Apr-15 Q3 March 2015- Quarterly Report

Consolidated gold production of 111.288ozs, a new record for quarterly production. Consolidated AISC of A\$798/oz. Leonora production returned 88,790ozs (of which Gwalia accounted for 76,954ozs). Production at Simberi returned 22,498oz.

The new government of the Solomon Islands has indicated that it will no longer seek to acquire the Gold Ridge mine, but that it would facilitate a transfer of ownership to another party. SBM is currently negotiating a potential transfer of ownership to a Solomon Islands company associated with local landowners.

07-Apr-15 Further Drilling results at Gwalia + Centenary Project exploration

St Barbara announces updates to Gwalia Deeps drilling and the recently completed ground based geophysics program at the Centenary project near Leonora.

Gwalia Drilling: Completed two diamond holes targeting 300m down-plunge extensions to the Gwalia lode system (approx. 400m below current UG workings). Initial drilling on a new parent hole (GWDD16A) has begun, containing an intersection of 6.6m @ 6.2g/t Au, understood to be part of West Lode (as reported on February 25, 2015).

24-Feb-15 Dec 2014 Half Year Financial Report.

SBM reports a statutory loss after tax for the half year to December 31, 2014 of A\$20mn, with an underlying loss after tax of A\$13mn, representing an improvement over the prior corresponding period (A\$87mn statutory loss, A\$47mn underlying loss). Improved performance primarily due to:

- Increased segment profit at Leonora of A\$53mn.
- Improving operating performance at Simberi, reducing segment losses.
- The suspension in April 2014 of the previously unprofitable Gold Ridge operations.

28-Jan-15 December Qtr Activity Report

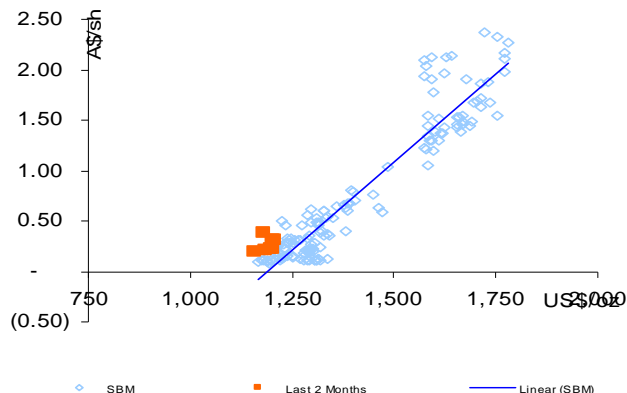
Consolidated gold production of 97.917koz Au for the December Qtr. Consolidated AISC of A\$1,042/oz, against the average realised gold price for the quarter of A\$1,423/oz. Leonora production accounted for 80,623ozs Au (Gwalia 68,589ozs). Simberi gold production returned 17,294ozs Au.

02-Dec-14 Warning on Gold Ridge Tailings Storage Facility

Gold Ridge Mining Ltd (a wholly owned subsidiary of SBM) warns that the Gold Ridge Tailings Storage Facility in the Solomon Islands is likely to overflow unless pumping commences immediately. GRML advises that the Solomon Islands Gov. has not given GRML the approvals, which GRML requires to enable it to undertake a controlled release of water, from the storage facility by pumping directly into the Tinahulu River. SBM advised that this action was necessary to prevent the risk of water overflowing the spillway during the high rainfall season.

Exhibit 78

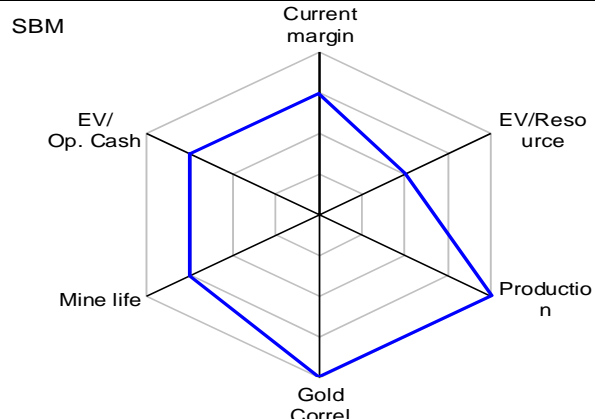
3yr US\$/oz Gold Price Performance



Source: Company Data, Morgan Stanley Research, Bloomberg Financial

Exhibit 79

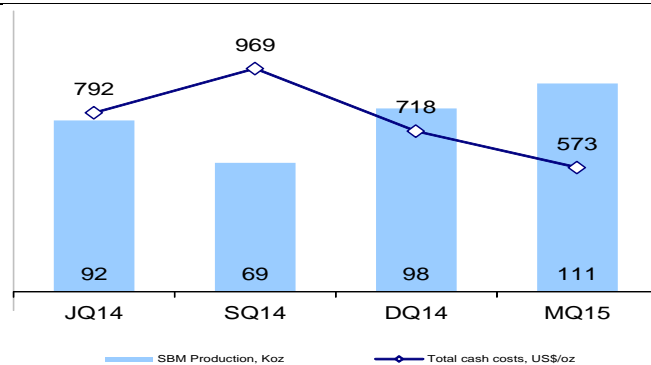
Peer position on a 1st-4th quartile basis



Source: Company Data, Morgan Stanley Research

Exhibit 80

Past four quarters of output and total cash costs



Source: Company Data, Morgan Stanley Research

Beadell Resources (BDR, not covered)

Exhibit 81

Key company data

BDR	
Shares Outstanding (m)	799
Float (m)	706
Current Market Capitalisation (A\$m)	176
Current Enterprise Value (A\$m)	280
Cash & Equivalents (A\$m)	13

Source: Bloomberg. Data as of 08 May 2015

Location: Beadell's key asset is the Tucano gold-iron ore project in Brazil. Other assets are Tartaruga in Brazil and Tropicana East in Australia.

Reserves: As at December 2014, Reserves were 26Mt @ 1.6g/t for 1.3Moz and Resources were 100Mt @ 1.7g/t for 5.3Moz.

Concept: Using the Tucano gold mine as a reliable cash generating centre, grow production through acquisitions or mergers of a value accretive producing gold asset, with the focus being on solid returns in well understood jurisdictions. Beadell plans to adopt a patient and measured approach to the execution of this corporate strategy.

Geology: The Tucano gold project is distinct in that significant deposits of Itabirite iron ore are coincident with the gold mineralisation. Gold mineralisation is hosted predominantly within banded iron formation.

Mining: Mining of the Duckhead deposit is through conventional Open Pit mining, with production guidance for CY15 stated between 170-190koz Au, at AISC of US\$810-890/oz.

Processing: Tucano processing facility consists of SAG mill, crusher and CIL circuit. Commissioning of the 7MW Tucano plant occurred November 2012, with a nominal nameplate capacity of 3.5Mtpa.

Near-term events: Incorporating a cutback of the Duckhead main pit into the 2015 mine plan, which aims to contribute ~20koz of low-cost gold production to the production profile.

Fiscal position: Cash and Bullion as at March 31, 2015, totaled US\$57mn (bullion valued at US\$0.77 and US\$1,206/oz).

Exhibit 82

12 Month share Price Performance



Source: Company Data, Morgan Stanley Research, Bloomberg Financial

Recent events and news flow

24-Apr-15 March 2015 Quarterly Report

BDR reports gold sales of 32,941Ozs Au and production of 30,939/ozs Au, at cash cost of US\$924/oz, and AISC of US\$1,080/oz. BDR reports that due to market conditions, no credits for Iron Ore stockpiled during the quarter have been included in the cash cost, or AISC calculations.

2015 mine plan: Duckhead stage 3 cutback to incorporate 20koz at a grade of 23.9g/t from the Main Lode into the second half of the 2015 mine plan.

Cash and Bullion as at March 31, 2015, totaled US\$57mn (bullion valued at US\$0.77 and US\$1,206/oz).

BDR has guided full year gold sales of 170-190koz, with production weighted towards the second half.

16-Apr-15 Tucano Exploration Update

BDR announces significant new drill results from its Tucano gold mine in Brazil. Highlights include exploration results from the newly named "Gold Nose" prospect, located 1km South East of the Duckhead open cut operation, returning 9m @ 6.2g/t gold from 5.5m (including 5.5m @ 10.1g/t Au).

In addition, resource delineation drilling and step-out diamond/RC drilling continues at Duckhead and Urucum Underground, continuing to define continuous mineralisation below the current open pits.

07-Apr-15 Mineral Resource and Reserve Update

BDR reports today mineral resources as at December 31, 2014 are 100.1Mt @ 1.67g/t Au for 5.4Moz – an 8% increase from December 31, 2013.

A total of 572koz was added, with 171koz depleted by mill feed at Tucano. Tucano resources and reserves were sourced from near surface oxide discoveries at Mirante, Tap C3, Tap C3N, Gap, MTL and Urucum West. Tucano ore reserves stand at 25.7Mt @ 1.57g/t Au for 1.3Moz (including open pit reserves of 20.5Myt @ 1.77g/t Au for 1.2Moz).

07-Apr-15 Quarterly Production Update

BDR reports that preliminary unaudited gold sales for the March 2015 quarter were ~33koz Au, 3koz (~8%) below the lower end of guidance, due primarily to ~24% less material movement by the recently established earthmoving contractor. Full year guidance of 170-190koz Au remains in place.

27-Feb-15 2014 Full year Statutory Accounts

Preliminary final report for the year ended December 31, 2014; Revenue from ordinary activities +3% YoY to US\$260mn, with profit from ordinary activities after tax attributable to members of US\$13.5mn (-88% YoY). BDR declared a final and interim dividend for the period of A\$0.01/sh.

23-Jan-15 December Quarter Activity Report

BDR reports operational metrics for the December quarter:

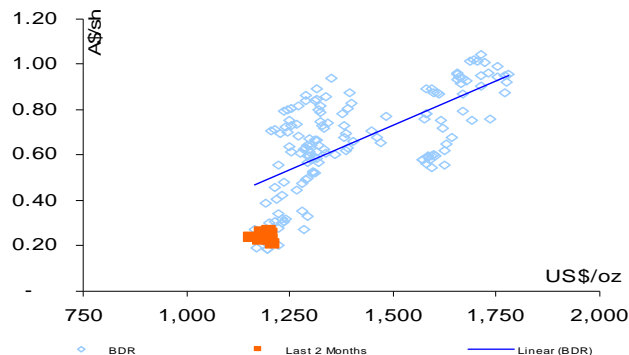
- 54.8koz Au sold, 59.2koz Au produced
- Costs - Cash costs of US\$593/oz, AISC of US\$638/oz (including royalties and Iron Ore credits).
- Total open pit material mined +38% QoQ. Record CIL plan throughput of 1.18Mt.
- Cash and Bullion as at December 31, 2014 totaling US\$73mn.

21-Jan-15 Finance Update

BDR announces that the US\$60mn Bridge loan with Santander has been restructured into a 3-year Facility with Banco Santander and Banco Itaú. The Facility, secured by the company's Tucano Mining Concession is repayable in 12 equal quarterly installments commencing April 15, 2015.

Exhibit 83

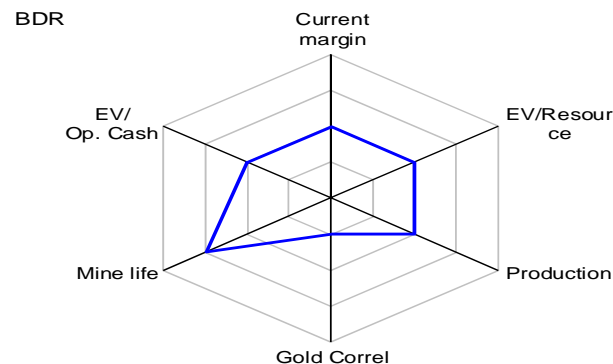
3yr US\$/oz Gold Price Performance



Source: Company Data, Morgan Stanley Research, Bloomberg financial

Exhibit 84

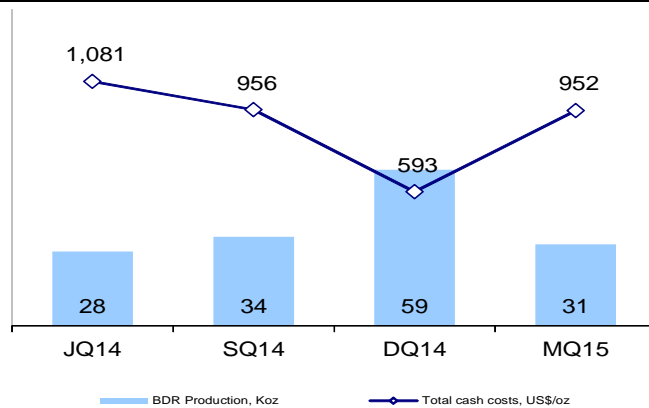
Peer position on a 1st-4th quartile basis



Source: Company Data, Morgan Stanley Research

Exhibit 85

Past four quarters of output and total cash costs



Source: Company Data, Morgan Stanley Research

Northern Star Resources (NST, not covered)

Exhibit 86

Key company data

NST

Shares Outstanding (m)	592
Float (m)	500
Current Market Capitalisation (A\$m)	1214
Current Enterprise Value (A\$m)	1186
Cash & Equivalents (A\$m)	76

Source: Bloomberg. Data as of 08 May 2015

Location: NST gold producer and explorer, predominantly Western Australian focused at this point in time.

Reserves: As of March 31, 2015, NST had total group reserves of 7.37Mt @ 5g/t for 1188koz gold and group resources of 51Mt @ 4.2g/t for 6181koz gold.

Concept: After embarking on an aggressive program of acquisitions (Jundee, Plutonic, Kanowna, EKJV) and a recent play for the Central Tanami Project (TAM), NST now has its eyes firmly set on consolidating its number two gold producer status (behind NCM on the ASX) with production ramp ups allowing for ~500-600kozpa production. Cost out and mine extensions through aggressive drilling activity will be the focus over the near-medium term.

Geology: NST's WA projects generally lay within the Archaean greenstone terrains of the WA Goldfields, or, in the case of Paulsens, the Archaean metasediments/ metavolcanics of the Hammersley Basin. NST's gold mines are predominantly vein hosted, sulphide associated hard rock underground mines.

Mining: Paulsens, Plutonic, Kanowna Belle, Jundee, EKJV, Kundana – all primarily underground operations.

Processing: All operations using variations of the conventional Crush, Grind, CIL processing circuits.

Near-term events: Completing the Central Tanami JV Transaction will be the near term priority, as well as continuing to develop mines lives at its existing operations through continual drilling. NST has guided to FY15 production of 550-600koz Au.

Fiscal position: Cash, bullion and investments at March 15 totaled A\$77.4mn at bank, A\$39.8mn in bullion and A\$3mn in investments. NST has now retired all bank debt.

Exhibit 87

12 Month share Price Performance



Source: Company Data, Morgan Stanley Research, Bloomberg Financial

Recent events and news flow

23-Apr-15 March Quarter Activity Report

NST March quarterly report:

- 135.5koz Au sold, production of ~131.2koz, at an AISC of A\$1,172/oz (incl. A\$50/oz rehabilitation liability + A\$43/oz of gold inventory adjustments – both non-cash items).
- Underlying FCF of A\$24mn, A\$131mn YTD and bank debt cut by A\$15mn to A\$20mn at March 31. All bank debt was retired on April 13.
- Cash, bullion +investments on hand at March 31 of A\$111.7mn.

13-Apr-15 Tanami Gold Update

NST advises that Shareholders in Tanami Gold NL (ASX:TAM) have voted overwhelmingly in favour of a resolution approving the proposed joint venture between Tanami and NST. As part of the JV, NST will progressively acquire from TAM a 60% interest in the Central Tanami Gold Project. Completion of the transaction remains subject to a number of conditions, including third party and regulatory approvals.

24-Feb-15 NST Acquires Hermes Gold Project

NST agrees to purchase the Hermes gold project from Alchemy Resources (ALY), located within trucking distance of its Plutonic gold Operations. The acquisition includes 212koz of Indicated Resources at Hermes and surrounding tenements, and a further 87koz of

Resources on tenements elsewhere within Western Australia's Bryah Basin. Under the terms of the agreement, NST will:

- Pay Alchemy A\$1.45mn for the Hermes tenements
- Acquire Alchemy shares valued at A\$500k via a placement at 1.5c/sh, giving NST 15% of the company + board representation.
- Pay Alchemy a royalty of 1% of Net Smelter Return on refined gold recovered from the Hermes (in excess of 70koz, up to 90koz).
- Earn interest of up to 80% in ALY's Bryah Basin projects by meeting minimum expenditure levels.

17-Feb-15 Financial Results - December Half 2014

NST reports a rise in revenue of ~471% to A\$412mn, +552% rise in EBITDA to A\$153.2mn and EPS up from 1.8c to 8.7c, with a fully-franked dividend of 2c for half ending December 31, 2014. In addition to this, NST reports underlying FCF of A\$106.7mn. Cash and cash equivalents held at end of December, combined with gold sold on December 31 and investments increased to A\$119.1mn.

16-Feb-15 Pegasus Resource Upgrade

Total Resources at Pegasus deposit within NST's 51% owned Kundana Project have increased by 46% (~350koz) to 1.1Moz (3Mt @ 11g/t) from the June estimate. NST states that Pegasus remains on track to enter production by mid-2015.

NST also reports that drilling is under way at several areas of known mineralisation, established deposits and past-producing mines along the Kundana corridor.

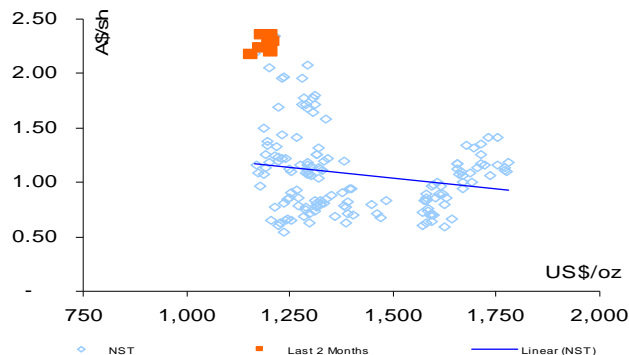
16-Feb-15 Jundee Resource-Reserve Update

NST reports that exploration at Jundee has added an additional ~300koz to Resources and ~32koz to Reserves (despite depletion of 120koz since previous calculation in 2014). NST states that new estimates for Jundee exclude additional new lodes which have been recently discovered, but not modeled in time for the latest round of Reserve/Resource revisions.

Jundee drilling now focused on targeting the mineralisation down-plunge of the main lode systems, the zones between lode systems and the unmined East-West structures.

Exhibit 88

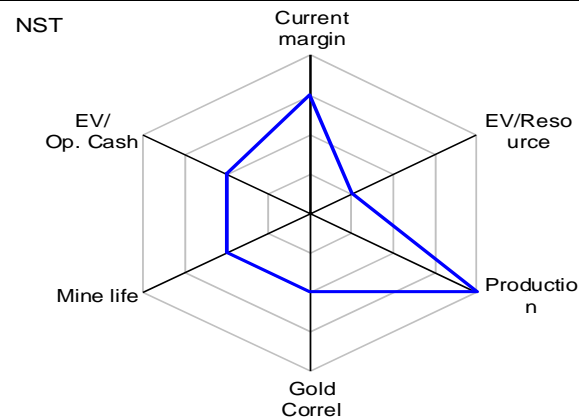
3yr US\$/oz Gold Price Performance



Source: Company Data, Morgan Stanley Research, Bloomberg Financial

Exhibit 89

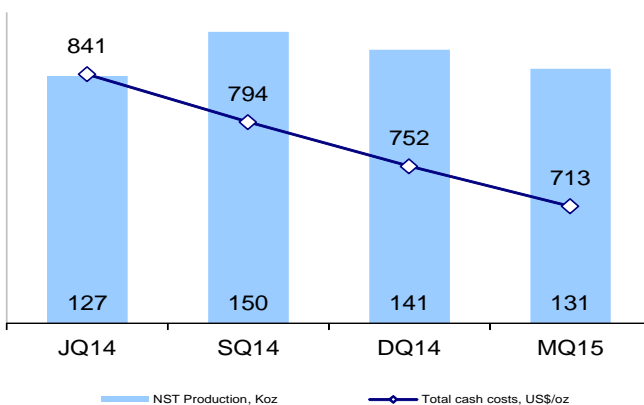
Peer position on a 1st-4th quartile basis



Source: Company Data, Morgan Stanley Research

Exhibit 90

Past four quarters of output and total cash costs



Source: Company Data, Morgan Stanley Research

Silver Lake Resources (SLR, not covered)

Exhibit 91

Key company data

SLR	
Shares Outstanding (m)	503
Float (m)	441
Current Market Capitalisation (A\$m)	91
Current Enterprise Value (A\$m)	97
Cash & Equivalents (A\$m)	15

Source: Bloomberg. Data as of 08 May 2015

Location: The companies' primary assets are the Mount Monger Goldfield in Kalgoorlie (WA) and the Murchison Goldfield, also in WA. Remains Australian focused.

Reserves: As of June 2014, SLR had total group gold ore Resources of 15.6Mt @ 4.4 g/t for 2.36Moz Au, and group gold ore Reserves of 1.2Mt @ 6.4 g/t for 0.25Moz Au, JORC 2012 compliant.

Concept: Silver Lake's strategy is to develop large production centres at Mount Monger, Murchison (Care and Maintenance as of July 2014), and the Great Southern with multiple mines at each centre. SLR has guided to FY15 gold sales of ~120koz Au, and has highlighted a A\$12mn exploration budget for the group.

Geology: Mount Monger's gold mineralisation is hosted by thin, sub-vertical dipping quartz veins within north to northeast trending shear zones.

Mining: Mount Monger has both u/g and open pit mining. The u/g operation sources from multiple u/g mines. The remainder of FY15 production will be sourced from the Daisy Complex and Cock-eyed Bob underground mines, the Wombola Dam open pit and surface stockpiles.

Processing: All Mount Monger production reports to the recently upgraded 1.2Mtpa Randalls Mill. SLR recently sold their Lakewood Mill for A\$1.5mn.

Near-term events: Evaluate production options from Rumbles and Lucky bay. Medium term growth options in developing The Maxwells UG mine, development of the Majestic and Imperial deposits, as well as project advancement of the Magic Deposit. Seek JV partner for Great Southern Project – longer term.

Fiscal position: Cash and bullion at March 31 2015 was A\$22mn. SLR also repaid A\$1.7mn of its gold prepay arrangement with the CBA, with a balance of A\$8.3mn remaining.

Exhibit 92

12 Month share Price Performance



Source: Company Data, Morgan Stanley Research, Bloomberg Financial

Recent events and news flow

22-Apr-15 March Quarter Activities Report

SLR reports group production of 33,198ozs Au, with sales of 34,003ozs. YTD (FY15) production stands at 91,838ozs. SLR hedged a further 64koz at an average price of A\$1,613/oz over the quarter. Summary points for the Mt Monger operations include the reduction in AISC to A\$1,265/oz, continuation of the drilling program at Daisy Complex and the Sale of Lakewood Mill and associated infrastructure for A\$1.5mn. ~300kt of ore at a blended grade of 3.6g/ Au for 33,198ozs represents a ~14% increase over the previous quarter.

27-Feb-15 Half Year Report to December 31 2014

Key points from the 1H Financial Report include:

- EBITDA (excluding sig. items) of ~A\$11.8mn
- Revenue of A~\$84mn, from gold sales of ~57.3koz.
- Average realised gold price of A\$1,467/oz.

SLR also reports an increase in capital development at both the Daisy Complex and Cock-eyed Bob mines. Dry hire lease of Murchison processing facility also commenced in January.

SLR reports the reduction in tonnes milled over the previous period a result of depletion amongst the surface stockpiles available for feed at Lakewood and the strategic decision to direct all production to the Randall's processing facility.

27-Jan-15 December Quarter Activities Report

Group production of 29,109oz Au, with sales of 25,033oz, taking YTD gold production to 58,641oz Au. SLR reports that it has secured an A\$10mn gold prepay arrangement through the Commonwealth Bank of Australia, and hedged a further 32,944oz at an average price of A\$1,486/oz.

SLR reports “encouraging” new exploration results from Lucky Bay and Rumbles, and a potential new lode between Lower Prospect and Daisy Milano.

11-Dec-14 Termination of Lakewood Mill Sale Agreement

Silver Lake advises that the conditional agreement to sell the Lakewood Mill and associated assets has been terminated. This termination follows the perspective purchaser’s inability to satisfy the finance condition precedent within a timeframe acceptable to Silver Lake.

28-Oct-14 September Quarter Activities Report

Silver Lake reports gold sales of 29.6koz from Mount Monger operations, with production also commencing at Wombola Dam. SLR also received a A\$5.5mn conditional offer for the Lakewood Mill.

Murchison Gold Operations returned 2.2koz recovered from GIC. SLR reports that the relocation of the Murchison power station to Mount Monger has been completed, and an A\$7.9mn dry hire lease has been secured for the Murchison Mill, with the potential for a further A\$16.6mn under an extension period.

12-Sep-14 Appointment of Luke Tonkin as MD

Appointment of Luke Tonkin as MD, effective of November 20, 2014. Mr. Tonkin is currently occupying the role of Executive Director-Operations with Silver Lake. Mr0 Tonkin will replace Mr. Les Davis, founding MD, who will retire effective November 19, 2014. Mr. Davis has been appointed a Non-exec Director.

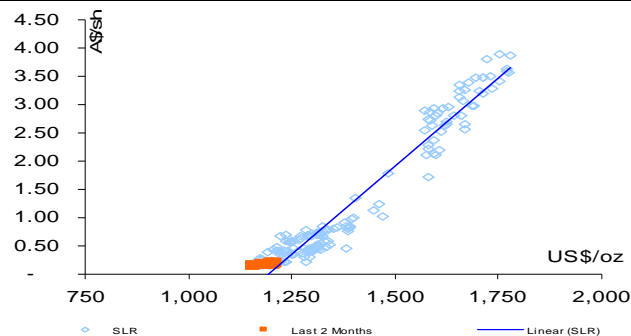
29-Aug-14 2014 Financial Year Results

FY14 Financial Results – Key Metrics

- Revenue of A\$309.7mn
- Net loss post tax of A\$170.4mn
- EBITDA (excluding sig. items) of A\$26.3mn
- Net operating cash flows of A\$24.5mn
- Cash and Bullion of A\$34mn, Nil Debt

Exhibit 93

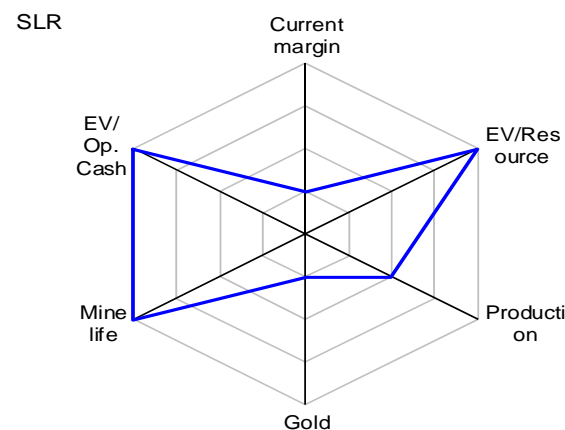
3yr US\$/oz Gold Price Performance



Source: Company Data, Morgan Stanley Research, Bloomberg Financial

Exhibit 94

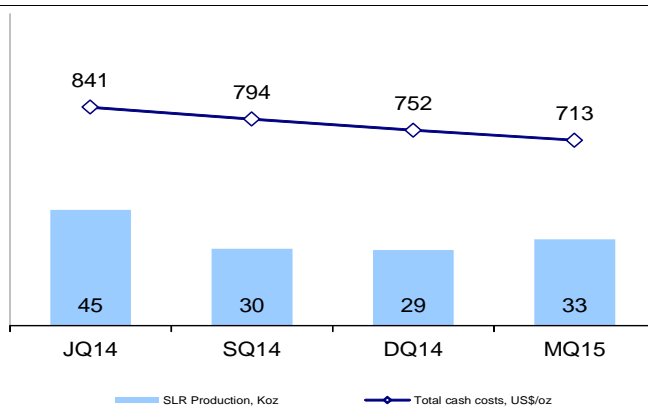
Peer position on a 1st-4th quartile basis



Source: Company Data, Morgan Stanley Research

Exhibit 95

Past four quarters of output and total cash costs



Source: Company Data, Morgan Stanley Research

Troy Resources (TRY, not covered)

Exhibit 96

Key company data

TRY	
Shares Outstanding (m)	214
Float (m)	179
Current Market Capitalisation (A\$m)	88
Current Enterprise Value (A\$m)	128
Cash & Equivalents (A\$m)	29

Source: Bloomberg. Data as of 08 May 2015

Location: Troy operates the Andorinhas Project in Brazil and the Casposo Project in Argentina and the Karouni open cut development project in Guyana.

Reserves: As of June 30, 2013, Gold reserves were 1.94Mt @ 4.5g/t for 279koz Au, with Gold Resources of 21.8Mt @ 3.1g/t for 2.2Moz Au.

Concept: Troy Resources aims to extend current mine lives, build a portfolio of quality assets through acquisitions and, when appropriate, recommence Greenfield exploration. Troy has a history of developing assets and maintaining multiple production sources.

Geology: The Casposo gold-silver mineralisation is low sulphidation epithermal in nature. The Andorinhas Project's gold mineralisation occurs as several deposits hosted in Archaean greenstones of the Carajas Mineral Province.

Mining: Casposo has both open cut and u/g operations. The Andorinhas Project is u/g. In Guyana, mining has commenced at Hicks Pit at Karouni.

Processing: Casposo uses a 400ktpa plant utilizing SAG and ball mills and CIL circuit. Andorinhas ore will be processed at the 250ktpa TC8 mill at Mamao; another grind and CIL circuit. Karouni will be processed through a nominal 1Mtpa conventional CIL plant, with gravity recovery.

Near-term events: Development and construction of the Karouni project in Guyana ahead of first production, forecast for 2015. Underground exploration drilling at Casposo.

Fiscal position: At March 31, 2015, Troy had cash of A\$46.9mn. The A\$30mn Tranche B Facility from Investec became available during the quarter, bringing total debt facility with Investec to A\$100mn. At March 31, this facility had been fully drawn. Net debt position for the group is A\$54.1mn.

Exhibit 97

12 Month share Price Performance



Source: Company Data, Morgan Stanley Research, Bloomberg Financial

Recent events and news flow

01-May-15 Troy Announces successful A\$35mn Placement

TRY has announced the successful placement of 87.5mn new ordinary shares at an issue price of A\$0.40/sh to institutional and sophisticated investors to raise A\$35mn before issue costs.

Funds raised via the placement will be applied towards a significant brownfields exploration campaign at Karouni, working capital for the ramp-up of full scale mining and commissioning works at Karouni and general balance sheet strengthening.

24-Apr-15 Quarterly Activities Report – March 2015

Summary of TRY's March Quarter activities report:

- Group gold production of 31,048oz Au Eq, at a C1 Cash cost (group) of US\$685/oz Au Eq
- Environmental Permit and Mining License Issued for Karouni.
- Mining Commences at Karouni's "Hicks Pit"
- Conditions to drawdown the Tranche B Facility of A\$30mn with Investec have been satisfied.

14-Apr-15 Voluntary Delisting from TSX

Troy Resources has applied for voluntary delisting of the company's securities from the Toronto Stock Exchange (TSX). Subject to the application being accepted, Troy's

securities will be delisted and therefore no longer traded on the TSX after the close of trading on Wednesday, April 22, 2015. Troy is seeking the delisting due to very limited trading volume of TRY's shares over a sustained period, with more than 99% of the company's trade in the past twelve months occurring on the ASX. The board considers the regulatory and other costs of maintaining the TSX listing can no longer be justified.

27-Feb-15 December 2014 Half-Year Report

Troy Resources releases its Half-Year financial results up to December 31, 2014, reporting a 22% increase in Revenue to ~US\$92mn, and impairment loss net of tax of ~US\$28.5mn, with underlying profit after tax and prior to impairment of US\$~1.9mn. Troy reported a net loss attributable to members of the period of US\$~27mn. No Interim dividend was declared for the period.

09-Feb-15 Troy receives mining license for Karouni

TRY reports that its mining license for the Karouni gold project in Guyana has been issued. As a result of receiving the license, the company is now in a position to proceed to the advanced stage of project development, including plant construction and pre-strip mining. The receipt of the license also completed the list of conditions and requirements for TRY's US\$30mn Tranche B Facility with Investec Bank.

09-Feb-15 December Quarterly Activities Report

Highlights from the December Qtr activities report include:

- Group Production of 33,188koz Au Eq, at a Co-product costed C1 Cash Cost of A\$880/oz
- Environmental Permit issued for Karouni, and an increase in site based activity in Guyana ahead of the Mining License being issued.
- Investec Credit Committee approval for A\$30mn Tranche B Facility.

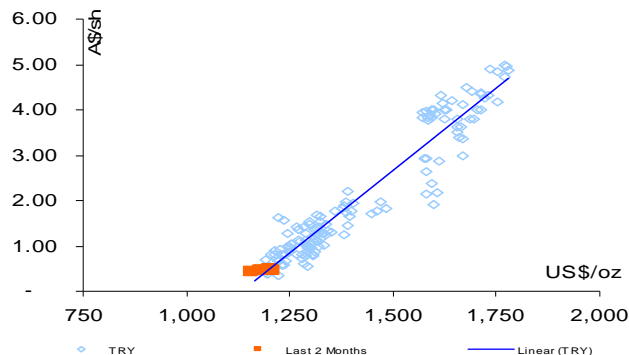
At Casposo, quarterly gold production returned 16.5koz Au and 694.8koz Ag, at a C1 cash costs of US\$738/oz Au Eq. Production at Andorinhas saw an increase in quarterly gold production of ~33% to ~7koz Au, at a cash cost of US\$808/oz.

12-Jan-15 Troy Receives Karouni Environmental Permit

TRY has received the Finalised Environmental Permit for the construction and operation of its Karouni Gold Project in Guyana.

Exhibit 98

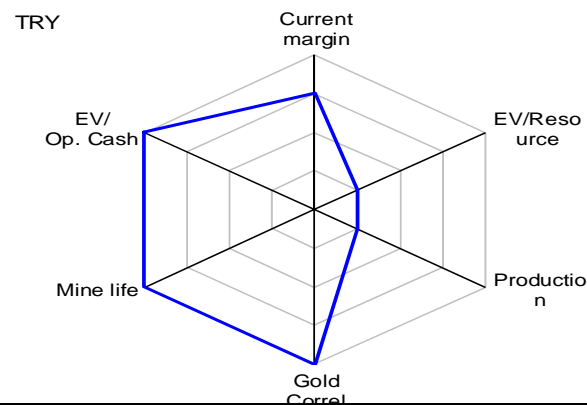
3yr US\$/oz Gold Price Performance



Source: Company Data, Morgan Stanley Research, Bloomberg Financial

Exhibit 99

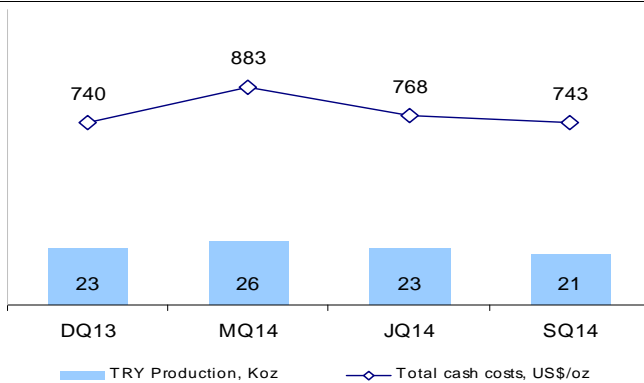
Peer position on a 1st-4th quartile basis



Source: Company Data, Morgan Stanley Research

Exhibit 100

Past four quarters of output and total cash costs



Source: Company Data, Morgan Stanley Research

Saracen Mineral Holdings (SAR, not covered)

Exhibit 101

Key company data

SAR	
Shares Outstanding (m)	793
Float (m)	710
Current Market Capitalisation (A\$m)	381
Current Enterprise Value (A\$m)	361
Cash & Equivalents (A\$m)	34

Source: Bloomberg. Data as of 08 May 2015

Location: Multiple projects; Carosue Dam Operations (including Red October) and the Thunderbox development project, all based in Western Australia.

Reserves: At June 2014, Reserves (after mining depletion) were 28.6Mt @ 1.8g/t for 1.65Moz gold and Resources of 131.7Mt @ 1.62g/t for 6.8Moz gold (combined Carosue Dam and Thunderbox).

Concept: Continuing to grow and develop the Carosue Dam operations (Red October UG, Whirling Dervish, Karari), whilst also developing the recently acquired Thunderbox operation (from Norilsk Nickel –settlement completed Q4 FY14). With Thunderbox online, SLR is targeting +300koz pa by FY17.

Geology: The ore is hosted by granite-greenstones in the Eastern Goldfields; mineralisation is often associated with quartz-vein lodes.

Mining: Ore is primarily sourced from a bulk open pit (whirling Dervish), and complemented with high-grade ore from Red October (underground).

Processing: Carosue Dam processing plant is a gravity separation, carbon-in-leach-cyanidation (CIL) circuit, averaging ~120kopa production.

Near-term events: SAR is targeting FY15 production of 145-155koz Au @ C1 costs of A\$875/oz, AISC A\$1,150/oz. Thunderbox feasibility is now complete, with the Board approving the development.

Fiscal position: As of March 31, SAR held cash and cash equivalents of A\$30.2mn (after final debt repayment of A\$12mn).

Exhibit 102

12 Month share Price Performance



Source: Company Data, Morgan Stanley Research, Bloomberg Financial

Recent events and news flow

29-Apr-15 Thunderbox Exploration Update

SAR provides an update on recent Thunderbox exploration activities, including the identification of a new area of high grade gold mineralisation extending Zone "A". SAR reports both Zone "A" and Zone "C" remain open down-plunge. Recent drilling results confirm grade, geometry and potential of the current Mineral Resource Estimate of 29.7Mt @ 1.7g/t Au, for 1.6Moz Au.

22-Apr-15 March Quarterly Report

SAR reports its March Activity summary – detailing group production of 41.koz Au and an AISC of A\$1,112/oz (7% reduction QoQ). SAR states that it remains on track to exceed 160koz Au in FY15, ahead of its guidance of 145-155koz. SAR also reports record operational cash flow of A\$21.5mn, and an A\$8.3mn increase QoQ of cash and equivalents to A\$30.2mn (after final debt repayment of A\$12mn) as of March 31.

23-Mar-15 Thunderbox Feasibility and Development

SAR advises that the board has approved the development of the 100% owned Thunderbox Operation, following the completion the Feasibility Study. Development of Thunderbox will see Saracen achieve its medium term vision of becoming a mid-tier gold producer, doubling gold production to approximately 300koz pa by mid FY17. Announcement includes details of the recently completed Thunderbox Feasibility study.

11-Mar-15 Karari Exploration and Development Update

SAR has embarked on a 28km drilling program at Karari which is scheduled to continue through to October 2015, with the aim to potentially define a +4yr mine life. SAR reports that the current focus is on expediting the exploration activities whilst simultaneously advancing the main decline, establishing access to known ore zones and planned stoping positions. First assay results from the drilling program are expected to be published in April 2015

10-Mar-15 Red October Exploration Update

Saracen updates on recent exploration activities at Red October, including the identification, through resource extension drilling, mineralisation to the south of Anchor Lode. SAR also notes that grade control drilling confirms the continuity of high grade within the current mine plan, and a further high grade zone identified to the North of the mine, in which additional drilling has been planned.

27-Feb-15 Half Year Financial Results

Saracen reports half-year financial results and Debt repayment to December 31, 2014, including:

- Gold production +10% to 79.4koz Au, gold sales +9% to A\$120.4mn.
- EBITDA of A\$29.8mn, net profit after tax of A\$3.8mn.
- SAR now debt free after repayment of A\$12mn in February 2015.

21-Jan-15 December 2014 Quarterly Report

SAR reports record quarterly gold production -42,894oz Au, 16% above guidance of ~37koz Au, with Red October also producing a record amount of 21.5koz for the quarter. AISC were A\$1,191/oz, an 18% reduction QoQ. SAR reports operational cashflow of A\$16.4m over the December Qtr, with cash and cash equiv. held of A\$37.2m at December 31. Thunderbox feasibility continues to advance and exploration activity continues to increase at Karari.

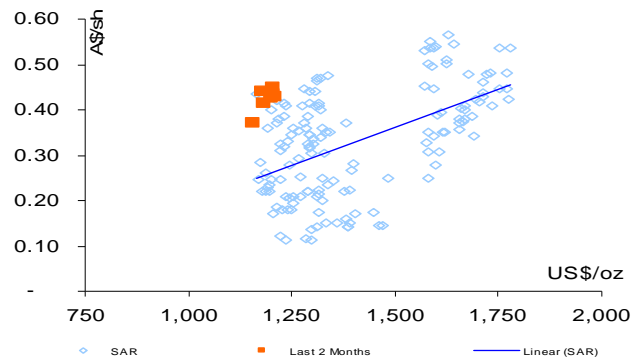
15-Oct-14 September Quarter Activities Report

Saracen reports Sept quarter production of 36.5koz Au, exceeding guidance of 34koz, at an AISC of A\$1,448/oz – a 16% drop from the June Quarter. On track to achieve the upper end of full year guidance of 145-155koz Au at AISC of A\$1,731/oz.

Cash and Cash equivalents increased A\$0.4mn from the June quarter to A\$36.3mn.

Exhibit 103

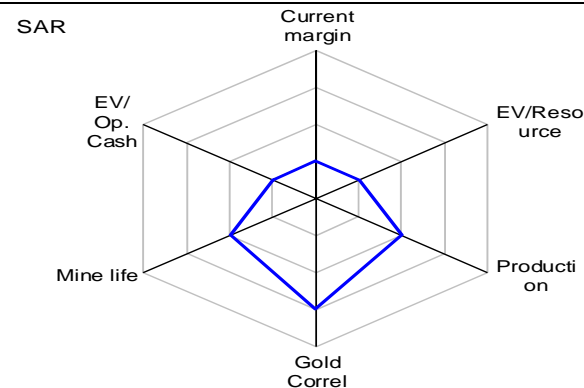
3yr US\$/oz Gold Price Performance



Source: Company Data, Morgan Stanley Research, Bloomberg Financial

Exhibit 104

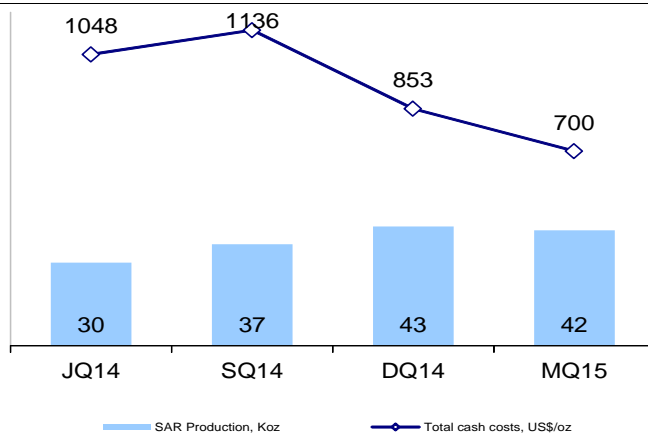
Peer position on a 1st-4th quartile basis



Source: Company Data, Morgan Stanley Research

Exhibit 105

Past four quarters of output and total cash costs



Source: Company Data, Morgan Stanley Research

Ramelius Resources (RMS, not covered)

Exhibit 106

Key company data

RMS

Shares Outstanding (m)	469
Float (m)	455
Current Market Capitalisation (A\$m)	56
Current Enterprise Value (A\$m)	39
Cash & Equivalents (A\$m)	19

Source: Bloomberg. Data as of 08 May 2015

Location: Ramelius Resources operates the Mt Magnet gold mine and the Burbanks Treatment plant, as well as developing the Vivien and Kathleen Valley projects within WA. RMS also has a number of exploration projects located across WA and the NT (inc. Tanami JV and the 100% owned Fraser Range Cu-Ni project – FRGP).

Reserves: At June 30, 2014, Ore Reserves were 5.58Mt @ 2.4g/t for 427koz gold and Mineral Resources were 28.7Mt @ 2.4g/t for 2.254Moz gold. The maiden Kathleen Valley project ore reserve, released in January adds an additional 418kt @ 4.1g/t for 56koz Au (@ A\$1,400/oz gold in reserve).

Concept: Expecting to be a ~130koz pa gold company within the medium term, with production sourced from multiple Western Australian operations (Mt Magnet, Coogee + Kathleen, Vivien).

Geology: Mt Magnet: Gold is hosted within metamorphosed ultramafic rocks or banded iron formations with pyrite and/or pyrrhotite replacing magnetite in the banded iron. Remainders of RMS's WA projects are hosted by typical Archaean assemblages present within the Yilgarn.

Mining: Current mining is focused on open pit opportunities at Mt Magnet, and processing of the remaining stockpiled Coogee material through the Burbanks mill.

Processing: Mt Magnet has a 1.7Mtpa refurbished gold plant that has potential to be expanded to 2.4Mtpa. In the eastern goldfields, the Burbanks Mill, purchased in 2006, has a nominal capacity of ~180ktpa, utilising a conventional CIL circuit with a gravity recovery circuit.

Near-term events: Further development of the Kathleen Valley project, following a maiden ore reserve in January (418kt @ 4.1g/t for 56koz Au (@ A\$1,400/oz gold).

Fiscal position: Cash and Bullion on hand at the end of the quarter (March 31) increased to A\$35.8mn (+45% QoQ).

Exhibit 107

12 Month share Price Performance



Source: Company Data, Morgan Stanley Research, Bloomberg Financial

Recent events and news flow

30-Apr-15 CLY signs JV with Ramelius on Condobolin Project

Clancy Exploration Limited announces that it has entered into a farm-in agreement with Ramelius Resources on the Condobolin gold and base metal project in NSW. Under the terms of the agreement, RMS has the right to earn 80% of the Condobolin project by funding A\$2mn for exploration over four years.

29-Apr-15 March Quarter Activities Report.

RMS reports production and cost guidance achieved with 22,655oz of gold produced at a Cash Cost of A\$663/oz and an AISC of A\$1,097/oz. Cash and Bullion on hand at the end of the quarter increased to A\$35.8mn (+45% QoQ). Additional summary points from the quarterly report include:

- Vivien Gold Project: Funding in final stages of due diligence, project fully permitted. Prelim site works have commenced, expecting June 2015 quarter to commence open pit mining.
- Kathleen Valley Gold Project: BFS completed in February 2015, with environmental permitting nearing completion. RMS also targeting June 2015 quarter to commence open pit mining.

RMS FY15 Guidance is for 88koz Au at an AISC of A\$1,100/oz, with Mt Magnet accounting for 83koz @ A\$1,150/oz.

09-Mar-15 Exploration results from Blackmans

RMS announces a series of results from recent drilling, with the company completing its second round of infill drilling in early February 2015, ahead of future resource estimation and pit optimisation work. RMS drilled 1,957m from 29 holes in the quarter, with the latest round of drilling designed to test the top 20m below the +0.5g/t Au mineralized laterite blanket, as well as test for deeper plunge continuity.

20-Feb-15 Interim Financial Report to December 31, 2014

RMS announces interim financial results for the half year ended December 31, 2014. Highlights include Revenue from continuing activities of A\$69mn, +17% PcP, net profit after tax of A\$3.9mn (+107%). RMS held cash at end of December of A\$18.8mn. RMS also notes that the Board has provided approval for commencement of the Perseverance open pit cut-back, located at the top of the Hill 50 and Perseverance BIF lodes at Mt Magnet.

18-Feb-15 Gold Sales Locked in For Mt Magnet Production

RMS has locked in forward sales contracts for 47.2koz Au at an average price of A\$1,582/oz, securing profit margins for over ~40% of two-year forecast Mt Magnet production volumes.

04-Feb-15 Ramelius Returns to Profit-1H Profit Guidance

RMS advises that the company is expected to report a half year profit for the six months to December 31 of A\$5.7mn (pre-tax). Gross margin generated from operations for the half year is expected to reflect a surplus of A\$7.7mn, up 139% from the PcP.

27-Jan-15 December Quarter Activities Report

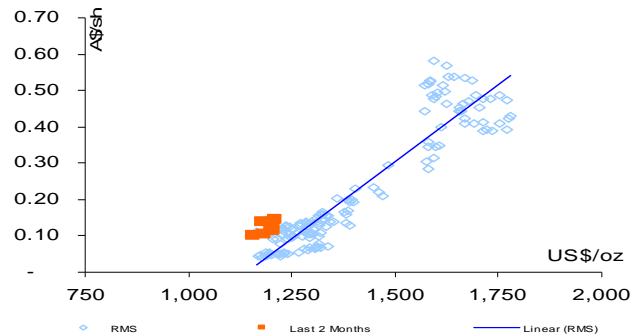
Ramelius reports group quarterly production of 24.2koz Au at a Cash Cost of A\$912/oz and an AISC of A\$998/oz. Record production from Mt Magnet contributed 23.2koz at a Cash Cost of A\$949/oz and AISC of A\$1,018/oz. RMS notes that Board approval was received during the quarter to commence the Perseverance open pit cut-back at Mt Magnet. RMS advises upgraded full year guidance for FY15 of 83koz @ AISC of A\$1,150/oz. At the end of the period, Cash and bullion on hand increased to A\$24.7mn (Sept Qtr A\$16.9mn).

19-Jan-15 Maiden Ore Reserve for Kathleen Valley

RMS announces its maiden ore reserve and updated mineral resource for the Kathleen Valley Gold Project, detailing total Ore Reserves of 418kt @4.1g/t for 56koz Au (@ A\$1,400/oz gold). Total Mineral Resources have increased to 1.84Mt @ 2.8g/t for 163koz Au, increasing 24% over the previous Resource estimate.

Exhibit 108

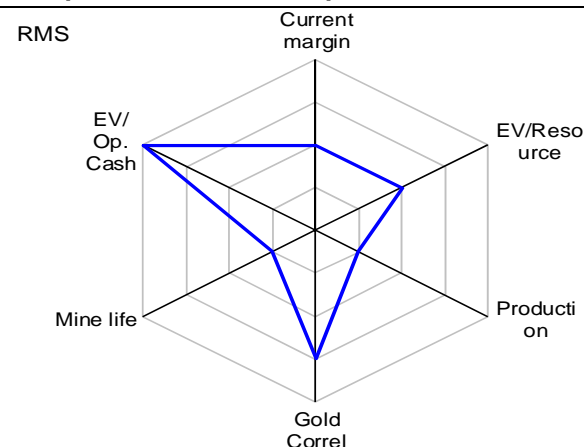
3yr US\$/oz Gold Price Performance



Source: Company Data, Morgan Stanley Research, Bloomberg Financial

Exhibit 109

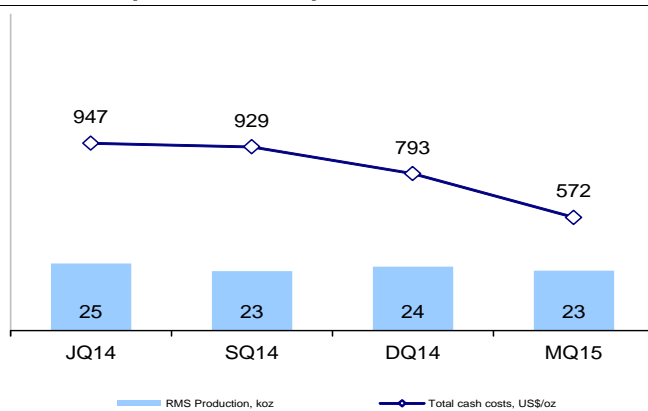
Peer position on a 1st-4th quartile basis



Source: Company Data, Morgan Stanley Research

Exhibit 110

Past four quarters of output and total cash costs



Source: Company Data, Morgan Stanley Research

Teranga Gold Corp (TGZ, not covered)

Exhibit 111

Key company data

TGZ

Shares Outstanding (m)	353
Float (m)	NA
Current Market Capitalisation (A\$m)	206
Current Enterprise Value (A\$m)	184
Cash & Equivalents (A\$m)	39

Source: Bloomberg. Data as of 08 May 2015

Location: Teranga is a Canadian-based gold company focused on the Sabodala mine in Senegal, West Africa. TGZ is dual listed on the TSX (TGZ) and the ASX (TGZ).

Reserves: As of December 31, 2013, TGZ had a mineral reserve of 60Mt @ 1.46g/t for 2.8Moz gold included in the mineral resource of 217Mt @ 1.26g/t for 8.8Moz gold.

Concept: TGZ is focused on growing reserves with a 15+-year mine life objective at the only gold mine in Senegal, West Africa. Phase 1 of TGZ's growth strategy includes building production to 250-350koz pa over the near term, from the targeted 200-230koz level in FY15. TGZ holds significant ground in Senegal and will be looking for organic growth opportunities.

Geology: The mine is located in the West African Birimian geological belt. The volcanic host rocks have been subjected to an intrusive event, which created dykes and quartz systems that host the free-milling gold.

Mining: Mining is conducted through owner-operated conventional truck and shovel open pit mining.

Processing: The Sabodala mill is a conventional CIL plant. A mill expansion project doubled capacity from 2Mtpa to 4Mtpa. The secondary crusher and new stockpile/reclaim facility were also completed by 2Q12, bringing the plant to full capacity.

Near-term events: TGZ has maintained its CY15 guidance of 200-230koz, at an AISC of US\$900-975/oz. Near term capital guidance remains at ~US\$49-58mn, including development capital for the Gora deposit.

Fiscal position: At March 31, 2015, TGZ had cash in hand of US\$38.9mn. During the first quarter, TGZ retired the outstanding balance under the equipment facility and is bank debt free.

Exhibit 112

12 Month share Price Performance



Source: Company Data, Morgan Stanley Research, Bloomberg Financial

Recent events and news flow

30-Apr-15 2015 Teranga Gold First Quarter results.

Teranga Gold reports Net Profit of US\$15.3mn (US\$0.04/sh), with FCF of US\$7.3mn. TGZ also reports a 13% improvement in Total Cash Costs for the period of US\$609/oz, with AISC increasing ~3% to US\$841/oz.

Further to this, TGZ reports that development is on schedule for Q4 Production at Gora, with permits received within the first quarter.

Guidance is maintained for CY15, with gold production guided to 200-230koz Au, at Total Cash Costs of US\$650-700/oz, and AISC of US\$900-975/oz

At March 31, 2015, cash on hand was US\$38.9mn and no bank debt.

17-Mar-15 Receipt of Environmental Permit- Gora.

Teranga has received the environmental approval required to proceed with the development of its Gora gold project, ~25km from the existing Mill. Work has now begun on road construction from Sabodala to Gora and processing of first ore from Gora is expected within Q4 CY15.

19-Feb-15 Preliminary Final Report

Teranga reports its preliminary financial results for 2014, reporting total revenue of US\$261mn, with profit before tax of US\$19mn, and attributable profit after tax to members of US\$~18mn. Teranga Gold did not declare a dividend during the period.

29-Jan-15 Fourth Quarter CY14 Activity Report

Teranga's Q4CY14 activities report recorded production of 71.278oz Au (CY14 211,823oz) at Total Cash Costs of US\$598/oz (CY14 US\$710) and AISC of US\$711/oz (CY14 US\$865/oz). Production and costs all improved over PcP.

As of December 31, 2014, TGZ had cash on hand of US\$35.8mn and had retired the outstanding balance of its existing loan facility.

31-Oct-14 September Quarter Report.

Gold production for the three months ended September 30 increased 32% on the same period last year to 48.6koz Au at total cash costs of US\$781/oz and AISC of \$954/oz. Mining of the Masato deposit commenced on schedule during the quarter, the first of the OJVK (Oromin Joint venture Group – now 100% TGZ owned) deposits to be mined.

Gold revenue for the quarter reported of US\$56.7mn, with gold sales of 44.6koz.

Technical analysis of the processing plant was completed within the quarter, with results of the optimisation study expected to increase throughput by 5-10%.

TGZ expects a strong 4Q, with production forecast of ~75koz and a further reduction in cash costs. TGZ expects to retire the balance of its outstanding debt facility by December 31, 2014. Cash balance at the end of the period was US\$28mn, including restricted cash.

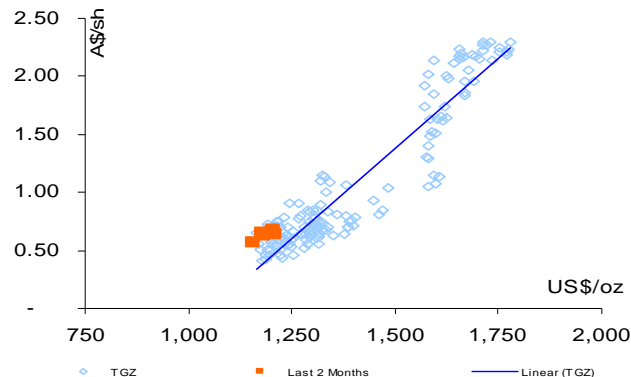
16-Sep-14 Exploration and Growth Initiatives update

TGZ provided an update on exploration and growth activities ahead of the Denver Gold forum, following the acquisition of OJVG. Highlights include:

- Drilling confirms high-grade mineralisation in Masato.
- Gora development on schedule.
- Mill optimisation expected to increase throughput 5-10%
- First ore mined from Masato (OJVG).
- 2015 cash flows expected to improve by US\$40mn to US\$60mn base case.
- Expecting to generate free cash flow in 2015.

Exhibit 113

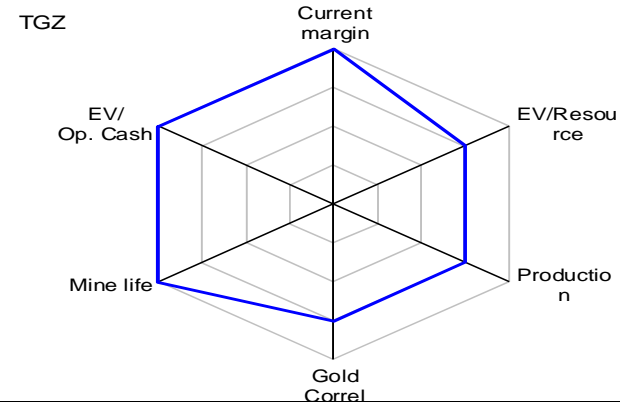
3yr US\$/oz Gold Price Performance



Source: Company Data, Morgan Stanley Research, Bloomberg Financial

Exhibit 114

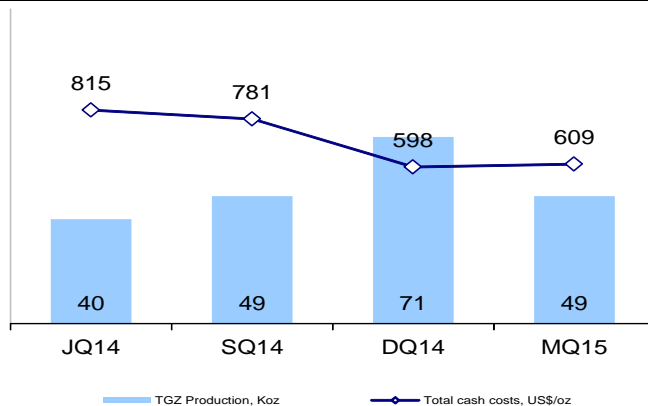
Peer Position on a 1st-4th quartile basis



Source: Company Data, Morgan Stanley Research

Exhibit 115

Past four quarters of output and total cash costs



Source: Company Data, Morgan Stanley Research

Kingsrose Mining Ltd (KRM, not covered)

Exhibit 116

Key company data

KRM

Shares Outstanding (m)	359
Float (m)	218
Current Market Capitalisation (A\$m)	100
Current Enterprise Value (A\$m)	111
Cash & Equivalents (A\$m)	6

Source: Bloomberg. Data as of 08 May 2015

Location: The Way Linggo project (85%) is located in Lampung Province, Southern Sumatra, Indonesia.

Reserves: At June 30, 2013, KRM had Resources of 2.1Mt @ 6.8g/t gold for 469koz gold, with no Ore Reserves.

Concept: Kingsrose has a development strategy focused on self-funding growth. KRM is targeting production of 30-35koz in FY15.

Geology: Way Lingo – high-grade, narrow-vein, low-sulphidation epithermal gold and silver deposits, located on the Trans-Sumatran Fault zone in the Pacific “rim of fire”.

Mining: Way Lingo – underground, predominantly non-mechanised methods.

Processing: Grinding capacity is in place to expand processing to 200ktpa at the Way Linggo Processing Plant. The conventional Merrill Crowe gold circuit plant has 140ktpa capacity. Way Lingo processing plant consists of a conventional crushing, SAG and ball mill circuit and employs a Merrill Crowe gravity circuit to extract the gold and silver.

Near-term events: Within the next 12 months – complete production ramp-up and achieve steady-state production from the Way Linggo operation. Define near mine resource growth opportunities, as well as continue exploration activities. KRM has guided to 30-35kozkoz for FY15.

Fiscal position: Cash and Bullion on hand of A\$11.94mn at March 31, 2015 (with the inclusion of A\$3.6mn Tax return funds post-March qtrly). Loan facilities restructured to be paid back over 20 installments to February 2017. Current Debt of A\$11.5mn.

Exhibit 117

12 Month share Price Performance



Source: Company Data, Morgan Stanley Research, Bloomberg Financial

Recent events and news flow

20-Apr-15 March 2015 Quarter Activities Report

Kingsrose reports 2015 March quarter production of 6.4koz Au and 11.5Koz Ag, representing a 17% increase in production over the December Qtr. KRM also reports a 50% increase in mined grade to 12.44g/t over the quarter.

Additional quarterly activities include the completion of preliminary works on the 5 Level Shaft, and 15m of advance. A number of other capital improvement projects are under way, including change out of truck fleet, replacement generators within the power house and development of 5 Level shaft and associated infrastructure.

Cash and Bullion on hand of A\$8.79mn at March 31, 2015, with loan facilities restructured to be paid back over 20 installments to February 2017.

30-Jan-15 Restructure of Loan Facilities

Kingsrose Mining announces that it has agreed with its lenders, Beaurama Ptl Ltd and Advance Concept Holdings Limited to restructure the repayment profile of its Loan Facilities. Under the previous terms, the Facility was to be repaid in 10 installments, commencing January 2015, with final payment due in October 2015, whereas under the new Facility, repayments will be over 20 installments, commencing July 2015, with final payment due February 2017.

28-Jan-15 Quarterly Activities and Cash flow Report

Kingsrose announces its December 2014 Quarter production and cash flow for the quarter, producing ~5.5koz Au and ~16.9koz Ag at C1 Cash Cost of A\$780/oz and AISC of A\$1,208/oz. KRM announces that the internal shaft reached 4 Level in mid-December as per schedule and establishment of infrastructure to access ore drives had commenced. FY15 guidance was revised downwards in November relating to delays in production ramp up, with guidance now targeting 30-35koz Au (from 40koz).

27-Nov-14 High Grade Veins Intersected at Talang Samin

KRM advises that Underground development at the Talang Samin exploration prospect, located 800m from the Talang Santo mine, has intersected the interpreted vein and alteration sequence identified previously in exploration drilling (DDH 180 & DDH 168). Development is currently under way on the higher grade vein, which has returned individual high grade face samples, including 0.2m @ 18.2g/t Au + 12.8g/t Ag, 0.8m @ 7.3g/t Au + 9.8g/t Ag and 0.4m @ 10.8g/t Au + 15.3g/t Ag.

21-Nov-14 Revised Production and Operation Update

KRM advises revised FY15 production guidance of 30-35koz Au (originally 40koz Au), due to deferral of high grade tonnes from the scheduled 2 Level stopes.

20-Oct-14 Sept Quarter Activities and Cash flow Report

KRM reports 6.5koz Au and 21koz Ag produced within the September 14 quarter, at an AISC of A\$997/oz (C1 Cash Cost of A\$660/oz). KRM reports receipt of A\$6.32mn from gold sales. Ramp up activities commenced mid-July at Talang Santo following receipt of final forestry permit ("Pinjam Pakai") covering the Talang Santo Mine and infrastructure since then, ramp up activities have focused on development and setting up of stopes with 1,525m of lateral and vertical development completed to date.

Cash and Bullion on hand of A\$9mn.

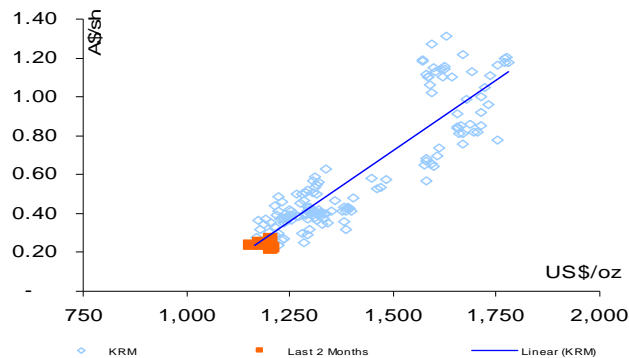
01-Sep-14 Ramp up Activities Progressing

KRM advises that operations at Talang Santo continue to focus on the setup of additional sub levels and rises required to commence mining activities. Since receipt of the final approval to commence production, the number of working faces in the mine has increased from 9 to 17, with a total 23 working areas targeted to support the tonnage required to meet current mill capacity.

Sinking of the internal shaft to access 4 Level has commenced and has advanced ~10 vertical meters to date.

Exhibit 118

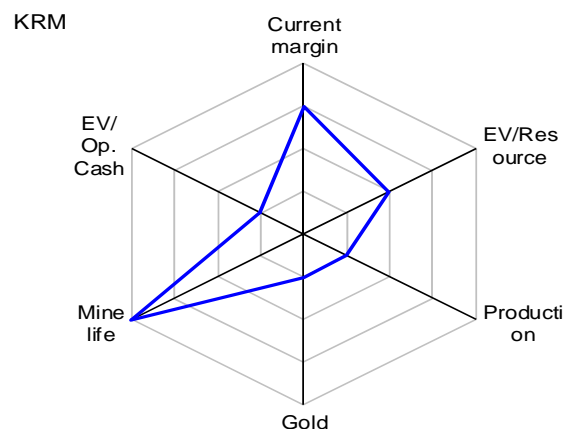
3yr US\$/oz Gold Price Performance



Source: Company Data, Morgan Stanley Research, Bloomberg Financial

Exhibit 119

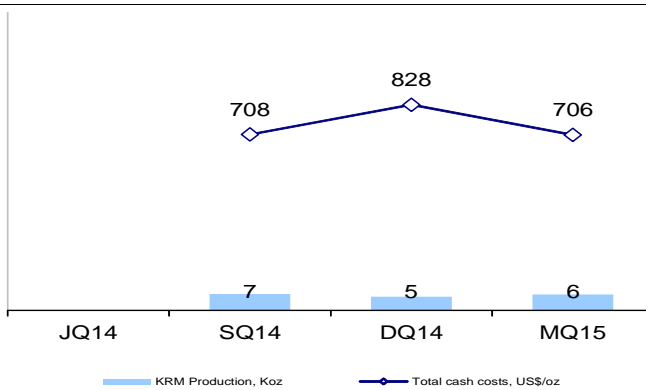
Peer position on a 1st-4th quartile basis



Source: Company Data, Morgan Stanley Research

Exhibit 120

Past four quarters of output and total cash costs



Source: Company Data, Morgan Stanley Research

Norton Gold Fields (NGF, not covered)

Exhibit 121

Key company data

RED

Shares Outstanding (m)	932
Float (m)	61
Current Market Capitalisation (A\$m)	210
Current Enterprise Value (A\$m)	310
Cash & Equivalents (A\$m)	27

Source: Bloomberg. Data as of 08 May 2015

Location: Norton is predominantly based within the Western Australian Gold Fields, with its Paddington and recently acquired Bullabulling gold Projects. NGF recently sold its QLD Mount Morgan Project to Carbine Resources (ASX:CRB).

Reserves: As at December 31, 2014, NGF had Total Resources of 247Mt @ 1.30g/t au for 10.35Moz Au. Total Proven and Probable mining Reserves comprise 18.5Mt @ 1.87g/t Au, for 1.11Moz.

Concept: To continue to build upon its production and resource footprint, aiming to become a leading Australian gold producer, increasing yearly production beyond 300kozpa.

Geology: Paddington gold operations are hosted within the Archean greenstone terrain of the Kalgoorlie Gold fields, with the underground operations (Bullant/Homestead) predominantly exploiting gold bearing quartz veins hosted within mafic country rock.

Mining: Both the Bullant and Homestead underground operations are based around conventional mechanised underground long hole stoping, with decline access.

Processing: The Paddington Mill is a 3.3Mtpa conventional Carbon-in-pulp circuit, with cone crusher, ball and SAG mill grinding circuit, gravity recovery and cyanide leaching, producing bullion.

Near-term events: Majority shareholder Zijin Mining is currently looking to acquire all shares that it does not already own in NGF. Recent news flow provides details and timing of Zijin's scheme of arrangement.

Fiscal position: At March 31, 2015, NGF had A\$14.5mn in cash and gold-in-transit.

Exhibit 122

12 Month share Price Performance



Source: Company Data, Morgan Stanley Research, Bloomberg Financial

Recent events and news flow

30-Apr-15 Variation to scheme Implementation Agreement and Deed Poll

Norton announces that it has entered into a deed of amendment with Zijin Mining Group Co. to amend the Scheme Implementation Agreement dated February 6, 2015 to reflect the higher offer and furthermore, Zijin and Jinyu have executed an amending deed poll to amend the deed poll entered into on March 31, 2015 agreeing to provide the increased Scheme consideration.

27-Apr-15 Quarterly Exploration Report

NGF provides details and Significant intercepts from recent exploratory and resource definition work from Homestead Underground Mine, Bullant Main Lode, Racetrack and Mulgarrie Well Prospects.

27-Apr-15 Update on Scheme of Arrangement: Increase in offer price

NGF advises that it has agreed with Zijin Mining that the consideration payable under the proposed scheme of arrangement where Zijin's subsidiary Jinyu (HK) International Mining company will acquire all of the shares in Norton that Zijin does not already control, is to be increased from A\$0.20 to A\$0.23 per Norton share.

14-Apr-15 Quarterly Activities Report – March Qtr 2015

NGF reports March quarter production of 38,277oz Au at a C1 Cash cost of A\$1,144/oz. At Paddington, underground operations (Bullant and Homestead) have performed above

budget in terms of ore development, tonnes mined and ounces produced. 2015 Production guidance was issued on the March 30, with gold production expected to be in the range of 182-190koz Au, at a C1 Cash Cost of A\$870-890/oz.

On January 13, NGF announced that it had received an indicative and non-binding proposal from its majority shareholder Zijin Mining Group Co. Ltd to acquire all of the issued shares that it does not already own at A\$0.20/sh, by way of scheme arrangement. A committee comprised of Norton's independent directors to consider the proposal recommended that shareholders vote in favour of the proposal in the absence of a superior offer, and subject to an independent expert concluding that the proposal is in the best interests of Norton shareholders.

30-Mar-15 2015 Production Guidance

NGF provides expected guidance for CY15; 182-190koz Au @ C1 Cash Cost of A\$870-920/oz

18-Mar-15 Bardoc South Mining Proposal (EXG.ASX)

Excelsior Gold Limited (EXG) announces that following the execution of the Bardoc South Ore Treatment Agreement with Norton Gold Fields Ltd, the company has lodged the mining proposal with the Department of Mines and Petroleum to develop the Bardoc south and Bulletin South open pits. Under the Bardoc south agreement, Norton agrees to process up to 400kt of ore from satellite deposits located within the Bardoc South Tenement area in the period up to the end of December 2015. This agreement is separate to the longer term capital contribution and ore treatment agreement which comes into effect in January 2016.

03-Feb-15 Update on Forward Sales Program

NGF has entered into an additional forward gold sales program with Macquarie Bank Ltd comprising 27.5koz Au for delivery by December 2016, at a flat forward price of A\$1,628/oz. NGF has ~200koz Au at a weighted average forward price of A\$1,485/oz deliverable by December 2016.

03-Feb-15 Resource and Reserve update December 2013

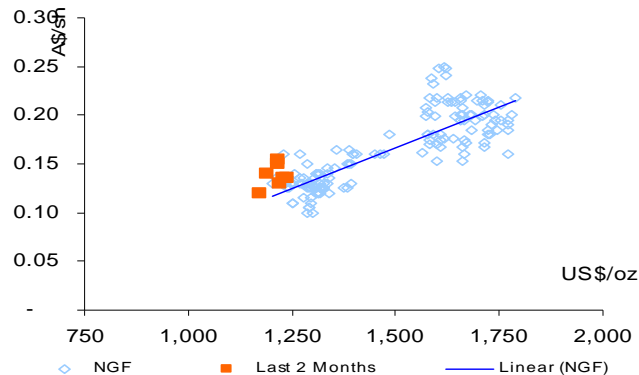
NGF reports a 49% increase in Mineral resources to over 10Moz of Gold, with Reserves maintained at 1Moz Au.

Total measured, Indicated and Inferred Mineral Resources of 247Mt @ 1.30g/t au for 10.35Moz Au.

Total Proven and Probable mining Reserves comprise 18.5Mt @ 1.87g/t Au, for 1.11Moz.

Exhibit 123

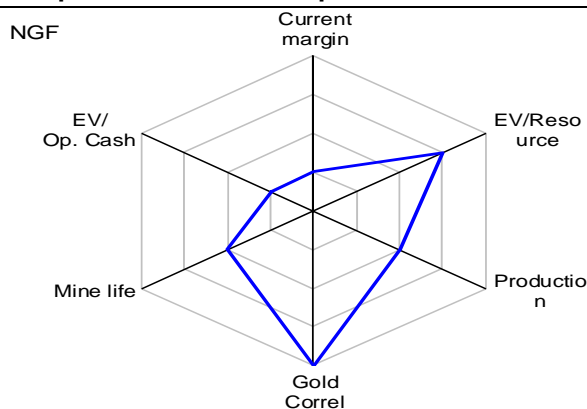
3yr US\$/oz Gold Price Correlation



Source: Company Data, Morgan Stanley Research, Bloomberg Financial

Exhibit 124

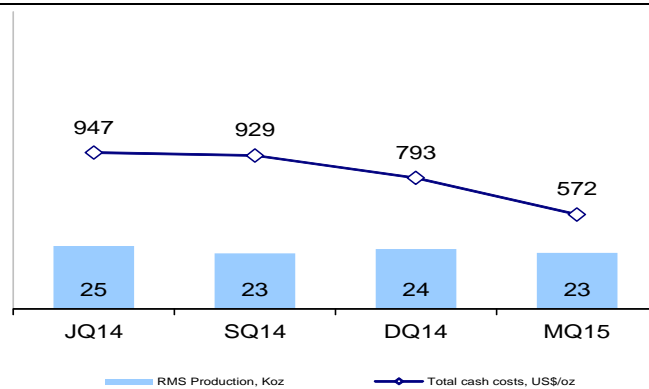
Peer position on a 1st-4th quartile basis



Source: Company Data, Morgan Stanley Research

Exhibit 125

Past four quarters of output and total cash costs



Source: Company Data, Morgan Stanley Research

Doray Minerals (DRM, not covered)

Exhibit 126

Key company data

RED

Shares Outstanding (m)	240
Float (m)	206
Current Market Capitalisation (A\$m)	104
Current Enterprise Value (A\$m)	103
Cash & Equivalents (A\$m)	15

Source: Bloomberg. Data as of 08 May 2015

Location: Doray is an Australian based high-grade gold producer, with its primary operation, Andy Well, located in the Murchison Region of WA.

Reserves: At June 2014, DRM had total mineral Resources of 1.27Mt @ 10.8g/t for 440koz gold. Total Reserves stood at 0.79Mt @ 8.6g/t for 220koz Au (Probable only). Resources and Reserves are for the Andy Well Project.

Concept: Developing its high grade Andy Well Project, and adding to the organic growth opportunities surrounding it. Targeting Andy Well production of 85-90koz over FY15. Recent merger with Mutiny Gold will create a leading mid-tier gold producer.

Geology: Andy Well's Wilbour Lode is a high grade quartz vein hosted deposit, open at depth.

Mining: Mining at Andy involves a combination of open pit and underground mining methods – although mining is currently predominantly sourced from the Underground operation.

Processing: The Andy Well processing facility is a ~200ktpa gravity and CIP circuit, which was commissioned ahead of schedule in July 2013.

Near-term events: With the merger between Doray Minerals and Mutiny Gold finalised, focus will be on development of Mutiny's Gullewa (Deflector) Copper-Gold Deposit, located 450km north of Perth, 160km East of Geraldton. FY15 guidance of 85-90koz at a C1 cash cost of A\$600-700/oz.

Fiscal position: At March 31, 2015, DRM had A\$30.5mn of cash and cash equivalents on hand.

Exhibit 127

12 Month share Price Performance



Source: Company Data, Morgan Stanley Research, Bloomberg Financial

Recent events and news flow

30-Apr-15 March 2015 Quarterly Activities Report

Doray Minerals Ltd reports March Quarter highlights including;

- Production of 21.3koz Au at a head grade of 8.6g/t.
- Record monthly gold production in March of 9.3koz
- C1 Cash costs reduced to A\$556/oz, and AISC of A\$1,214/oz (including one-off capital relating to Stage 2 pit pre-strip).

DRM also reports that it is on track to meet FY15 production guidance of 85-90koz Au, at a forecast Cash operating cost (C1) of A\$600-700/oz.

DRM advises that its takeover of Mutiny Gold Ltd was completed in March, with a review of Deflector Costs, timing, design and permitting nearing completion.

At the end of the period, Andy Well project debt has been refinanced with Westpac, and DRM had A\$30.5mn in cash and Bullion on hand (incl A\$4mn DSRA).

19-Mar-15 DRM appoints PCF Capital as Debt Advisor for Deflector Project.

Doray Minerals announces the appointment of PCF Capital Group (PCF) to act as Doray's advisor in respect to securing finance for the construction and development of its 100% owned deflector project (acquired through the takeover of Mutiny Gold).

25-Feb-15 Increases to Suzie Zone Resource – Andy Well

Doray announces its maiden resource for Andy Well's Suzie Zone – reporting Indicated and Inferred Resources of 468kt @ 8.1g/t for 123koz Au. Total Andy Well Resource increases to over 500koz for the first time on the back of the Suzie Zone Resource. Doray intends for the Suzie Zone to be mined following the Wilber Stage 2 open Pit.

04-Feb-15 Doray's Takeover Offer for Mutiny - Compulsory Acquisition.

Doray advises that as of 7pm AEDT on February 3, it had relevant interest in 90.67% of the ordinary shares, in Mutiny Gold Ltd, and had acquired 95.17% of Mutiny's listed options. DRM will now proceed to compulsory acquisition provisions. The compulsory acquisition will be on the same terms as Doray's off-market takeover offer, of one fully paid share for every 9.5 Mutiny fully paid ordinary share and one comparable Doray listed option for every 9.5 Mutiny listed options.

29-Jan-15 Debt Refinancing and Restructure

DRM announces a new refinancing and restructure of its project finance facility to enable improved access to cash flow from its high-grade Andy Well Gold Project for exploration and business development activities. DRM has effectively paid off A\$43mn of the original A\$55mn facility, with Westpac paying out the remaining ~A\$17mn outstanding balance of the existing facility and providing an additional A\$6mn to assist with costs relating to the takeover of Mutiny Gold and expenses relating to the commencement of the Stage 2 Wilber Pit. Repayment of the new facility has been extended from September 30, 2015 to June 30, 2016.

As part of the refinancing, DRM is required to hedge 35% of production between October 2015 and June 2016. With this in mind, DRM has now hedged ~55koz from Jan 2015 to March 2016 (~47% of forecast production) at a weighted average price of A\$1,506/oz.

23-Jan-15 December Quarter Activities Report

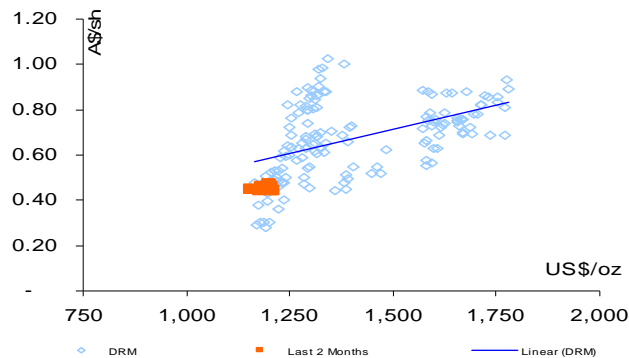
DRM reports quarterly gold production of 20,963oz Au at C1 Cash Cost of A\$633/oz and AISC of A\$1,110/oz. DRM reports an average margin against AISC increasing to A\$340/oz.

DRM has increase production guidance to 85-90koz Au at a C1 Cash Cost of A\$600-700/oz.

At December 31, 2014, DRM had A\$16.7mn in Cash and Bullion (plus DSRA of A\$5mn).

Exhibit 128

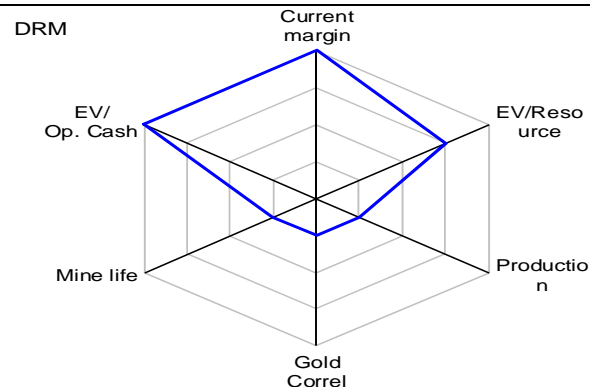
3yr US\$/oz Gold Price Performance



Source: Company Data, Morgan Stanley Research, Bloomberg Financial

Exhibit 129

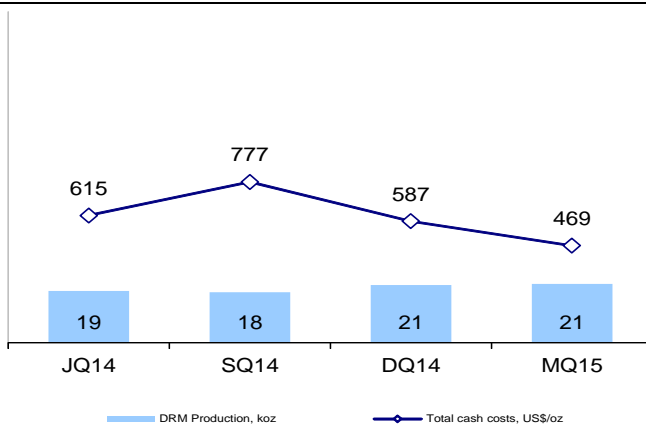
Peer position on a 1st-4th quartile basis



Source: Company Data, Morgan Stanley Research

Exhibit 130

Past four quarters of output and total cash costs



Source: Company Data, Morgan Stanley Research

Gryphon Minerals (GRY, not covered)

Exhibit 131

Key company data

GRY

Shares Outstanding (m)	401
Float (m)	374
Current Market Capitalisation (A\$m)	27
Current Enterprise Value (A\$m)	3.2
Cash & Equivalents (A\$m)	24

Source: Bloomberg. Data as of 08 May 2015

Location: The flagship asset is the Banfora Gold Project in Burkina Faso. Gryphon also has copper/gold projects in Mauritania (Tijit) and Cote d'Ivoire.

Reserves: At July 2012, GRY had total Resources of 112Mt @ 1.5g/t for 4.9moz Au and Reserves of 16.7Mt @ 1.9g/t for 1.05Moz Au.

Concept: To advance the 100% Banfora Project beyond feasibility into production (Ownership moves to 90% GRY, 10% Burkina Faso Government on conversion to a mining permit), whilst developing its project pipeline in West Africa.

Geology: The Banfora deposit is near surface, with an oxide zone overlying free-milling primary ore. Banfora is located in a major gold producing district, playing host to deposits such as Tongon (4.2Moz), Syama (6.5Moz +6Moz mined) and Morilla (6.5Moz).

Mining: Results from the recent optimisation study indicate an open pit operation, running at a LOM strip ratio of 2.6:1 (W:O), feeding a heap leach operation producing 71kozpa Au, 614koz for LOM. C1 cash costs are estimated to be US\$665/oz, with AISC ~US\$777/oz. Estimated mine life is ~9yrs.

Processing: Banfora is envisaged to be a 2mtpa heap leach operation +/- the inclusion of a CIL plant (depending on gold price assumptions and scale of scenario).

Near-term events: Securing additional funding to bring the Banfora project into development and production. GRY continues to advance the due diligence process with Macquarie Bank Limited, which have been appointed to act as sole arranger and underwriter for up to US\$60mn in funding, associated hedging and cost overrun facility.

Fiscal position: At March 31, 2015, GRY had ~A\$20mn in cash, plus A\$1mn in listed investments.

Exhibit 132

12 Month share Price Performance



Source: Company Data, Morgan Stanley Research, Bloomberg Financial

Recent events and news flow

30-Apr-15 Quarterly Activities Report/Cash flow report

Banfora Gold Project; GRY reports that the Feasibility study announced in August 2014 confirms the viability of a conventional 2MTpa heap leach start-up operation as GRY's preferred development option, due to the reduced capital expenditure requirement for the Banfora Gold Project.

An updated feasibility study based on internal grade control drilling and updated reduced capital and operating costs is forecast to be completed by end of May 2015.

At the end of the Quarter, GRY had ~A\$20mn in cash, plus A\$1mn in listed investments. GRY is also continuing the due diligence process with Macquarie Bank Ltd, who have been mandated to act as sole arranger and underwriter for up to US\$60mn in a senior loan facility, associated hedging and cost overrun facility.

17-Feb-15 Gourma Project Burkina Faso Auger Results

GRY reports new results from the initial sampling program targeting the +60km mineralized Gourma Crustal shear zone held 100% within the companies 1,300km² Gourma JV in Eastern Burkina Faso. Highlights from the BLEG stream, rock chip, soil and shallow auger sampling include:

- Auger drilling up to 27.5g/t Au from 4m depth.

- Rock chip samples up to 19.7g/t au.
- Surface soil Geochem results up to 4.6g/t Au.

12-Dec-14 Copper Mineralisation Identified in Mauritania

GRY reports on field reconnaissance of Saboussiri and Akjoujit copper and gold projects, sighting outcropping copper mineralisation. Sampling highlights from Saboussiri include:

22.3m @ 2.10% Cu from 48m ,12.7m @ 2.94% cu from 60m, 35m @1.44% Cu from 1m and 33m @1.43% Cu from surface.

02-Dec-14 Exploration Pipeline Update

GRY provides an update on multiple exploration projects, including the Hounde Belt Joint Venture in Burkina Faso, the Gourma Boss (BOE.ASX) Joint Venture Project and the Cote d'Ivoire Projects - including the granting of a second new 400km² tenement in North West Côte d'Ivoire.

31-Oct-14 Update on Events in Burkina Faso

Gryphon Minerals advises that there is reported unrest in Burkina Faso's capital, Ouagadougou.

The Banfora Gold Project is located approximately 500km from Ouagadougou and exploration activities are currently continuing as normal.

23-Oct-14 September Quarter Activities Report

September quarter activities were focused on the Banfora Feasibility study, announced in August, confirming the viability of a ~2Mtpa heap leach start-up operation as the preferred development option to advance the Banfora Project. GRY notes that at higher gold prices (current base case assumption is US\$1,250/oz) the operation could be upscaled with either increased heap leach throughput, or through the addition of a CIL plant.

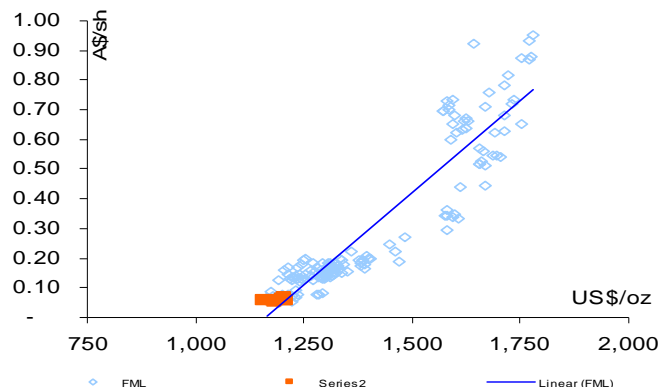
GRY notes that the Banfora project is now fully permitted, with the Mining License (Exploitation permit) granted in June 2014.

Exploration activities also continued through the month, focusing on Banfora, The Hounde Belt (Burkina Faso), with broad exploration activities occurring throughout regional West Africa (Mauritania and Cote d'Ivoire).

GRY continues to advance the due diligence process with Macquarie Bank Limited, which has been appointed to act as sole arranger and underwriter for up to US\$60mn in funding, associated hedging and cost overrun facility. At September 30, 2014, GRY had A\$30mn in cash and ~A\$2mn in listed investments.

Exhibit 133

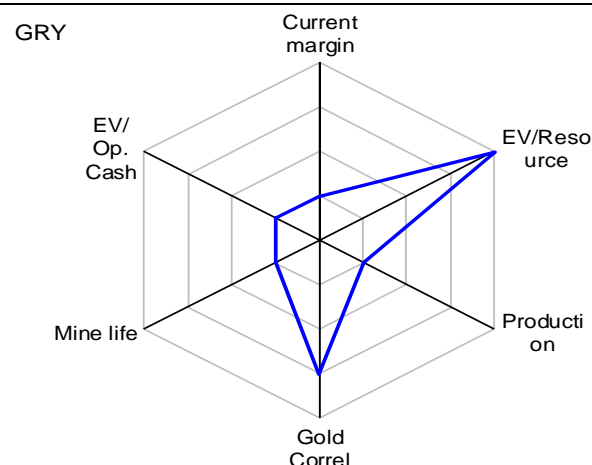
3yr US\$/oz Gold Price Performance



Source: Company Data, Morgan Stanley Research, Bloomberg Financial

Exhibit 134

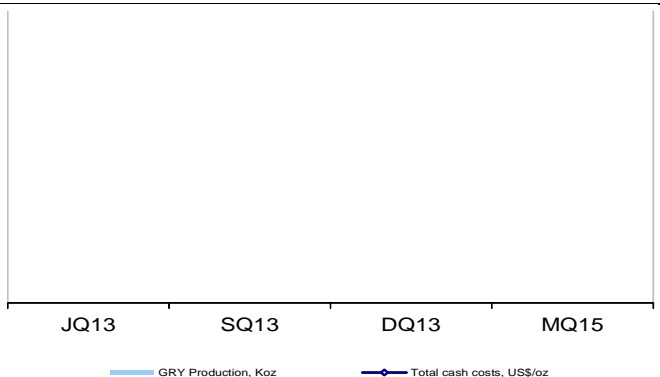
Peer position on a 1st-4th quartile basis



Source: Company Data, Morgan Stanley Research

Exhibit 135

Past four quarters of output and total cash costs



Source: Company Data, Morgan Stanley Research

Tanami Gold (TAM, not covered)

Exhibit 136

Key company data

TAM	
Shares Outstanding (m)	1,175
Float (m)	640
Current Market Capitalisation (A\$m)	35
Current Enterprise Value (A\$m)	45
Cash & Equivalents (A\$m)	2

Source: Bloomberg. Data as of 08 May 2015

Location: Tanami Gold has a number of near operational and exploration projects, including the Central Tanami Project, which is the company's flagship asset, located in the Northern Territory (Feasibility) and the Western Tanami Project including the Coyote Gold Mine, located in Western Australia (on Care and Maintenance).

Reserves: At March 31, 2013, Tanami had Reserves of 4.5Mt @ 2.8 g/t for 402koz gold and Resources of 30.3Mt @ 3.3 g/t for 3.2Moz gold.

Concept: Taking both the Coyote (Care and maintenance) and Central Tanami (feasibility) projects into production, establishing itself in the process as a mid tier ASX gold producer. Currently looking to partner with another producer on the Central Tanami Project.

Geology: The mineralisation is hosted in quartz veins with visible gold present in the ore.

Mining: The Western Tanami Operation (Coyote) is currently on care and maintenance whilst Tanami assesses its position on the project. The Central Tanami Project is proposed to be a combination open pit/underground operation. CTP is currently undergoing additional drilling and feasibility work ahead of a development decision.

Processing: Treatment capacity at Western Tanami is 0.35Mtpa and at the Central Tanami Project, it is 1.5Mtpa.

Near-term events: Finalising a JV structure with a third party to develop the Central Tanami Project.

Fiscal position: At March 31, 2015, TAM had cash of A\$1.14mn.

Exhibit 137

12 Month share Price Performance



Source: Company Data, Morgan Stanley Research, Bloomberg Financial

Recent events and news flow

30-Apr-15 Quarterly Cash flow and Activities Report

Tanami reports exploration activities for the March 2015 quarter. Field work during the quarter was reported to be minimal, due to the onset of the wet season in the Tanami District with only limited drill rehabilitation work carried out within the period. Project evaluation work continued through the quarter, predominantly within the company's Central Tanami project. As at March 31, 2015, the company had cash of A\$1.1mn.

Conditional JV Heads of Agreement:

On February 9, 2015, the company announced it had entered into a binding conditional JV heads of agreement with Metals X (MLX.ASX), regarding the companies Central Tanami Project (CTP).

On February 26, the company announced it had received an unsolicited alternative proposal from Northern Star in relation to the CTP and entered into a non-binding conditional JV heads of agreement.

26-Feb-15 Northern Star Resources – Heads of Agreement

The Tanami Board has received an unsolicited alternative proposal from NST.ASX in relation to the Central Tanami Project which the board, after careful consideration, is of the opinion is superior to the transaction contemplated by the Metals X HoA and that the TAM board intends, subject to there being no superior proposals, to vote in favour of the

NST transaction. TAM has entered into a binding, conditional JV HoA with NST pursuant to which NST will progressively acquire a 60% JV interest in the CTP.

09-Feb-15 Central Tanami Project – Metals X Ltd.

The Board of Tanami advises that it has entered into a binding, JV HoA with Metals X Ltd regarding Tanami's Central Tanami Project. The JV HoA provides that MLX, subject to a number of conditions precedent, will acquire a 25% direct interest in the CTP for A\$11mn cash and 4m MLX shares. The agreement provides that MLX will fund all exploration and expenditure, including plat refurbishment, required to progress the CTP through to commercial production, at which point MLX will have earned a further 50% of CTP. MLX will be the manager of the JV at cost. The agreement is subject to shareholder approval.

30-Jan-15 Quarterly Activities and Cash flow report.

TAM reports a total of 9,426m of RAB/AC drilling was carried out on the central Tanami Prospect over the December quarter. Drilling was predominantly focused on Jims South and Cave Hills targets with smaller programs at Beaver Creek and Groundrush East. Drilling is now complete, with the onset of wet season, no further drilling is expected for the first quarter of 2015. As of December 31, TAM held cash of A\$1.84mn.

30-Oct-14 September Quarterly Report

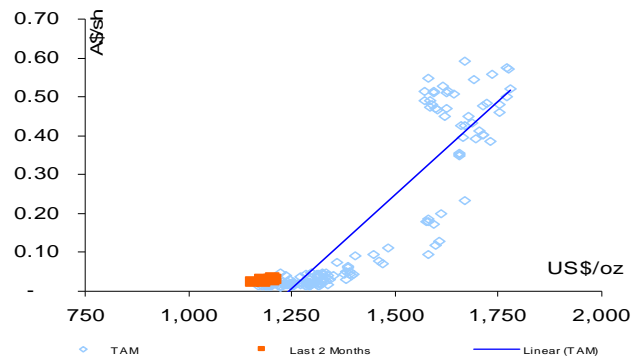
During the September quarter, exploration activities were predominantly focused on evaluating tenements within the four high priority areas in the Northern Territory, identified within Tanami's regional review conducted earlier in the year – Caves Hill, Jims South, Beaver Creek and Groundrush.

Tanami identified 15 tenements through the quarter where it had decided to not continue exploration activities on, thus were relinquished - reducing expenditure by an estimated A\$200k pa.

TAM also provided an update on the agreement with ABM Resources NL to lease the Coyote Gold Processing Plant and associated facilities/infrastructure. The agreement includes an option to purchase the plant, infrastructure and underlying mineral leases, but remains subject to several conditions precedent. At this point in time, following TAM's assessment of the project, TAM is unlikely to re-open the Coyote mine, and had reached the conclusion that there is little possibility within the current climate of securing a superior offer to the current ABM proposal.

Exhibit 138

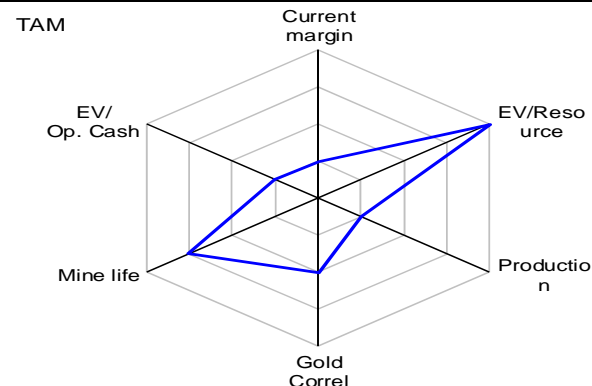
3yr US\$/oz Gold Price Performance



Source: Company Data, Morgan Stanley Research, Bloomberg Financial

Exhibit 139

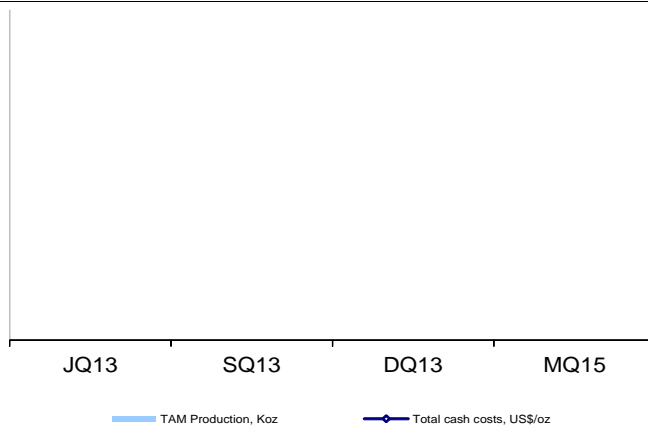
Peer position on a 1st-4th quartile basis



Source: Company Data, Morgan Stanley Research

Exhibit 140

Past four quarters of output and total cash costs



Source: Company Data, Morgan Stanley Research

Focus Minerals (FML, not covered)

Exhibit 141

Key company data

FML

Shares Outstanding (m)	9,137
Float (m)	4,421
Current Market Capitalisation (A\$m)	55
Current Enterprise Value (A\$m)	-11
Cash & Equivalents (A\$m)	66

Source: Bloomberg. Data as of 08 May 2015

Location: Focus Minerals is an Australian-based explorer and developer in WA's Eastern Goldfields. With a strategic partnership with gold producer Shandong Gold, Focus plans to build a sustainable quantity of high margin ounces to enable the restart of mining operations, whilst using their strong cash position to build shareholder value through multi commodity exploration and acquisitions

Reserves: As at December 31, 2014, FML had Resources of 50Mt @ 2.3g/t for 3.7Moz. Focus also has a number of prospective base metals and rare earth projects.

Concept: FML plans to develop its existing assets (currently on care and maintenance) to establish a 3-year, high grade reserve base, enabling it to profitably return to production.

Geology: The Focus minerals tenement package lies within the Archaean greenstone belts of the Yilgarn Craton of WA.

Mining: All operations currently on care and maintenance. Operations predominantly underground, mechanized.

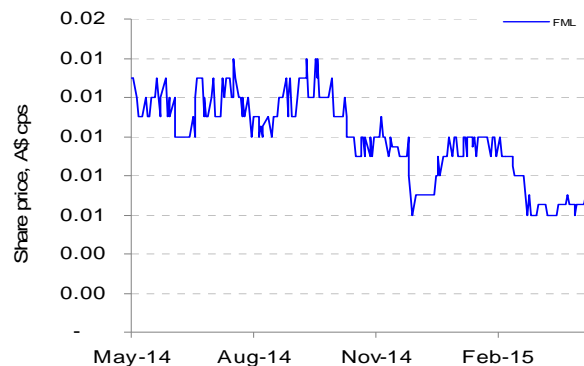
Processing: FML owns two processing hubs: The Barnicoat processing plant has 1.45Mtpa capacity and the Three Mile Hill processing plant has 1.2Mtpa capacity. Both are crush-grind-leach operations.

Near-term events: Follow up work to the first diamond drill hole at the Karridale project, drilled during the quarter. This maiden deep diamond hole intersected encouraging geology, confirming FML's interest in the project.

Fiscal position: At March 31, 2015, FML had cash and cash equivalents of A\$80.4mn, with A\$19mn cash held in bonds.

Exhibit 142

12 Month share Price Performance



Source: Company Data, Morgan Stanley Research, Bloomberg Financial

Recent events and news flow

01-May-15 Evidence of VHMS System at Admiral Hill

FML reports drilling and exploration results from copper-gold target at the Admiral Hill project, with the most recent hole, BCRD118 revealing strong evidence for a volcanogenic hosted massive sulphide (VHMS) system.

Focus believes there is potential for copper VHMS mineralisation over the ~22km of stratigraphic strike on its Laverton tenure, with follow up work planned.

29-Apr-15 Quarterly Cash flow and Activities Report

FML reports March 2015 quarter activities report, with the focus remaining on exploration work at the Karridale project in Laverton and greater Burtville district. During the quarter at Karridale, FML drilled a diamond hole to 450m – the first diamond hole and the deepest hole to date on the Karridale Project, intersecting arsenopyrite rich, hydrothermal beccia with gold mineralisation intersected 425m downhole – returning an intercept of 8m @ 27.46/t Au from 425m downhole.

Follow up work remains ongoing.

13-Apr-15 Karridale Exploration Update

FML reports that it has received assay results from the Karridale Project diamond core hole KARD154, the first and deepest diamond hole drilled on the prospect. Assays returned include 8m @ 27.46/t Au from 425m downhole.

06-March-15 S&P DJ Indices Announces Qtr Review

FML removed from the All Ordinaries Index, March 20, 2015, after market close.

30-Jan-15 Quarterly Activities Report – December 2014

FML remains in a solid financial position, with A\$84.9mn in cash and equivalents at December 31, 2014 – comprised of A\$65.8mn cash at bank and A\$19.1mn cash held in bonds.

During the quarter, FML drilled 65 RC holes for 11,247m across Coolgardie and Laverton, an additional 79 AC holes for 6,805m and 147 RAB holes for 2446m at Coolgardie. Significant results were released earlier in January.

30-Jan-15 Laverton Exploration Update

FML reports significant gold intercepts from its latest round of Laverton-region exploration (Karridale, Boomerang and Sickie Mirror)

Karridale: 6m @ 5.20g/t Au from 168m, 1m @ 38.96g/t Au from 190m in KARC140

Boomerang: 5m @ 4.55g/t Au from 41m in KARC152, 2m @ 17.37g/t Au from 5m in KARC153

Sickie Mirror: 8m @ 4.26g/t Au from 144m in SKRC428

28-Oct-14 September Quarter Activities Report

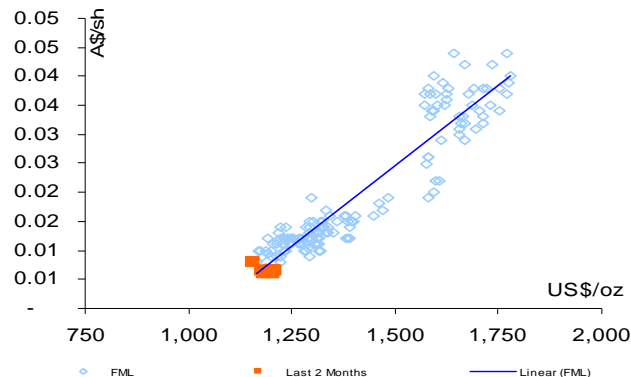
Focus reports highlights from the September quarter:

- Drilling ongoing at Laverton and Coolgardie, balancing Brownfield's and Greenfields exploration activities.
- Sale of The Mount in line with strategy to prioritise low cost sustainable orebodies.
- Early stage testing of potential for other commodities within Focus' landholding, including geophysics at the Nepan Nickel project, initiation of the Coolgardie Rare Metals Venture and testing VHMS Copper targets at Admiral Hill.

Focus reports cash at bank at end of period of A\$71mn, with a further A\$17.3mn held in bonds, for total cash and cash equivalents of A\$88.3mn.

Exhibit 143

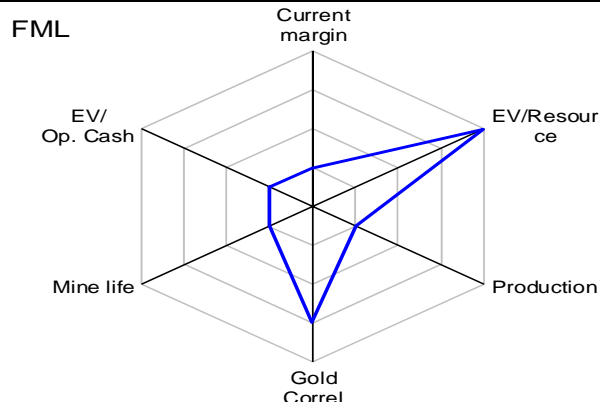
3yr US\$/oz Gold Price Performance



Source: Company Data, Morgan Stanley Research, Bloomberg Financial

Exhibit 144

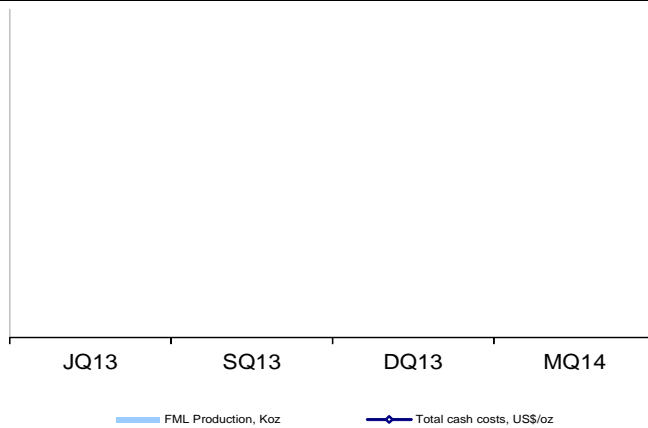
Peer position on a 1st-4th quartile basis



Source: Company Data, Morgan Stanley Research

Exhibit 145

Past four quarters of output and total cash costs



Source: Company Data, Morgan Stanley Research

Red 5 (RED, not covered)

Exhibit 146

Key company data

RED	
Shares Outstanding (m)	760
Float (m)	737
Current Market Capitalisation (A\$m)	65
Current Enterprise Value (A\$m)	27
Cash & Equivalents (A\$m)	38

Source: Bloomberg. Data as of 08 May 2015

Location: RED 5's primary asset is the Siana Gold Project, located on the island of Mindanao in the Philippines.

Reserves: At June 2014, RED 5 had a mineral resource of 12.5Mt @ 3.3g/t for 1.32Moz gold. At June 2013, RED 5 reported Ore Reserves of 689koz.

Concept: Developing its 60-75kozpa Siana mine whilst achieving growth through near mine exploration and organic expansion.

Geology: Although the geological system is epithermal in nature, the gold mineralisation is present in argillised clays rather than quartz.

Mining: Siana is currently mined through open pit methods, although will transition to an underground operation in the future. The project is expected to produce between 60-75koz pa over a 10 year mine life. Resource remains open at depth. Following the lifting of a cease and desist order, RED is currently re-commencing mining at its Siana operation.

Processing: The processing plant has a 1.1Mtpa capacity. The plant has operated at a throughput of 3000tpd (or 1.15Mtpa). The plant has been modified to handle 'sticky' ore.

Near-term events: Ramp up of the Siana mine, following the recent lifting of the cease and desist order, at the completion of remediation works at the tailings storage facility.

Fiscal position: At March 31, 2015, RED had cash and cash equivalents of A\$12.7mn, of which ~A\$8.7mn is uncommitted and available as working capital. RED received an additional A\$4.5mn in early April from the proceeds of a shipment made on March 31. Development work for the next stage of tailings storage is forecast to cost A\$3mn, with construction scheduled for May 2015.

Exhibit 147

12 Month share Price Performance



Source: Company Data, Morgan Stanley Research, Bloomberg Financial

Recent events and news flow

29-Apr-15 Quarterly Activities Report, March 2015

Red 5 reports March quarter cash flow and activities. Highlights include 8,791oz of gold sales, 12,638ozs of recovered gold (from processing of 140kt of ore) at a Total Cash Cost of A\$982/oz, AISC A\$1,353/oz. Ore stockpiles on hand of ~50kt. Re-commissioning of the gold process plant also commenced during the quarter. Finance: Gold sales totaled US\$10.2mn for the period, with cash on hand as of March 31 at A\$12.7mn.

05-Mar-15 Siana Gold Project- Production update

Red 5 provides an update on mining and plant commissioning activities at Siana. Red reports total gold recovered since the restart of milling operations in 2015 is estimated at 6,345ozs, with 64.9kt of ore processed to the end of Feb 2015. Average mill head grade to date is 3.49g/t, at an average recovery rate of 89.5%. Cash balance at this time is A\$13.3mn, inclusive of proceeds from the first shipment of gold since re-start.

30-Jan-15 Quarterly Activities Report, December 2014

Red 5 reports key activities from the December quarter, including the lifting of the Cease and Desist order. On January 7, 2015, RED received notification from the Philippines Mines and Geoscience Bureau (MGB) that the Cease and Desist Order (CDO) over the processing operations at Siana Gold Mine was lifted, following a site inspection by the MGB to verify the completeness of the three construction activities which had been identified by the MGB as pre-conditions to the lifting of the CDO. Commissioning of thickener and cement

addition plant and recommissioning of the process plant was undertaken in January.

RED also reports a gold pour of ~1,110koz Au/Ag dore completed in January.

RED had A\$17.6mn in cash at December 31, 2014.

31-Oct-14 September Quarter Activities Report

Operations report for the three months ended September 30, 2014. Highlights include:

- Progress is being made on construction activities required prior to the lifting of the Cease and Desist Order.
- Construction activities expected to be completed by the end of November 2014, below budgeted cost.
- Amendment to the environmental compliance certificate to allow construction of the HDPE tailings facility received in early October.
- Tailings storage facility 4 (TSF 4) stage 1 civil construction works completed.
- Thickener and cement addition plant expected to be completed by October 31, 2014.

At the end of the period, RED had cash of A\$31.7mn

08-Oct-14 Siana Gold Project Progress Report

Red 5 reports updated progress on its Siana Gold Project, with construction activities focusing on the tailings facility on track and within budget. Tailings facilities are estimated to be 65% completed, with thickener work estimated to be 80% completed at the end of September. Red 5 notes that it has received an amendment to the Environment Compliance Certificate, allowing construction of the HDPE tailings facility.

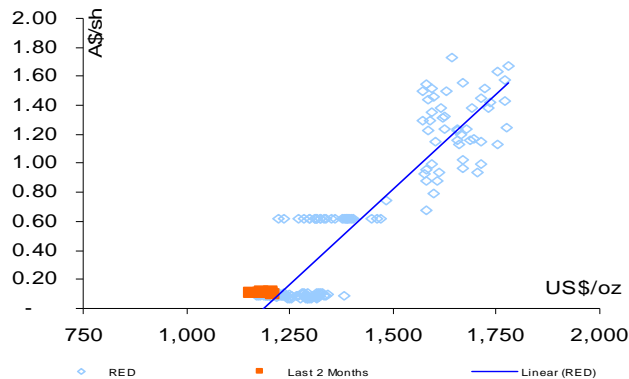
30-July-14 June Quarter Activities Report

Red 5 reports June quarter activities, including:

- The appointment of key senior management and personnel, as well as the mobilization to site of principal contractors and consultants.
- Commencement of construction activities on tailings facilities and thickener.
- A\$36.5mn cash balance as of July 28, 2014

Exhibit 148

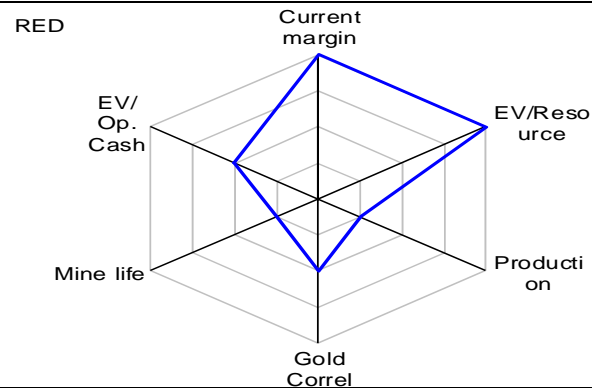
3yr US\$/oz Gold Price Performance



Source: Company Data, Morgan Stanley Research, Bloomberg Financiak

Exhibit 149

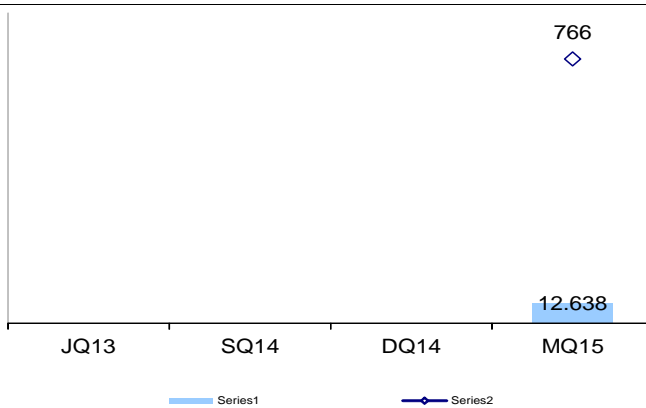
Peer position on a 1st-4th quartile basis



Source: Company Data, Morgan Stanley Research

Exhibit 150

Past four quarters of output and total cash costs



Source: Company Data, Morgan Stanley Research

Kula Gold (KGD, not covered)

Exhibit 151

Key company data

KGD

Shares Outstanding (m)	261
Float (m)	148
Current Market Capitalisation (A\$m)	11
Current Enterprise Value (A\$m)	8
Cash & Equivalents (A\$m)	3

Source: Bloomberg. Data as of 08 May 2015

Location: KGD is the 100% owner of the Woodlark Island Gold Project, located 250km from the PNG mainland.

Reserves: At June 30, 2012, Kula had reserves of 11Mt @ 2.2g/t for 766koz gold and Resources of 45Mt @ 1.5g/t Au for 2.1Moz gold.

Concept: The company's long-term plan is to be a significant mid-tier gold producer from multiple mines in the APAC region. Near term, Kula is looking to develop its primary asset, the Woodlark Island Gold Project.

Geology: Gentle topography and surrounding the current resources are eight epithermal targets as well as a potential porphyry target. Secondary mineralisation has added to the resource scope.

Mining: Initial ore will be sourced from near surface, high grade Kulumadau and Busai open pits, with subsequent ore sourced from phased open cut mining of Kulumadau, Kulumadau East and Busai deposits, followed by the smaller Woodlark King deposit.

Processing: Processing is planned around a conventional comminution circuit followed by a standard gravity and CIL process flow with carbon elution and electrowinning to produce gold dore. Metallurgical recoveries for years 1-6 average >90%., with an envisaged LOM throughput of ~1.9Mtpa

Near-term events: With all regulatory approvals received for the Woodlark Island gold Project, securing funding for development will be the key near-to-mid term focus for Kula.

Fiscal position: As of March 31, 2015, Kula had cash of ~A\$1.48mn.

Exhibit 152

12 Month share Price Performance



Source: Company Data, Morgan Stanley Research, Bloomberg Financial

Recent events and news flow

28-Apr-15 Quarterly Report and Appendix 5B-31 March 15
Kula Gold reports highlights of March Quarter 2015 activities;

- Watou Prospect confirms continuity of significant surface gold mineralisation, with two continuous ore grade zones delineated and a third zone identified, with mineralisation open along strike.
- Significant trench assay results of 8m @4.46g/t Au and 23m @2.03g/t Au.

Negotiations regarding PNG State Equity remain ongoing, and are in the process of formalizing an agreement. The PNG government has agreed to acquire a 5% participating interest in the Woodlark Island Gold Project, by payment of this proportion of the sunk costs incurred. The PNG governments will also contribute 5% of future development costs. The 5% interest will be given by the State of PNG to the Mine Lease landowners' and Milne Bay Provincial Government.

As of March 31, 2015, Kula had cash of ~A\$1.48mn.

30-Jan-15 Quarterly Activities Report – December 2014

Kula Gold reports its December 2014 quarter activities, with highlights including;

- A\$6.5mn equity raised, with KGD now debt free after the conversion of working capital debt facility to equity. Advisors have been appointed to provide further corporate and funding advice.

- PNG State Equity in the Woodlark Island project progressing.
- Recon. Exploration trenching at Watou returning gold mineralisation.

KGD reports cash on hand at December, 31 2014 of A\$2.7mn.

30-Oct-14 September Quarter Activities Report

Summary highlights of Kula Gold's September quarter activities report:

- Successfully completed the A\$3.56mn share placement with institutional and other investors.
- Converted A\$3mn debt into equity.
- A\$1.6mn of first tranche placement funds received, second tranche, subject to EGM meeting expected late November 2014.
- Woodlark Island project now fully permitted ahead of development.
- PNG state elected to purchase 5% interest in the Woodlark Island Project.
- Exploration activities ongoing.

As of September 30, 2014, KGD had cash of A\$675k.

20-Oct-14 A\$3.56mn Institutional Equity Placement

Kula Gold announces the completion of its A\$3.56mn institutional equity placement. The placement was oversubscribed, with new, as well as existing institutional shareholders providing cornerstone support.

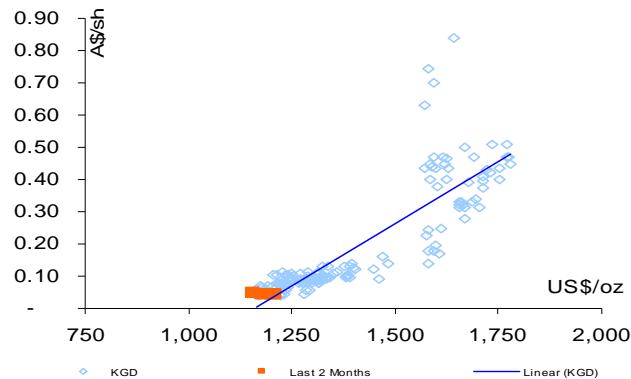
Funds from the placement will be used to continue exploration activities at Woodlark Island, with a view to identifying additional gold resources. Equity placement and recent discharge of debt will see the company debt free and funded to advance the Woodlark Island project.

08-Oct-14 2014 Exploration program - Watou Prospect

Kula Gold announces further success from the 2014 exploration program, with the Watou Prospect returning significant surface gold mineralisation with 58m of ore grade assays returned over five individual zones. KGD reports a second series of trenches have now been completed along the previously identified 2.5km long prospective Woodlark King Illawarra Fault Zone.

Exhibit 153

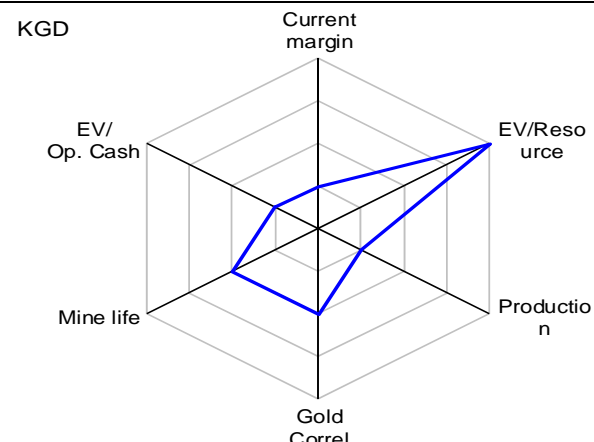
3yr US\$/oz Gold Price Performance



Source: Company Data, Morgan Stanley Research, Bloomberg Financial

Exhibit 154

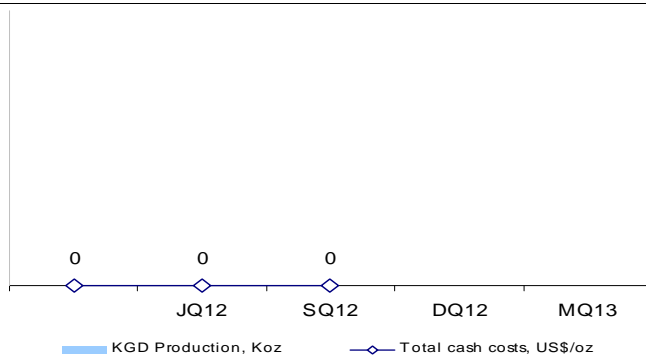
Peer position on a 1st-4th quartile basis



Source: Company Data, Morgan Stanley Research

Exhibit 155

Past four quarters of output and total cash costs



Source: Company Data, Morgan Stanley Research

Dacian Gold (DCN, not covered)

Exhibit 156

Key company data

DCN

Shares Outstanding (m)	96
Float (m)	32
Current Market Capitalisation (A\$m)	40
Current Enterprise Value (A\$m)	33
Cash & Equivalents (A\$m)	8

Source: Bloomberg. Data as of 08 May 2015

Location: DCN's primary target is its 100% owned Mt Morgans Gold Project, located in the Laverton District of Western Australia's North Eastern Goldfields, proximal to Gold Fields Limited's Wallaby project.

Reserves: The Mt Morgans Project hosts mineral resources of 1.4Mt @ 4.2g/t Au, including Ore Reserves of 136koz at an average grade of 6.2g/t Au.

Concept: DCN's strategy at Mt Morgans is evolving the project towards feasibility and potential mine development. Historically, Mt Morgans has produced over 1.3Moz of gold at an average grade of 4.1g/t since first discovery in 1896.

Geology: Mt Morgans is located within the North-Eastern Goldfields Province of the Archaean Yilgarn Craton. The project lies in the overturned western limb of the Mt Margaret anticline, with rocks dominated by mafic volcanics, mafic intrusives, minor ultramafics and metasediments. Gold mineralisation occurs in a number of styles, although the majority of production historically has come from BIF hosted replacement style mineralisation. At Jupiter, mineralisation relates to Syenite intrusives.

Mining: Historically, Mt Morgans has produced over 1.3Moz of gold at an average grade of 4.1g/t since first discovery in 1896. PFS work is under way to assess mining moving forward.

Processing: N/A

Near-term events: Complete Mineral Resource estimate for Heffernans. Commence infill drilling the wide spaced intersection that lies to the north of the Westralia resource and continue to advance the PFS studies for the Heffernans deposit.

Fiscal position: As of March 31, 2015, DCN held A\$6.5mn in cash.

Exhibit 157

12 Month share Price Performance



Source: Company Data, Morgan Stanley Research, Bloomberg financial

Recent events and news flow

28-Apr-15 March Quarter Activities Report

Dacian reports a number of significant drill hole intersections from its Heffernans deposit (43 hole RC infill program). Heffernans drilling confirms multiple flat lodes developed in syenite to a vertical depth of 200m.

Dacian reports that the Heffernans pre-feasibility study is well under way, with metallurgical, hydrological, geotechnical, environmental and site infrastructure activities and assessments all in progress. Heffernans is situated within DCN's Jupiter prospect, ~8km West of the Wallaby gold deposit (GoldFeilds).

Westralia Mineral Resource has been increased within the quarter by 40% to 4.6Mt @5.8g/t for 853kz Au.

As of March 31, 2015, DCN held A\$6.5mn in cash.

20-Apr-15 RC Drilling Expands Heffernans Footprint

Dacian announces the final RC drilling results from its recently completed 43 hole, 6,800m 40mx40m infill drilling program at Jupiter. DCN's recent drilling has increased the extent of mineralisation at the Heffernans deposit.

DCN is now awaiting the completion of four diamond holes testing the dimensions of the mineralized syentie dyke, and an 11-hole PQ and HQ sized diamond program designed to obtain metallurgical samples for Heffernans mineralisation. Geotechnical, hydrological, soil and waste rock characterization work, as well as site infrastructure pre-feasibility work is currently under way, targeting completion during the September quarter.

30-Mar-15 Further Intersections from Jupiter Infill

Dacian Gold reports results from a further 10 holes of its 44-hole 40mx40m resource infill drill program at Heffernans deposit, Jupiter. These 10 holes were designed to test for the continuity of thick mineralisation previously reported and near surface mineralisation close to the outcropping Cornwell Shear zone. Dacien reports highlights as follows:

- Re-entry of 15JURD022, 16.8m @ 2.6g/t from 259.7m
- Drilling 40m north of the section containing the above intercept, recorded a new intercept of 26m @ 1.2 g/t from 176m.
- 5m @ 10.2 g/t intersected 30m below the surface within syenite on a hanging wall position above the Cornwall shear Zone.

27-Feb-15 Thick Mineralisation at Heffernans, Jupiter

Dacian Gold reports the discovery of thick mineralisation in new syenite intrusives at Heffernans;

- 79m @ 1.9g/t Au from 128m in 15JURC021
- 112m @ 1.1g/t Au from 161m in 14JURC024
- DCN reports that +90% of the new syenite body appears to be mineralized.
- New syenite body is open to the north, south and at depth, with the new intersections the thickest intersections yet drilled at Heffernans.

24-Feb-15 Underground Westralia Resource Increase

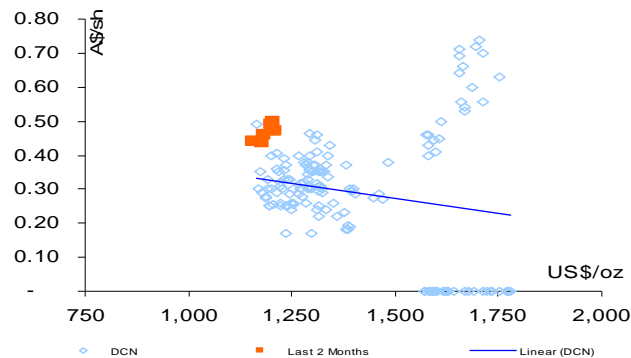
Dacian reports a 40% increase in underground resources at Westralia, taking resources to 4.6Mt @ 5.8g/t for 850koz Au.

Further to the resource upgrade, DCN reports additional, as yet unclassified mineralisation intersected up to 1,200m north of the new resource. DCN also intends to commence infill drilling, aimed at further increasing Westralia resources.

Mt Morgans Total resource inventory now stands at 10.7Mt @ 4.0g/t Au for 1.4Moz.

Exhibit 158

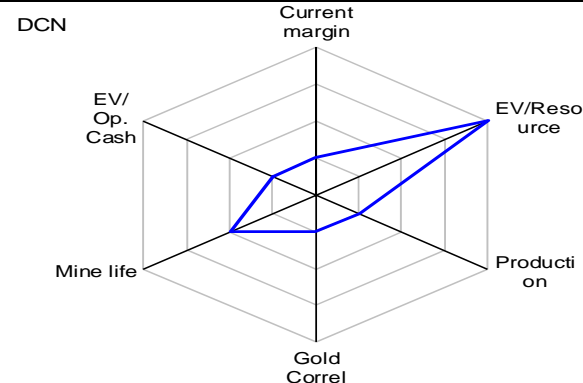
3yr US\$/oz Gold Price Performance



Source: Company Data, Morgan Stanley Research, Bloomberg Financial

Exhibit 159

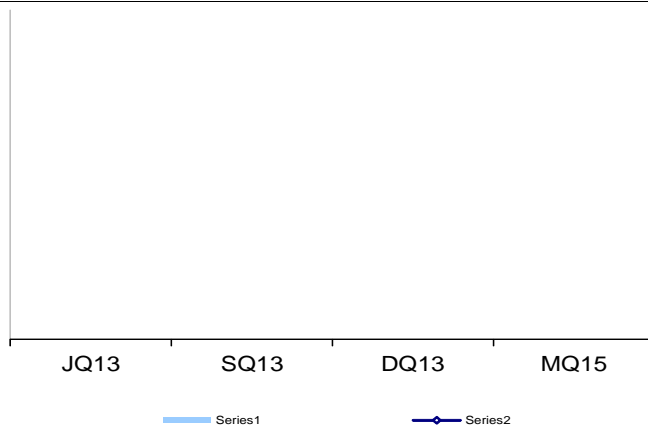
Peer position on a 1st-4th quartile basis



Source: Company Data, Morgan Stanley Research

Exhibit 160

Past four quarters of output and total cash costs



Source: Company Data, Morgan Stanley Research

Sihayo Gold (SIH, not covered)

Exhibit 161

Key company data

SIH	
Shares Outstanding (m)	1,126
Float (m)	524
Current Market Capitalisation (A\$m)	16
Current Enterprise Value (A\$m)	11
Cash & Equivalents (A\$m)	0.1

Source: Bloomberg. Data as of 08 May 2015

Location: Sihayo is a gold exploration company focused on Indonesia. The 75%-owned Sihayo Gold Project is located on the west coast of North Sumatra.

Reserves: In June 2013, measured, indicated and inferred resources were 17Mt @ 2.6 g/t for 1.4Moz gold, with proven and probable Reserves of 7.14Mt @ 2.4g/t for 554koz Au.

Concept: Sihayo is looking to develop its 75% (25% PT Anaka Tambang) owned Sihayo Gold project in North Sumatra. To date, Sihayo has a 1.4moz resource and 554koz's Reserve, and is in the final stages of feasibility.

Geology: The Sihayo-Sambung Resource is hosted by volcanics with the gold mineralisation associated with epithermal alteration events and structural features.

Mining: Sihayo is planned to be mined as an open pit operation, with LOM plans indicating 7.8Mt of ore mined at 2.4g/t for 428koz recovered gold. Current feasibility LOM strip ratio planned as 3.4:1 (W:O), over 10 years.

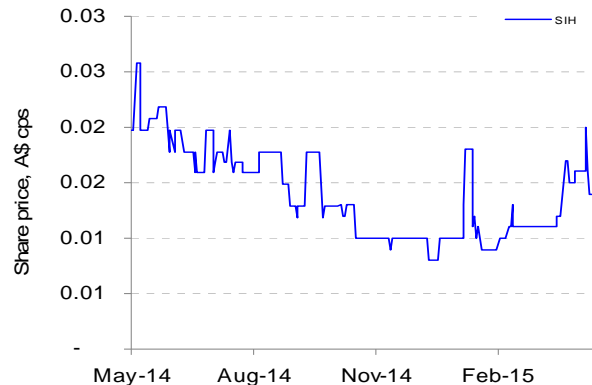
Processing: The CIL plant will have processing rate of approximately 750ktpa, with an average recovery of 71%. Average site cash operating costs indicated to be ~US\$775/oz (including diesel power supply).

Near-term events: Sihayo's current near-term focus is to secure funding to develop the Sihayo gold Project. Sihayo is currently in the process of closing an A\$1.5mn non-renounceable entitlements offer.

Fiscal position: At March 31, 2015, SIH had cash of A\$46k and had drawn down US\$900k from the loan facility (significant shareholders Provident and SIS have both provided US\$500k loans).

Exhibit 162

12 Month share Price Performance



Source: Company Data, Morgan Stanley Research, Bloomberg Financial

Recent events and news flow

30-Apr-15 March Quarter Activities Report

Sihayo reports on March quarter activities and updates on Pungkut power supply. SIH notes an alternative approach to power supply considering the use of leased power generation equipment with diesel fuel and natural gas fuel, delivering a cost reduction to the project, proposing Average Site Cash Operating Costs of US\$691-704/oz, down from previous estimate of US~\$776oz. Revised power assumptions would increase the LOM NPV8 (Pre-Tax and inc. royalties) to US\$74-77mn, up from US\$57.5mn previously.

At March 31, SIH had cash of A\$46k and had drawn down US\$900k from the loan facility (significant shareholders Provident and SIS have both provided US\$500k loans).

16-Mar-15 Update on Funding

Sihayo advises that a convertible loan facility has been finalized with major shareholders Provident Minerals Pte Ltd and Saratoga Investama Sedaya Tbk. Each shareholder will lend US\$500k on 12 month maturity terms, 7% interest rate, convertible at option of the lender and pricing at 70% 10 day VWAP.

30-Jan-15 December Quarter Activities/Cashflow Report

SIH announced within the period its intention to raise approximately A\$1.5mn (before costs) through a pro-rata non-renounceable entitlements offer that was fully underwritten by Provident Minerals Pte Ltd. As of December 24, 2014, all shares have been issued and the shortfall distributed to the

underwriter. Sihayo reports that it has successfully achieved reduction in its cost base, and finished the quarter with a cash balance of A\$64k.

30-Oct-14 September Quarter Activities Report

Sihayo reports a summary of its September Quarter activities; including the recent announcement of its intention to raise up to A\$1.5mn through a pro-rata non-renounceable entitlements offer. The offer is for one (1) fully paid ordinary share in the capital of the company for every eight (8) shares held by eligible shareholders on the record date at an issue price of A\$0.012/sh. The offer was scheduled to close November 6, 2014.

With regard to the company's 75% owned Sihayo Gold project, work continues towards the completion of Statutory permitting and approvals as well as investigation into opportunities to further optimise the results of the feasibility study announced in January. Sihayo continues to pursue a number of scenarios that will optimise the outcome of the feasibility, notably securing power supply and working with local "in-country" providers to reduce forecast mining costs.

16-Oct-14 Non-Renounceable Entitlement Offer

Sihayo Gold is seeking to raise up to ~A\$1,501,202 (before costs) through a pro-rata non-renounceable entitlements offer of one fully paid share for every eight shares held by eligible shareholders on the record date, at an issue price of A\$0.012/sh. There is no minimum subscription in respect of the entitlement offer.

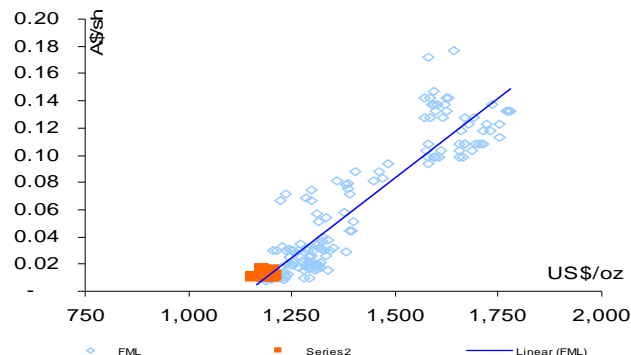
Sihayo plans to use 6.5% of the funds on expenses relating to the offer, 75.6% on repayment of the existing loan facility, with the remaining 17.9% to be used as working capital.

24-Sept-14 Initial government approval for Sihayo

The Board of Sihayo Gold announces the receipt of "Initial Approval" for the Sihayo project from the Director General of Minerals and Coal, within the Ministry of Energy and Mineral Resources for the Government of the Republic of Indonesia Feasibility Study (GoIFS). The "initial approval" provides the basis for the company to proceed towards completion of the Environmental Impact Assessment (Analisis Mengenai Dampak Lingkungan Hidup - "AMDAL") within the Department of Environment (KLH).

Exhibit 163

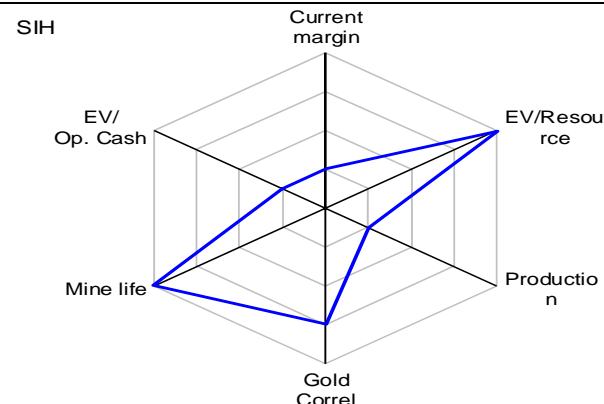
3yr US\$/oz Gold Price Performance



Source: Company Data, Morgan Stanley Research, Bloomberg Financial

Exhibit 164

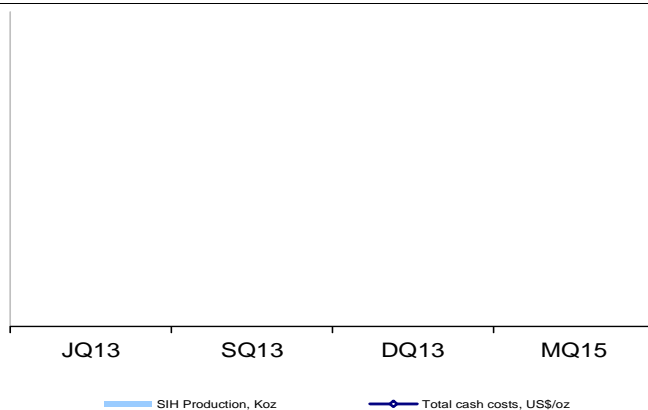
Peer position on a 1st-4th quartile basis



Source: Company Data, Morgan Stanley Research

Exhibit 165

Past four quarters of output and total cash costs



Source: Company Data, Morgan Stanley Research

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Global Stock Ratings Distribution

(as of April 30, 2015)

For disclosure purposes only (in accordance with NASD and NYSE requirements), we include the category headings of Buy, Hold, and Sell alongside our ratings of Overweight, Equal-weight, Not-Rated and Underweight. Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold, and sell but represent recommended relative weightings (see definitions below). To satisfy regulatory requirements, we correspond Overweight, our most positive stock rating, with a buy recommendation; we correspond Equal-weight and Not-Rated to hold and Underweight to sell recommendations, respectively.

Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)		
	Count	% of Total	Count	% of Total IBC	% of Rating Category
Overweight/Buy	1166	35%	324	43%	28%
Equal-weight/Hold	1449	44%	336	45%	23%
Not-Rated/Hold	102	3%	12	2%	12%
Underweight/Sell	614	18%	78	10%	13%
Total	3,331		750		

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months.

Analyst Stock Ratings

Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.
Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.
Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.
Underweight (U). The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

Analyst Industry Views

Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.
In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.
Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.
 Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

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Industry Coverage: Australia Materials

Company (Ticker)	Rating (as of)	Price* (05/12/2015)
Brendan Fitzpatrick		
Alumina Limited (AWC.AX)	E (02/27/2015)	A\$1.72
BHP Billiton Limited (BHP.AX)	E (02/22/2015)	A\$32.53
Fortescue Metals (FMG.AX)	E (04/19/2015)	A\$2.57
Iluka Resources Ltd (ILU.AX)	O (05/27/2014)	A\$8.84
Newcrest Mining (NCM.AX)	U (07/08/2014)	A\$13.89
Rio Tinto Ltd (RIO.AX)	O (09/24/2014)	A\$59.25
Whitehaven Coal Ltd (WHC.AX)	O (12/16/2014)	A\$1.56
Stefan Hansen		
Alacer Gold Corp. (AQG.AX)	O (09/04/2014)	A\$3
Evolution Mining (EVN.AX)	U (02/19/2015)	A\$1.14
Independence Group NL (IGO.AX)	U (07/28/2014)	A\$5.99
Medusa Mining Ltd (MML.AX)	E (03/06/2015)	A\$1
OZ Minerals (OZL.AX)	O (12/06/2010)	A\$4.72
Paladin Energy Ltd (PDN.AX)	O (11/25/2014)	A\$36
PanAust Limited (PNA.AX)	E (03/30/2015)	A\$1.85
Panoramic Resources (PAN.AX)	E (03/24/2015)	A\$55
Perseus Mining (PRU.AX)	E (12/16/2014)	A\$41
Regis Resources (RRL.AX)	E (03/24/2015)	A\$1.26
Resolute Mining Ltd (RSG.AX)	U (07/08/2014)	A\$37
Sandfire Resources (SFR.AX)	E (10/08/2014)	A\$5.47
Sirius Resources (SIR.AX)	E (12/16/2014)	A\$3.08
Western Areas (WSA.AX)	O (12/16/2014)	A\$3.87

Stock Ratings are subject to change. Please see latest research for each company.

* Historical prices are not split adjusted.